



**Rogers Communications Inc.**

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

**Three and six months ended June 30, 2025 and 2024**

**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 |        |
|------------------------------------------------------|------|----------------------------|--------|--------------------------|--------|
|                                                      |      | 2025                       | 2024   | 2025                     | 2024   |
| Revenue                                              | 5    | <b>5,216</b>               | 5,093  | <b>10,192</b>            | 9,994  |
| Operating expenses:                                  |      |                            |        |                          |        |
| Operating costs                                      | 6    | <b>2,854</b>               | 2,768  | <b>5,576</b>             | 5,455  |
| Depreciation and amortization                        |      | <b>1,184</b>               | 1,136  | <b>2,350</b>             | 2,285  |
| Restructuring, acquisition and other                 | 7    | <b>238</b>                 | 90     | <b>365</b>               | 232    |
| Finance costs                                        | 8    | <b>628</b>                 | 576    | <b>1,207</b>             | 1,156  |
| Other (income) expense                               | 9    | <b>(9)</b>                 | (5)    | <b>(7)</b>               | 3      |
| Income before income tax expense                     |      | <b>321</b>                 | 528    | <b>701</b>               | 863    |
| Income tax expense                                   |      | <b>173</b>                 | 134    | <b>273</b>               | 213    |
| Net income for the period                            |      | <b>148</b>                 | 394    | <b>428</b>               | 650    |
| Net income (loss) for the period attributable to:    |      |                            |        |                          |        |
| RCI shareholders                                     |      | <b>157</b>                 | 394    | <b>437</b>               | 650    |
| Non-controlling interest                             |      | <b>(9)</b>                 | –      | <b>(9)</b>               | –      |
| Earnings per share attributable to RCI shareholders: |      |                            |        |                          |        |
| Basic                                                | 10   | <b>\$0.29</b>              | \$0.74 | <b>\$0.81</b>            | \$1.22 |
| Diluted                                              | 10   | <b>\$0.29</b>              | \$0.73 | <b>\$0.79</b>            | \$1.20 |

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 |       |
|----------------------------------------------------------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                                                                    | 2025                       | 2024  | 2025                     | 2024  |
| Net income for the period                                                                          | <b>148</b>                 | 394   | <b>428</b>               | 650   |
| Other comprehensive income (loss):                                                                 |                            |       |                          |       |
| Items that will not be reclassified to income:                                                     |                            |       |                          |       |
| Defined benefit pension plans:                                                                     |                            |       |                          |       |
| Remeasurements                                                                                     | <b>67</b>                  | –     | <b>67</b>                | –     |
| Related income tax expense                                                                         | <b>(18)</b>                | –     | <b>(18)</b>              | –     |
| Defined benefit pension plans                                                                      | <b>49</b>                  | –     | <b>49</b>                | –     |
| Equity investments measured at fair value through other comprehensive income (FVTOCI):             |                            |       |                          |       |
| (Decrease) increase in fair value                                                                  | <b>(3)</b>                 | 3     | <b>(24)</b>              | 6     |
| Related income tax recovery (expense)                                                              | <b>1</b>                   | (2)   | <b>2</b>                 | (1)   |
| Equity investments measured at FVTOCI                                                              | <b>(2)</b>                 | 1     | <b>(22)</b>              | 5     |
| Items that will not be reclassified to income                                                      | <b>47</b>                  | 1     | <b>27</b>                | 5     |
| Items that may subsequently be reclassified to income:                                             |                            |       |                          |       |
| Cash flow hedging derivative instruments:                                                          |                            |       |                          |       |
| Unrealized (loss) gain in fair value of derivative instruments                                     | <b>(895)</b>               | 78    | <b>(622)</b>             | 799   |
| Reclassification to net income of loss (gain) on debt derivatives                                  | <b>1,371</b>               | (243) | <b>1,379</b>             | (748) |
| Reclassification to net income or property, plant and equipment of gain on expenditure derivatives | <b>(9)</b>                 | (16)  | <b>(38)</b>              | (26)  |
| Reclassification to net income for accrued interest                                                | <b>(25)</b>                | (15)  | <b>(58)</b>              | (26)  |
| Related income tax recovery (expense)                                                              | <b>135</b>                 | (6)   | <b>67</b>                | (104) |
| Cash flow hedging derivative instruments                                                           | <b>577</b>                 | (202) | <b>728</b>               | (105) |
| Share of other comprehensive (loss) income of equity-accounted investments, net of tax             | –                          | (4)   | –                        | 1     |
| Items that may subsequently be reclassified to income                                              | <b>577</b>                 | (206) | <b>728</b>               | (104) |
| Other comprehensive income (loss) for the period                                                   | <b>624</b>                 | (205) | <b>755</b>               | (99)  |
| Comprehensive income for the period                                                                | <b>772</b>                 | 189   | <b>1,183</b>             | 551   |
| Comprehensive income (loss) for the period attributable to:                                        |                            |       |                          |       |
| RCI shareholders                                                                                   | <b>781</b>                 | 189   | <b>1,192</b>             | 551   |
| Non-controlling interest                                                                           | <b>(9)</b>                 | –     | <b>(9)</b>               | –     |

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<br>June 30<br><b>2025</b> | As at<br>December 31<br>2024 |
|-------------------------------------------|----------------|---------------------------------|------------------------------|
| Assets                                    |                |                                 |                              |
| Current assets:                           |                |                                 |                              |
| Cash and cash equivalents                 |                | <b>6,963</b>                    | 898                          |
| Accounts receivable                       | 12             | <b>5,386</b>                    | 5,478                        |
| Inventories                               |                | <b>549</b>                      | 641                          |
| Current portion of contract assets        |                | <b>160</b>                      | 171                          |
| Other current assets                      |                | <b>990</b>                      | 849                          |
| Current portion of derivative instruments | 11             | <b>69</b>                       | 336                          |
| Total current assets                      |                | <b>14,117</b>                   | 8,373                        |
| Property, plant and equipment             |                | <b>25,288</b>                   | 25,072                       |
| Intangible assets                         |                | <b>17,581</b>                   | 17,858                       |
| Investments                               | 13             | <b>593</b>                      | 615                          |
| Derivative instruments                    | 11             | <b>697</b>                      | 997                          |
| Financing receivables                     | 12             | <b>1,068</b>                    | 1,189                        |
| Other long-term assets                    |                | <b>1,561</b>                    | 1,027                        |
| Goodwill                                  |                | <b>16,280</b>                   | 16,280                       |
| Total assets                              |                | <b>77,185</b>                   | 71,411                       |
| Liabilities and equity                    |                |                                 |                              |
| Current liabilities:                      |                |                                 |                              |
| Short-term borrowings                     | 14             | <b>1,600</b>                    | 2,959                        |
| Accounts payable and accrued liabilities  |                | <b>3,906</b>                    | 4,059                        |
| Income tax payable                        |                | <b>12</b>                       | 26                           |
| Other current liabilities                 |                | <b>476</b>                      | 482                          |
| Contract liabilities                      |                | <b>737</b>                      | 800                          |
| Current portion of long-term debt         | 15             | <b>955</b>                      | 3,696                        |
| Current portion of lease liabilities      | 16             | <b>611</b>                      | 587                          |
| Total current liabilities                 |                | <b>8,297</b>                    | 12,609                       |
| Provisions                                |                | <b>62</b>                       | 61                           |
| Long-term debt                            | 15             | <b>39,897</b>                   | 38,200                       |
| Lease liabilities                         | 16             | <b>2,342</b>                    | 2,191                        |
| Other long-term liabilities               |                | <b>2,513</b>                    | 1,666                        |
| Deferred tax liabilities                  |                | <b>6,207</b>                    | 6,281                        |
| Total liabilities                         |                | <b>59,318</b>                   | 61,008                       |
| Equity                                    |                |                                 |                              |
| Equity attributable to RCI shareholders   |                | <b>11,220</b>                   | 10,403                       |
| Non-controlling interest                  |                | <b>6,647</b>                    | —                            |
| Equity                                    | 17             | <b>17,867</b>                   | 10,403                       |
| Total liabilities and equity              |                | <b>77,185</b>                   | 71,411                       |
| Subsequent events                         | 11, 15, 17, 22 |                                 |                              |
| Commitments                               | 20             |                                 |                              |

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

**Rogers Communications Inc.**  
**Interim Condensed Consolidated Statements of Changes in Equity**  
(In millions of Canadian dollars, except number of shares, unaudited)

|                                                               | Attributable to RCI shareholders |                         |                              |                         |                   |                           |                 |                           |               | Non-controlling interest | Total equity  |
|---------------------------------------------------------------|----------------------------------|-------------------------|------------------------------|-------------------------|-------------------|---------------------------|-----------------|---------------------------|---------------|--------------------------|---------------|
|                                                               | Class A<br>Voting Shares         |                         | Class B<br>Non-Voting Shares |                         | Retained earnings | FVTOCI investment reserve | Hedging reserve | Equity investment reserve | Total         |                          |               |
|                                                               | Amount                           | Number of shares (000s) | Amount                       | Number of shares (000s) |                   |                           |                 |                           |               |                          |               |
| Six months ended June 30, 2025                                |                                  |                         |                              |                         |                   |                           |                 |                           |               |                          |               |
| Balances, January 1, 2025                                     | 71                               | 111,152                 | 2,250                        | 424,949                 | 10,630            | (7)                       | (2,551)         | 10                        | 10,403        | –                        | 10,403        |
| Net income (loss) for the period                              | –                                | –                       | –                            | –                       | 437               | –                         | –               | –                         | 437           | (9)                      | 428           |
| Other comprehensive income:                                   |                                  |                         |                              |                         |                   |                           |                 |                           |               |                          |               |
| Defined benefit pension plans, net of tax                     | –                                | –                       | –                            | –                       | 49                | –                         | –               | –                         | 49            | –                        | 49            |
| FVTOCI investments, net of tax                                | –                                | –                       | –                            | –                       | –                 | (22)                      | –               | –                         | (22)          | –                        | (22)          |
| Derivative instruments accounted for as hedges, net of tax    | –                                | –                       | –                            | –                       | –                 | –                         | 728             | –                         | 728           | –                        | 728           |
| Total other comprehensive income                              | –                                | –                       | –                            | –                       | 49                | (22)                      | 728             | –                         | 755           | –                        | 755           |
| Comprehensive income (loss) for the period                    | –                                | –                       | –                            | –                       | 486               | (22)                      | 728             | –                         | 1,192         | (9)                      | 1,183         |
| Transactions with shareholders recorded directly in equity:   |                                  |                         |                              |                         |                   |                           |                 |                           |               |                          |               |
| Dividends declared                                            | –                                | –                       | –                            | –                       | (538)             | –                         | –               | –                         | (538)         | –                        | (538)         |
| Share price change on DRIP dividends                          | –                                | –                       | –                            | –                       | (2)               | –                         | –               | –                         | (2)           | –                        | (2)           |
| Non-controlling interests in shares of a subsidiary (note 17) | –                                | –                       | –                            | –                       | –                 | –                         | –               | –                         | –             | 6,656                    | 6,656         |
| Shares issued as settlement of dividends (note 17)            | –                                | –                       | 165                          | 4,124                   | –                 | –                         | –               | –                         | 165           | –                        | 165           |
| Total transactions with shareholders                          | –                                | –                       | 165                          | 4,124                   | (540)             | –                         | –               | –                         | (375)         | 6,656                    | 6,281         |
| <b>Balances, June 30, 2025</b>                                | <b>71</b>                        | <b>111,152</b>          | <b>2,415</b>                 | <b>429,073</b>          | <b>10,576</b>     | <b>(29)</b>               | <b>(1,823)</b>  | <b>10</b>                 | <b>11,220</b> | <b>6,647</b>             | <b>17,867</b> |

|                                                             | Class A<br>Voting Shares       |                         | Class B<br>Non-Voting Shares |                         | Retained earnings | FVTOCI investment reserve | Hedging reserve | Equity investment reserve | Total 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)        |
| Balances, June 30, 2024                                     | 71                             | 111,152                 | 2,081                        | 421,664                 | 9,955             | (12)                      | (1,489)         | 11                        | 10,617       |

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)

|                                                                                                                                    |      | Three months ended June 30 |         | Six months ended June 30 |         |
|------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------|---------|--------------------------|---------|
|                                                                                                                                    | Note | 2025                       | 2024    | 2025                     | 2024    |
| Operating activities:                                                                                                              |      |                            |         |                          |         |
| Net income for the period                                                                                                          |      | <b>148</b>                 | 394     | <b>428</b>               | 650     |
| Adjustments to reconcile net income to cash provided by operating activities:                                                      |      |                            |         |                          |         |
| Depreciation and amortization                                                                                                      |      | <b>1,184</b>               | 1,136   | <b>2,350</b>             | 2,285   |
| Program rights amortization                                                                                                        |      | <b>31</b>                  | 23      | <b>50</b>                | 39      |
| Finance costs                                                                                                                      | 8    | <b>628</b>                 | 576     | <b>1,207</b>             | 1,156   |
| Income tax expense                                                                                                                 |      | <b>173</b>                 | 134     | <b>273</b>               | 213     |
| Post-employment benefits contributions, net of expense                                                                             |      | <b>19</b>                  | 20      | <b>36</b>                | 35      |
| Income from associates and joint ventures                                                                                          | 9    | <b>–</b>                   | –       | <b>(2)</b>               | (1)     |
| Other                                                                                                                              |      | <b>(38)</b>                | (59)    | <b>(35)</b>              | (55)    |
| Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid |      | <b>2,145</b>               | 2,224   | <b>4,307</b>             | 4,322   |
| Change in net operating assets and liabilities                                                                                     | 21   | <b>(28)</b>                | (120)   | <b>(111)</b>             | (409)   |
| Income taxes paid                                                                                                                  |      | <b>(126)</b>               | (158)   | <b>(314)</b>             | (232)   |
| Interest paid                                                                                                                      |      | <b>(395)</b>               | (474)   | <b>(990)</b>             | (1,029) |
| Cash provided by operating activities                                                                                              |      | <b>1,596</b>               | 1,472   | <b>2,892</b>             | 2,652   |
| Investing activities:                                                                                                              |      |                            |         |                          |         |
| Capital expenditures                                                                                                               |      | <b>(831)</b>               | (999)   | <b>(1,809)</b>           | (2,057) |
| Additions to program rights                                                                                                        |      | <b>(24)</b>                | (10)    | <b>(48)</b>              | (23)    |
| Changes in non-cash working capital related to capital expenditures and intangible assets                                          |      | <b>(68)</b>                | (48)    | <b>(56)</b>              | 39      |
| Acquisitions and other strategic transactions, net of cash acquired                                                                |      | <b>–</b>                   | (380)   | <b>–</b>                 | (475)   |
| Other                                                                                                                              |      | <b>7</b>                   | (1)     | <b>8</b>                 | 12      |
| Cash used in investing activities                                                                                                  |      | <b>(916)</b>               | (1,438) | <b>(1,905)</b>           | (2,504) |
| Financing activities:                                                                                                              |      |                            |         |                          |         |
| Net (repayment of) proceeds received from short-term borrowings                                                                    | 14   | <b>(483)</b>               | (43)    | <b>(1,336)</b>           | 1,261   |
| Net (repayment) issuance of long-term debt                                                                                         | 15   | <b>(2,178)</b>             | (18)    | <b>424</b>               | (1,126) |
| Net (payments) proceeds on settlement of debt derivatives and subsidiary equity derivatives                                        | 11   | <b>(6)</b>                 | 24      | <b>77</b>                | 22      |
| Transaction costs incurred                                                                                                         | 15   | <b>(61)</b>                | (4)     | <b>(99)</b>              | (46)    |
| Principal payments of lease liabilities                                                                                            | 16   | <b>(134)</b>               | (119)   | <b>(267)</b>             | (231)   |
| Dividends paid to RCI shareholders                                                                                                 | 17   | <b>(188)</b>               | (182)   | <b>(373)</b>             | (372)   |
| Issuance of subsidiary shares to non-controlling interest                                                                          | 17   | <b>6,656</b>               | –       | <b>6,656</b>             | –       |
| Other                                                                                                                              |      | <b>(3)</b>                 | (5)     | <b>(4)</b>               | (5)     |
| Cash provided by (used in) financing activities                                                                                    |      | <b>3,603</b>               | (347)   | <b>5,078</b>             | (497)   |
| Change in cash and cash equivalents                                                                                                |      | <b>4,283</b>               | (313)   | <b>6,065</b>             | (349)   |
| Cash and cash equivalents, beginning of period                                                                                     |      | <b>2,680</b>               | 764     | <b>898</b>               | 800     |
| Cash and cash equivalents, end of period                                                                                           |      | <b>6,963</b>               | 451     | <b>6,963</b>             | 451     |

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, businesses, the public sector, and wholesale providers.                                                                                                                                                                                                                                                                                                         |
| 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, 2025, Wireless and Cable were operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain other 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, 2024 (2024 financial statements).

References in these financial statements to the Shaw Transaction are to our acquisition of Shaw Communications Inc. (Shaw) on April 3, 2023. For additional details regarding the Shaw Transaction, see note 3 to our 2024 Annual Audited Consolidated Financial Statements.

### Statement of Compliance

We prepared our interim condensed consolidated financial statements for the three and six months ended June 30, 2025 (second quarter 2025 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 2024 financial statements. These second quarter 2025 interim financial statements were approved by the Audit and Risk Committee of RCI's Board of Directors (the Board) on July 22, 2025.

## NOTE 2: MATERIAL ACCOUNTING POLICIES

### Basis of Presentation

The notes presented in these second quarter 2025 interim financial statements include only material transactions and changes occurring for the six months since our year-end of December 31, 2024 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 2025 interim financial statements should be read in conjunction with the 2024 financial statements.

All dollar amounts are in Canadian dollars unless otherwise stated.

### New Accounting Pronouncements Adopted in 2025

We did not adopt any accounting pronouncements or amendments this period.

### Recent Accounting Pronouncements Not Yet Adopted

The IASB has not issued any new or amended accounting pronouncements in 2025.

## 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 condensed 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 Shaw Transaction, 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. As at June 30, 2025, we had met our stated objective of returning our debt leverage ratio to approximately 3.5 within 36 months of closing the Shaw Transaction, in large part as a result of the network transaction (see note 17). We intend to manage our debt leverage ratio through combined operational synergies, organic growth in adjusted EBITDA, proceeds from asset sales and monetizations, equity financing, and debt repayment, as applicable. As at June 30, 2025 and December 31, 2024, we met our objectives for these metrics.

|                                               | As at<br>June 30<br><b>2025</b> | As at<br>December 31<br>2024 |
|-----------------------------------------------|---------------------------------|------------------------------|
| (In millions of dollars, except ratios)       |                                 |                              |
| Adjusted net debt <sup>1</sup>                | <b>34,593</b>                   | 43,330                       |
| Divided by: trailing 12-month adjusted EBITDA | <b>9,694</b>                    | 9,617                        |
| Debt leverage ratio                           | <b>3.6</b>                      | 4.5                          |

<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.

As a result of closing the network transaction (see note 17), we have amended our definition of free cash flow to deduct distributions paid to non-controlling interests to reflect the unavailability of this cash flow to repay debt or reinvest in our company. No distributions were paid to non-controlling interests this quarter.

|                                                      |      | Three months ended June 30 |       | Six months ended June 30 |       |
|------------------------------------------------------|------|----------------------------|-------|--------------------------|-------|
| (In millions of dollars)                             | Note | <b>2025</b>                | 2024  | <b>2025</b>              | 2024  |
| Adjusted EBITDA                                      | 4    | <b>2,362</b>               | 2,325 | <b>4,616</b>             | 4,539 |
| Deduct:                                              |      |                            |       |                          |       |
| Capital expenditures <sup>1</sup>                    |      | <b>831</b>                 | 999   | <b>1,809</b>             | 2,057 |
| Interest on borrowings, net and capitalized interest | 8    | <b>480</b>                 | 502   | <b>982</b>               | 998   |
| Cash income taxes <sup>2</sup>                       |      | <b>126</b>                 | 158   | <b>314</b>               | 232   |
| Free cash flow                                       |      | <b>925</b>                 | 666   | <b>1,511</b>             | 1,252 |

<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 |         |
|------------------------------------------------------|------|----------------------------|-------|--------------------------|---------|
|                                                      |      | 2025                       | 2024  | 2025                     | 2024    |
| Cash provided by operating activities                |      | <b>1,596</b>               | 1,472 | <b>2,892</b>             | 2,652   |
| Add (deduct):                                        |      |                            |       |                          |         |
| Capital expenditures                                 |      | <b>(831)</b>               | (999) | <b>(1,809)</b>           | (2,057) |
| Interest on borrowings, net and capitalized interest | 8    | <b>(480)</b>               | (502) | <b>(982)</b>             | (998)   |
| Interest paid                                        |      | <b>395</b>                 | 474   | <b>990</b>               | 1,029   |
| Restructuring, acquisition and other                 | 7    | <b>238</b>                 | 90    | <b>365</b>               | 232     |
| Program rights amortization                          |      | <b>(31)</b>                | (23)  | <b>(50)</b>              | (39)    |
| Change in net operating assets and liabilities       | 21   | <b>28</b>                  | 120   | <b>111</b>               | 409     |
| Other adjustments <sup>1</sup>                       |      | <b>10</b>                  | 34    | <b>(6)</b>               | 24      |
| Free cash flow                                       |      | <b>925</b>                 | 666   | <b>1,511</b>             | 1,252   |

<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 (including through monitoring our access to capital markets), 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, 2025 and December 31, 2024, 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.

| As at June 30, 2025                     |      |               |       |                   |               |
|-----------------------------------------|------|---------------|-------|-------------------|---------------|
| (In millions of dollars)                | Note | Total sources | Drawn | Letters of credit | Net available |
| Cash and cash equivalents               |      | 6,963         | –     | –                 | <b>6,963</b>  |
| Bank credit facilities <sup>1</sup> :   |      |               |       |                   |               |
| Revolving                               | 15   | 4,000         | –     | 10                | <b>3,990</b>  |
| Outstanding letters of credit           |      | 3             | –     | 3                 | <b>–</b>      |
| Receivables securitization <sup>1</sup> | 14   | 2,400         | 1,600 | –                 | <b>800</b>    |
| Total                                   |      | 13,366        | 1,600 | 13                | <b>11,753</b> |

<sup>1</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, 2024                 |      |               |       |                   |                            |               |
|-----------------------------------------|------|---------------|-------|-------------------|----------------------------|---------------|
| (In millions of dollars)                | Note | Total sources | Drawn | Letters of credit | US CP program <sup>1</sup> | Net available |
| Cash and cash equivalents               | 898  | –             | –     | –                 | –                          | 898           |
| Bank credit facilities <sup>2</sup> :   |      |               |       |                   |                            |               |
| Revolving                               | 15   | 4,000         | –     | 10                | 455                        | 3,535         |
| Non-revolving                           | 14   | 500           | 500   | –                 | –                          | –             |
| Outstanding letters of credit           |      | 3             | –     | 3                 | –                          | –             |
| Receivables securitization <sup>2</sup> | 14   | 2,400         | 2,000 | –                 | –                          | 400           |
| Total                                   |      | 7,801         | 2,500 | 13                | 455                        | 4,833         |

<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.

Our \$815 million 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. During the three and six months ended June 30, 2025, we borrowed \$34 million and \$62 million (2024 - nil) under this facility, respectively.

#### 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 2024 financial statements. Segment results include items directly attributable to a segment as well as those that have been 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, 2025<br>(In millions of dollars) | Note | Wireless | Cable | Media | Corporate items<br>and eliminations | Consolidated<br>totals |
|--------------------------------------------------------------|------|----------|-------|-------|-------------------------------------|------------------------|
| Revenue from external customers                              | 5    | 2,513    | 1,951 | 730   | 22                                  | <b>5,216</b>           |
| Revenue from internal customers                              |      | 27       | 17    | 78    | (122)                               | –                      |
| Total revenue                                                |      | 2,540    | 1,968 | 808   | (100)                               | <b>5,216</b>           |
| Operating costs                                              | 6    | 1,235    | 821   | 803   | (5)                                 | <b>2,854</b>           |
| Adjusted EBITDA                                              |      | 1,305    | 1,147 | 5     | (95)                                | <b>2,362</b>           |
| Depreciation and amortization                                |      |          |       |       |                                     | <b>1,184</b>           |
| Restructuring, acquisition and other                         | 7    |          |       |       |                                     | <b>238</b>             |
| Finance costs                                                | 8    |          |       |       |                                     | <b>628</b>             |
| Other income                                                 | 9    |          |       |       |                                     | <b>(9)</b>             |
| Income before income taxes                                   |      |          |       |       |                                     | <b>321</b>             |
| Three months ended June 30, 2024<br>(In millions of dollars) | Note | Wireless | Cable | Media | Corporate items<br>and eliminations | Consolidated<br>totals |
| Revenue from external customers                              | 5    | 2,457    | 1,951 | 665   | 20                                  | 5,093                  |
| Revenue from internal customers                              |      | 9        | 13    | 71    | (93)                                | –                      |
| Total revenue                                                |      | 2,466    | 1,964 | 736   | (73)                                | 5,093                  |
| Operating costs                                              | 6    | 1,170    | 848   | 736   | 14                                  | 2,768                  |
| Adjusted EBITDA                                              |      | 1,296    | 1,116 | –     | (87)                                | 2,325                  |
| Depreciation and amortization                                |      |          |       |       |                                     | 1,136                  |
| Restructuring, acquisition and other                         | 7    |          |       |       |                                     | 90                     |
| Finance costs                                                | 8    |          |       |       |                                     | 576                    |
| Other income                                                 | 9    |          |       |       |                                     | (5)                    |
| Income before income taxes                                   |      |          |       |       |                                     | 528                    |

| Six months ended June 30, 2025<br>(In millions of dollars) | Note | Wireless | Cable | Media | Corporate items<br>and eliminations | Consolidated<br>totals |
|------------------------------------------------------------|------|----------|-------|-------|-------------------------------------|------------------------|
| Revenue from external customers                            | 5    | 5,034    | 3,869 | 1,247 | 42                                  | <b>10,192</b>          |
| Revenue from internal customers                            |      | 50       | 34    | 157   | (241)                               | <b>–</b>               |
| Total revenue                                              |      | 5,084    | 3,903 | 1,404 | (199)                               | <b>10,192</b>          |
| Operating costs                                            | 6    | 2,468    | 1,648 | 1,466 | (6)                                 | <b>5,576</b>           |
| Adjusted EBITDA                                            |      | 2,616    | 2,255 | (62)  | (193)                               | <b>4,616</b>           |
| Depreciation and amortization                              |      |          |       |       |                                     | <b>2,350</b>           |
| Restructuring, acquisition and other                       | 7    |          |       |       |                                     | <b>365</b>             |
| Finance costs                                              | 8    |          |       |       |                                     | <b>1,207</b>           |
| Other income                                               | 9    |          |       |       |                                     | <b>(7)</b>             |
| Income before income taxes                                 |      |          |       |       |                                     | <b>701</b>             |
| Six months ended June 30, 2024<br>(In millions of dollars) | Note | Wireless | Cable | Media | Corporate items<br>and eliminations | Consolidated<br>totals |
| Revenue from external customers                            | 5    | 4,975    | 3,898 | 1,080 | 41                                  | 9,994                  |
| Revenue from internal customers                            |      | 19       | 25    | 135   | (179)                               | –                      |
| Total revenue                                              |      | 4,994    | 3,923 | 1,215 | (138)                               | 9,994                  |
| Operating costs                                            | 6    | 2,414    | 1,707 | 1,318 | 16                                  | 5,455                  |
| Adjusted EBITDA                                            |      | 2,580    | 2,216 | (103) | (154)                               | 4,539                  |
| Depreciation and amortization                              |      |          |       |       |                                     | 2,285                  |
| Restructuring, acquisition and other                       | 7    |          |       |       |                                     | 232                    |
| Finance costs                                              | 8    |          |       |       |                                     | 1,156                  |
| Other expense                                              | 9    |          |       |       |                                     | 3                      |
| Income before income taxes                                 |      |          |       |       |                                     | 863                    |

## NOTE 5: REVENUE

| (In millions of dollars)                  | Three months ended June 30 |       | Six months ended June 30 |       |
|-------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                           | 2025                       | 2024  | 2025                     | 2024  |
| Wireless                                  |                            |       |                          |       |
| Service revenue from external customers   | <b>1,972</b>               | 1,979 | <b>3,975</b>             | 3,965 |
| Service revenue from internal customers   | <b>27</b>                  | 9     | <b>50</b>                | 19    |
| Service revenue                           | <b>1,999</b>               | 1,988 | <b>4,025</b>             | 3,984 |
| Equipment revenue from external customers | <b>541</b>                 | 478   | <b>1,059</b>             | 1,010 |
| Total Wireless                            | <b>2,540</b>               | 2,466 | <b>5,084</b>             | 4,994 |
| Cable                                     |                            |       |                          |       |
| Service revenue from external customers   | <b>1,944</b>               | 1,935 | <b>3,851</b>             | 3,870 |
| Service revenue from internal customers   | <b>17</b>                  | 13    | <b>34</b>                | 25    |
| Service revenue                           | <b>1,961</b>               | 1,948 | <b>3,885</b>             | 3,895 |
| Equipment revenue from external customers | <b>7</b>                   | 16    | <b>18</b>                | 28    |
| Total Cable                               | <b>1,968</b>               | 1,964 | <b>3,903</b>             | 3,923 |
| Media                                     |                            |       |                          |       |
| Revenue from external customers           | <b>730</b>                 | 665   | <b>1,247</b>             | 1,080 |
| Revenue from internal customers           | <b>78</b>                  | 71    | <b>157</b>               | 135   |
| Total Media                               | <b>808</b>                 | 736   | <b>1,404</b>             | 1,215 |
| Corporate items                           |                            |       |                          |       |
| Revenue from external customers           | <b>22</b>                  | 20    | <b>42</b>                | 41    |
| Revenue from internal customers           | <b>9</b>                   | 1     | <b>17</b>                | 2     |
| Total corporate items                     | <b>31</b>                  | 21    | <b>59</b>                | 43    |
| Intercompany eliminations                 | <b>(131)</b>               | (94)  | <b>(258)</b>             | (181) |
| Total revenue                             | <b>5,216</b>               | 5,093 | <b>10,192</b>            | 9,994 |
| Total service revenue                     | <b>4,668</b>               | 4,599 | <b>9,115</b>             | 8,956 |
| Total equipment revenue                   | <b>548</b>                 | 494   | <b>1,077</b>             | 1,038 |
| Total revenue                             | <b>5,216</b>               | 5,093 | <b>10,192</b>            | 9,994 |

## NOTE 6: OPERATING COSTS

| (In millions of dollars)                                  | Three months ended June 30 |       | Six months ended June 30 |       |
|-----------------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                           | 2025                       | 2024  | 2025                     | 2024  |
| Cost of equipment sales                                   | <b>532</b>                 | 511   | <b>1,049</b>             | 1,061 |
| Merchandise for resale                                    | <b>51</b>                  | 54    | <b>93</b>                | 98    |
| Other external purchases                                  | <b>1,620</b>               | 1,530 | <b>3,266</b>             | 3,073 |
| Employee salaries, benefits, and stock-based compensation | <b>651</b>                 | 673   | <b>1,168</b>             | 1,223 |
| Total operating costs                                     | <b>2,854</b>               | 2,768 | <b>5,576</b>             | 5,455 |

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

| (In millions of dollars)                                                      | Three months ended June 30 |      | Six months ended June 30 |      |
|-------------------------------------------------------------------------------|----------------------------|------|--------------------------|------|
|                                                                               | 2025                       | 2024 | 2025                     | 2024 |
| Restructuring, acquisition and other excluding Shaw Transaction-related costs | <b>213</b>                 | 66   | <b>303</b>               | 178  |
| Shaw Transaction-related costs                                                | <b>25</b>                  | 24   | <b>62</b>                | 54   |
| Total restructuring, acquisition and other                                    | <b>238</b>                 | 90   | <b>365</b>               | 232  |

The restructuring, acquisition and other costs excluding Shaw Transaction-related costs in 2024 and 2025 primarily include severance and other departure-related costs associated with the targeted restructuring of our employee base and costs related to real estate rationalization programs. In 2025, these costs also include expenses directly related to completing the network transaction (see note 17) and an unfavourable regulatory decision related to retransmission of distant signals.

The Shaw Transaction-related costs in 2024 and 2025 consisted of incremental costs supporting integration activities related to the Shaw Transaction.

**NOTE 8: FINANCE COSTS**

| (In millions of dollars)                                         | Note | Three months ended June 30 |      | Six months ended June 30 |       |
|------------------------------------------------------------------|------|----------------------------|------|--------------------------|-------|
|                                                                  |      | 2025                       | 2024 | 2025                     | 2024  |
| Interest on borrowings, net <sup>1</sup>                         |      | <b>488</b>                 | 512  | <b>999</b>               | 1,020 |
| Interest on lease liabilities                                    | 16   | <b>36</b>                  | 34   | <b>72</b>                | 69    |
| Interest on post-employment benefits                             |      | <b>(1)</b>                 | —    | <b>(3)</b>               | (2)   |
| (Gain) loss on foreign exchange                                  |      | <b>(75)</b>                | 30   | <b>(86)</b>              | 139   |
| Change in fair value of derivative instruments                   |      | <b>59</b>                  | (24) | <b>72</b>                | (122) |
| Change in fair value of subsidiary equity derivative instruments |      | <b>93</b>                  | —    | <b>93</b>                | —     |
| Capitalized interest                                             |      | <b>(8)</b>                 | (10) | <b>(17)</b>              | (22)  |
| Deferred transaction costs and other                             |      | <b>36</b>                  | 34   | <b>77</b>                | 74    |
| Total finance costs                                              |      | <b>628</b>                 | 576  | <b>1,207</b>             | 1,156 |

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

<sup>2</sup> Reflects the change in fair value of derivatives entered related to our subsidiary equity investment (see note 11 for more information).

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

| (In millions of dollars)                  | Note | Three months ended June 30 |      | Six months ended June 30 |      |
|-------------------------------------------|------|----------------------------|------|--------------------------|------|
|                                           |      | 2025                       | 2024 | 2025                     | 2024 |
| Income from associates and joint ventures | 13   | <b>—</b>                   | —    | <b>(2)</b>               | (1)  |
| Other (income) losses                     |      | <b>(9)</b>                 | (5)  | <b>(5)</b>               | 4    |
| Total other (income) expense              |      | <b>(9)</b>                 | (5)  | <b>(7)</b>               | 3    |

**NOTE 10: EARNINGS PER SHARE**

| (In millions of dollars, except per share amounts)                             | Three months ended June 30 |        | Six months ended June 30 |        |
|--------------------------------------------------------------------------------|----------------------------|--------|--------------------------|--------|
|                                                                                | 2025                       | 2024   | 2025                     | 2024   |
| Numerator (basic) - Net income attributable to RCI shareholders for the period | <b>157</b>                 | 394    | <b>437</b>               | 650    |
| Denominator - Number of shares (in millions):                                  |                            |        |                          |        |
| Weighted average number of shares outstanding - basic                          | <b>540</b>                 | 533    | <b>539</b>               | 532    |
| 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>541</b>                 | 534    | <b>540</b>               | 533    |
| Earnings per share attributable to RCI shareholders:                           |                            |        |                          |        |
| Basic                                                                          | <b>\$0.29</b>              | \$0.74 | <b>\$0.81</b>            | \$1.22 |
| Diluted                                                                        | <b>\$0.29</b>              | \$0.73 | <b>\$0.79</b>            | \$1.20 |

For the three and six months ended June 30, 2025 and 2024, 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 (loss) for the three and six months ended June 30, 2025 was reduced by \$1 million and \$8 million (2024 - \$5 million and \$12 million), respectively, in the diluted earnings per share calculation.

A total of 12,204,957 options were excluded from the calculation of the effect of dilutive securities for the three and six months ended June 30, 2025 (2024 - 10,367,671), 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 15). 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, 2025 and 2024.

| (In millions of dollars, except exchange rates) | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|-------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
|                                                 | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| <i>Credit facilities</i>                        |                                     |                  |                     |                                   |                  |                     |
| Debt derivatives entered                        | <b>1,006</b>                        | <b>1.391</b>     | <b>1,399</b>        | <b>4,148</b>                      | <b>1.423</b>     | <b>5,902</b>        |
| Debt derivatives settled                        | <b>2,052</b>                        | <b>1.386</b>     | <b>2,845</b>        | <b>5,196</b>                      | <b>1.413</b>     | <b>7,342</b>        |
| Net cash paid on settlement                     |                                     |                  | <b>(51)</b>         |                                   |                  | <b>(68)</b>         |
| <i>US commercial paper program</i>              |                                     |                  |                     |                                   |                  |                     |
| Debt derivatives entered                        | —                                   | —                | —                   | <b>299</b>                        | <b>1.435</b>     | <b>429</b>          |
| Debt derivatives settled                        | —                                   | —                | —                   | <b>613</b>                        | <b>1.431</b>     | <b>877</b>          |
| Net cash received on settlement                 |                                     |                  | —                   |                                   |                  | <b>2</b>            |

  

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

As at June 30, 2025, we had no debt derivatives outstanding relating to our credit facility borrowings and US CP program (December 31, 2024 - US\$1,048 million and US\$314 million at average rates of \$1.439/US\$ and \$1.423/US\$), respectively.

#### Senior notes and subordinated notes

Below is a summary of the debt derivatives we entered into related to senior notes and subordinated notes during the three and six months ended June 30, 2025 and 2024.

| (In millions of dollars, except interest rates) |                                     |                  |             |                                       |                    |
|-------------------------------------------------|-------------------------------------|------------------|-------------|---------------------------------------|--------------------|
| Effective date                                  | US\$                                |                  |             | Hedging effect                        |                    |
|                                                 | Principal/Notional<br>amount (US\$) | Maturity<br>date | Coupon rate | Fixed hedged (Cdn\$)<br>interest rate | Equivalent (Cdn\$) |
| <i>2025 issuances</i>                           |                                     |                  |             |                                       |                    |
| February 12, 2025                               | 1,100                               | 2055             | 7.000 %     | 5.440 %                               | 1,575              |
| February 12, 2025                               | 1,000                               | 2055             | 7.125 %     | 5.862 %                               | 1,432              |
| <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, 2025, we had US\$18,350 million (December 31, 2024 - US\$17,250 million) in US dollar-denominated senior notes, debentures, and subordinated notes, of which all of the associated foreign exchange risk had been hedged using debt derivatives, at an average rate of \$1.287/US\$ (December 31, 2024 - \$1.272/US\$).

In March 2025, we repaid the entire outstanding principal amount of our US\$1 billion 2.95% senior notes and the associated debt derivatives at maturity, resulting in \$95 million received on settlement of the associated debt derivatives.

In connection with the offers to purchase certain of our US dollar-denominated senior notes in July 2025, we will partially settle the associated debt derivatives on the accepted senior notes. See note 15 for more information.

#### *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, 2025 and 2024.

| (In millions of dollars, except exchange rates) | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|-------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
|                                                 | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| Debt derivatives entered                        | <b>55</b>                           | <b>1.400</b>     | <b>77</b>           | <b>114</b>                        | <b>1.395</b>     | <b>159</b>          |
| Debt derivatives settled                        | <b>61</b>                           | <b>1.344</b>     | <b>82</b>           | <b>120</b>                        | <b>1.350</b>     | <b>162</b>          |

  

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

As at June 30, 2025, we had US\$410 million notional amount of debt derivatives outstanding relating to our outstanding lease liabilities (December 31, 2024 - US\$416 million) with terms to maturity ranging from July 2025 to June 2028 (December 31, 2024 - January 2025 to December 2027) at an average rate of \$1.363/US\$ (December 31, 2024 - \$1.349/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, 2025 and 2024.

| (In millions of dollars, except exchange rates) | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|-------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
|                                                 | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| Expenditure derivatives entered                 | <b>965</b>                          | <b>1.359</b>     | <b>1,311</b>        | <b>1,175</b>                      | <b>1.365</b>     | <b>1,604</b>        |
| Expenditure derivatives settled                 | <b>315</b>                          | <b>1.340</b>     | <b>422</b>          | <b>600</b>                        | <b>1.338</b>     | <b>803</b>          |

  

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

As at June 30, 2025, we had US\$2,165 million notional amount of expenditure derivatives outstanding (December 31, 2024 - US\$1,590 million) with terms to maturity ranging from July 2025 to June 2039 (December 31, 2024 - January 2025 to December 2026) at an average rate of \$1.351/US\$ (December 31, 2024 - \$1.336/US\$). Of the US\$965 million notional expenditure derivatives entered during the three months ended June 30, 2025, US\$305 million relates to a hedge of future Toronto Blue Jays player compensation at a rate of \$1.30/US\$ over the next 14 years.

#### *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, 2025, we had equity derivatives outstanding for 4.5 million (December 31, 2024 - 6.0 million) Class B Non-Voting Shares with a weighted average price of \$45.89 (December 31, 2024 - \$53.27).



During the six months ended June 30, 2025, we settled 1.5 million equity derivatives at a weighted average price of \$35.32 resulting in a net payment of \$22 million on settlement. We also reset the pricing on 2.3 million existing equity derivatives, resulting in a net payment of \$38 million. Finally, we executed extension agreements on all equity derivative contracts under substantially the same commitment terms and conditions with revised expiry dates to April 2026 (from April 2025).

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.

#### *Subsidiary equity derivatives*

We have entered into cross-currency interest rate exchange agreements to manage the foreign exchange risk of our subsidiary equity investment (subsidiary equity derivatives). The subsidiary equity derivatives economically hedge our US dollar-denominated exposures arising from the subsidiary equity investment but cannot be designated as hedges for accounting purposes. During the three months ended June 30, 2025, we entered into subsidiary equity derivatives for US\$4.85 billion (\$6.7 billion) that mature in 2033. These subsidiary equity derivatives convert an 8% US dollar-denominated cash flow into a Cdn\$ rate of 7.16% until maturity on a quarterly basis.

#### *Cash settlements on debt derivatives and subsidiary equity derivatives*

The tables below summarize the net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives during the three and six months ended June 30, 2025 and 2024.

| (In millions of dollars, except exchange rates)                                             | Three months ended June 30 |      | Six months ended June 30 |      |
|---------------------------------------------------------------------------------------------|----------------------------|------|--------------------------|------|
|                                                                                             | 2025                       | 2024 | 2025                     | 2024 |
| Credit facilities                                                                           | (51)                       | 17   | (68)                     | 16   |
| US commercial paper program                                                                 | –                          | 7    | 2                        | 6    |
| Senior and subordinated notes                                                               | –                          | –    | 95                       | –    |
| Lease liabilities                                                                           | 2                          | –    | 5                        | –    |
| Subsidiary equity derivatives                                                               | 43                         | –    | 43                       | –    |
| Net (payments) proceeds on settlement of debt derivatives and subsidiary equity derivatives | (6)                        | 24   | 77                       | 22   |

#### **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 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, 2025 or December 31, 2024. There were no transfers between Level 1, Level 2, or Level 3 during the three and six months ended June 30, 2025 or 2024.

Below is a summary of our financial instruments carried at fair value as at June 30, 2025 and December 31, 2024.

|                                                               | Carrying value   |                  | Fair value (Level 2) |                  | Fair value (Level 3) |                  |
|---------------------------------------------------------------|------------------|------------------|----------------------|------------------|----------------------|------------------|
|                                                               | As at<br>June 30 | As at<br>Dec. 31 | As at<br>June 30     | As at<br>Dec. 31 | As at<br>June 30     | As at<br>Dec. 31 |
| (In millions of dollars)                                      | <b>2025</b>      | 2024             | <b>2025</b>          | 2024             | <b>2025</b>          | 2024             |
| Financial assets                                              |                  |                  |                      |                  |                      |                  |
| Investments, measured at FVTOCI:                              |                  |                  |                      |                  |                      |                  |
| Investments in private companies                              | <b>104</b>       | 128              | –                    | –                | <b>104</b>           | 128              |
| Held-for-trading:                                             |                  |                  |                      |                  |                      |                  |
| Debt derivatives accounted for as cash flow hedges            | <b>739</b>       | 1,194            | <b>739</b>           | 1,194            | –                    | –                |
| Debt derivatives not accounted for as hedges                  | –                | 7                | –                    | 7                | –                    | –                |
| Expenditure derivatives accounted for as cash flow hedges     | <b>17</b>        | 132              | <b>17</b>            | 132              | –                    | –                |
| Equity derivatives not accounted for as hedges                | <b>10</b>        | –                | <b>10</b>            | –                | –                    | –                |
| Total financial assets                                        | <b>870</b>       | 1,461            | <b>766</b>           | 1,333            | <b>104</b>           | 128              |
| Financial liabilities                                         |                  |                  |                      |                  |                      |                  |
| Long-term debt (including current portion)                    | <b>40,852</b>    | 41,896           | <b>39,625</b>        | 39,765           | –                    | –                |
| Held-for-trading:                                             |                  |                  |                      |                  |                      |                  |
| Debt derivatives accounted for as cash flow hedges            | <b>1,061</b>     | 842              | <b>1,061</b>         | 842              | –                    | –                |
| Debt derivatives not accounted for as hedges                  | –                | 2                | –                    | 2                | –                    | –                |
| Expenditure derivatives accounted for as cash flow hedges     | <b>40</b>        | –                | <b>40</b>            | –                | –                    | –                |
| Equity derivatives not accounted as hedges                    | <b>34</b>        | 54               | <b>34</b>            | 54               | –                    | –                |
| Subsidiary equity derivatives not accounted for as hedges     | <b>137</b>       | –                | <b>137</b>           | –                | –                    | –                |
| Virtual power purchase agreement not accounted for as a hedge | <b>7</b>         | 10               | <b>7</b>             | 10               | –                    | –                |
| Total financial liabilities                                   | <b>42,131</b>    | 42,804           | <b>40,904</b>        | 40,673           | –                    | –                |

## 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<br>June 30 | As at<br>December 31 |
|---------------------------------|------------------|----------------------|
| (In millions of dollars)        | <b>2025</b>      | 2024                 |
| Current financing receivables   | <b>2,264</b>     | 2,341                |
| Long-term financing receivables | <b>1,068</b>     | 1,189                |
| Total financing receivables     | <b>3,332</b>     | 3,530                |

## NOTE 13: INVESTMENTS

|                                                      | As at<br>June 30 | As at<br>December 31 |
|------------------------------------------------------|------------------|----------------------|
| (In millions of dollars)                             | <b>2025</b>      | 2024                 |
| Investments in private companies, measured at FVTOCI | <b>104</b>       | 128                  |
| Investments, associates and joint ventures           | <b>489</b>       | 487                  |
| Total investments                                    | <b>593</b>       | 615                  |

## NOTE 14: SHORT-TERM BORROWINGS

|                                                                            | As at<br>June 30 | As at<br>December 31 |
|----------------------------------------------------------------------------|------------------|----------------------|
| (In millions of dollars)                                                   | <b>2025</b>      | 2024                 |
| Receivables securitization program                                         | <b>1,600</b>     | 2,000                |
| US commercial paper program (net of the discount on issuance)              | –                | 452                  |
| Non-revolving credit facility borrowings (net of the discount on issuance) | –                | 507                  |
| Total short-term borrowings                                                | <b>1,600</b>     | 2,959                |

The tables below summarize the activity relating to our short-term borrowings for the three and six months ended June 30, 2025 and 2024.

|                                                                            | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|----------------------------------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
| (In millions of dollars, except exchange rates)                            | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| Repayment of receivables securitization                                    |                                     |                  | –                   |                                   |                  | <b>(400)</b>        |
| Net repayment of receivables securitization                                |                                     |                  | –                   |                                   |                  | <b>(400)</b>        |
| Proceeds received from US commercial paper                                 | –                                   | –                | –                   | <b>299</b>                        | <b>1.435</b>     | <b>429</b>          |
| Repayment of US commercial paper                                           | –                                   | –                | –                   | <b>(616)</b>                      | <b>1.430</b>     | <b>(881)</b>        |
| Net repayment of US commercial paper                                       |                                     |                  | –                   |                                   |                  | <b>(452)</b>        |
| Proceeds received from non-revolving credit facilities (US\$) <sup>1</sup> | –                                   | –                | –                   | <b>1,045</b>                      | <b>1.433</b>     | <b>1,497</b>        |
| Repayment of non-revolving credit facilities (US\$) <sup>1</sup>           | <b>(349)</b>                        | <b>1.384</b>     | <b>(483)</b>        | <b>(1,397)</b>                    | <b>1.418</b>     | <b>(1,981)</b>      |
| Net repayment of non-revolving credit facilities                           |                                     |                  | <b>(483)</b>        |                                   |                  | <b>(484)</b>        |
| Net repayment of short-term borrowings                                     |                                     |                  | <b>(483)</b>        |                                   |                  | <b>(1,336)</b>      |

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

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

<sup>1</sup> Borrowings under our non-revolving facility matured and were reissued regularly, such that until repaid, we maintained 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, 2025 and December 31, 2024.

|                                       | As at<br>June 30<br><b>2025</b> | As at<br>December 31<br>2024 |
|---------------------------------------|---------------------------------|------------------------------|
| (In millions of dollars)              |                                 |                              |
| Receivables sold to buyer as security | <b>3,283</b>                    | 3,186                        |
| Short-term borrowings from buyer      | <b>(1,600)</b>                  | (2,000)                      |
| Overcollateralization                 | <b>1,683</b>                    | 1,186                        |

Below is a summary of the activity related to our receivables securitization program for the three and six months ended June 30, 2025 and 2024.

|                                                                      | Three months ended June 30 |       | Six months ended June 30 |       |
|----------------------------------------------------------------------|----------------------------|-------|--------------------------|-------|
| (In millions of dollars)                                             | <b>2025</b>                | 2024  | <b>2025</b>              | 2024  |
| Receivables securitization program, beginning of period              | <b>1,600</b>               | 2,400 | <b>2,000</b>             | 1,600 |
| Net (repayment of) proceeds received from receivables securitization | <b>—</b>                   | —     | <b>(400)</b>             | 800   |
| Receivables securitization program, end of period                    | <b>1,600</b>               | 2,400 | <b>1,600</b>             | 2,400 |

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.

## 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, 2025 and 2024.

|                                                  | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|--------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
| (In millions of dollars, except exchange rates)  | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| US commercial paper program, beginning of period | —                                   | —                | —                   | <b>314</b>                        | <b>1.439</b>     | <b>452</b>          |
| Net repayment of US commercial paper             | —                                   | —                | —                   | <b>(317)</b>                      | <b>1.426</b>     | <b>(452)</b>        |
| Discounts on issuance <sup>1</sup>               | —                                   | —                | —                   | <b>3</b>                          | <b>n/m</b>       | <b>4</b>            |
| Gain on foreign exchange <sup>1</sup>            | —                                   | —                | —                   | —                                 | —                | <b>(4)</b>          |
| US commercial paper program, end of period       | —                                   | —                | —                   | —                                 | —                | —                   |

n/m - not meaningful

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

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

<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, 2025 and 2024.

| (In millions of dollars)                                                | Three months ended June 30 |      | Six months ended June 30 |      |
|-------------------------------------------------------------------------|----------------------------|------|--------------------------|------|
|                                                                         | <b>2025</b>                | 2024 | <b>2025</b>              | 2024 |
| Non-revolving credit facility, beginning of period                      | <b>502</b>                 | 251  | <b>507</b>               | –    |
| Net (repayment of) proceeds received from non-revolving credit facility | <b>(483)</b>               | 250  | <b>(484)</b>             | 499  |
| (Gain) loss on foreign exchange <sup>1</sup>                            | <b>(19)</b>                | 4    | <b>(23)</b>              | 6    |
| Non-revolving credit facility, end of period                            | –                          | 505  | –                        | 505  |

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

In March 2024, we borrowed US\$185 million (\$250 million) under our \$500 million non-revolving credit facility. In April 2024, we borrowed an additional US\$184 million (\$250 million). In April 2025, we repaid the outstanding balance of US\$349 million (\$500 million) and terminated the facility. The related debt derivatives were also settled concurrently.

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 15: LONG-TERM DEBT

| (In millions of dollars, except interest rates) | Due date |    | Principal amount | Interest rate | As at June 30 | As at December 31 |
|-------------------------------------------------|----------|----|------------------|---------------|---------------|-------------------|
|                                                 |          |    |                  |               | 2025          | 2024              |
| Term loan facility                              |          |    |                  | Floating      | –             | 1,001             |
| Canada Infrastructure Bank credit facility      | 2052     |    |                  | 1.000 %       | <b>126</b>    | 64                |
| Senior notes                                    | 2025     | US | 1,000            | 2.950 %       | –             | 1,439             |
| Senior notes                                    | 2025     |    | 1,250            | 3.100 %       | –             | 1,250             |
| Senior notes                                    | 2025     | US | 700              | 3.625 %       | <b>955</b>    | 1,007             |
| Senior notes                                    | 2026     |    | 500              | 5.650 %       | <b>500</b>    | 500               |
| Senior notes                                    | 2026     | US | 500              | 2.900 %       | <b>682</b>    | 718               |
| 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>1,774</b>  | 1,871             |
| 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>1,705</b>  | 1,799             |
| 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>2,729</b>  | 2,878             |
| Senior notes                                    | 2032     |    | 1,000            | 4.250 %       | <b>1,000</b>  | 1,000             |
| Senior debentures <sup>2</sup>                  | 2032     | US | 200              | 8.750 %       | <b>273</b>    | 288               |
| Senior notes                                    | 2033     |    | 1,000            | 5.900 %       | <b>1,000</b>  | 1,000             |
| Senior notes                                    | 2034     | US | 1,250            | 5.300 %       | <b>1,705</b>  | 1,799             |
| Senior notes                                    | 2038     | US | 350              | 7.500 %       | <b>478</b>    | 504               |
| 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>1,023</b>  | 1,079             |
| Senior notes                                    | 2043     | US | 500              | 4.500 %       | <b>682</b>    | 719               |
| Senior notes                                    | 2043     | US | 650              | 5.450 %       | <b>887</b>    | 935               |
| Senior notes                                    | 2044     | US | 1,050            | 5.000 %       | <b>1,433</b>  | 1,511             |
| Senior notes                                    | 2048     | US | 750              | 4.300 %       | <b>1,023</b>  | 1,079             |
| Senior notes <sup>1</sup>                       | 2049     |    | 300              | 4.250 %       | <b>300</b>    | 300               |
| Senior notes                                    | 2049     | US | 1,250            | 4.350 %       | <b>1,705</b>  | 1,799             |
| Senior notes                                    | 2049     | US | 1,000            | 3.700 %       | <b>1,364</b>  | 1,439             |
| Senior notes                                    | 2052     | US | 2,000            | 4.550 %       | <b>2,729</b>  | 2,878             |
| Senior notes                                    | 2052     |    | 1,000            | 5.250 %       | <b>1,000</b>  | 1,000             |
| Subordinated notes <sup>3</sup>                 | 2055     | US | 1,100            | 7.000 %       | <b>1,501</b>  | –                 |
| Subordinated notes <sup>4</sup>                 | 2055     | US | 1,000            | 7.125 %       | <b>1,364</b>  | –                 |
| Subordinated notes <sup>3</sup>                 | 2055     |    | 1,000            | 5.625 %       | <b>1,000</b>  | –                 |
| 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>1,023</b>  | 1,079             |
|                                                 |          |    |                  |               | <b>41,911</b> | 42,886            |
| Deferred transaction costs and discounts        |          |    |                  |               | <b>(983)</b>  | (951)             |
| Deferred government grant liability             |          |    |                  |               | <b>(76)</b>   | (39)              |
| Less current portion                            |          |    |                  |               | <b>(955)</b>  | (3,696)           |
| Total long-term debt                            |          |    |                  |               | <b>39,897</b> | 38,200            |

<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, 2025 and December 31, 2024.

<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, 2025 and December 31, 2024.

<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.

<sup>4</sup> The subordinated notes can be redeemed at par on the ten-year anniversary from the issuance date of February 2025 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, 2025 and 2024.

| (In millions of dollars, except exchange rates)       | Three months ended<br>June 30, 2025 |                  |                     | Six months ended<br>June 30, 2025 |                  |                     |
|-------------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
|                                                       | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| Credit facility borrowings (Cdn\$)                    |                                     |                  | <b>34</b>           |                                   |                  | <b>62</b>           |
| Total credit facility borrowings                      |                                     |                  | <b>34</b>           |                                   |                  | <b>62</b>           |
| Term loan facility net borrowings (US\$) <sup>1</sup> | –                                   | –                | –                   | <b>1</b>                          | <b>n/m</b>       | <b>6</b>            |
| Term loan facility net repayments (US\$) <sup>1</sup> | <b>(697)</b>                        | <b>1.380</b>     | <b>(962)</b>        | <b>(697)</b>                      | <b>1.380</b>     | <b>(962)</b>        |
| Net repayments under term loan facility               |                                     |                  | <b>(962)</b>        |                                   |                  | <b>(956)</b>        |
| Senior note repayments (Cdn\$)                        |                                     |                  | <b>(1,250)</b>      |                                   |                  | <b>(1,250)</b>      |
| Senior note repayments (US\$)                         | –                                   | –                | –                   | <b>(1,000)</b>                    | <b>1.439</b>     | <b>(1,439)</b>      |
| Total senior notes repayments                         |                                     |                  | <b>(1,250)</b>      |                                   |                  | <b>(2,689)</b>      |
| Net repayment of senior notes                         |                                     |                  | <b>(1,250)</b>      |                                   |                  | <b>(2,689)</b>      |
| Subordinated note issuances (Cdn\$)                   |                                     |                  | –                   |                                   |                  | <b>1,000</b>        |
| Subordinated note issuances (US\$)                    | –                                   | –                | –                   | <b>2,100</b>                      | <b>1.432</b>     | <b>3,007</b>        |
| Total issuances of subordinated notes                 |                                     |                  | –                   |                                   |                  | <b>4,007</b>        |
| Net (repayment) issuance of long-term debt            |                                     |                  | <b>(2,178)</b>      |                                   |                  | <b>424</b>          |

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

| (In millions of dollars, except exchange rates)       | Three months ended<br>June 30, 2024 |                  |                     | Six months ended<br>June 30, 2024 |                  |                     |
|-------------------------------------------------------|-------------------------------------|------------------|---------------------|-----------------------------------|------------------|---------------------|
|                                                       | Notional<br>(US\$)                  | Exchange<br>rate | Notional<br>(Cdn\$) | Notional<br>(US\$)                | Exchange<br>rate | Notional<br>(Cdn\$) |
| Term loan facility net repayments (US\$) <sup>1</sup> | (10)                                | n/m              | (18)                | (2,512)                           | 1.351            | (3,393)             |
| Net repayments under term loan facility               |                                     |                  | (18)                |                                   |                  | (3,393)             |
| Senior note issuances (US\$)                          | –                                   | –                | –                   | 2,500                             | 1.347            | 3,367               |
| Senior note repayments (Cdn\$)                        |                                     |                  | –                   |                                   |                  | (1,100)             |
| Net issuance of senior notes                          |                                     |                  | –                   |                                   |                  | 2,267               |
| Net repayment of long-term debt                       |                                     |                  | (18)                |                                   |                  | (1,126)             |

<sup>1</sup> Borrowings under our term loan facility matured and were reissued regularly, such that until repaid, we maintained 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 |         |
|---------------------------------------------------------------------------------------|----------------------------|--------|--------------------------|---------|
|                                                                                       | 2025                       | 2024   | 2025                     | 2024    |
| Long-term debt, beginning of period                                                   | <b>44,452</b>              | 40,320 | <b>41,896</b>            | 40,855  |
| Net (repayment) issuance of long-term debt                                            | <b>(2,178)</b>             | (18)   | <b>424</b>               | (1,126) |
| Increase in government grant liability related to Canada Infrastructure Bank facility | <b>(21)</b>                | –      | <b>(38)</b>              | –       |
| (Gain) loss on foreign exchange                                                       | <b>(1,384)</b>             | 251    | <b>(1,398)</b>           | 839     |
| Deferred transaction costs incurred                                                   | <b>(49)</b>                | (3)    | <b>(100)</b>             | (53)    |
| Amortization of deferred transaction costs                                            | <b>32</b>                  | 35     | <b>68</b>                | 70      |
| Long-term debt, end of period                                                         | <b>40,852</b>              | 40,585 | <b>40,852</b>            | 40,585  |

During the three months ended June 30, 2025, we repaid the \$1 billion outstanding under the April 2026 tranche of the term loan and terminated the facility.

In July 2025, to partially fund the MLSE Transaction, we borrowed US\$1.3 billion (\$1.8 billion) under our revolving credit facility and US\$1.5 billion (\$2 billion) under two new \$1 billion non-revolving credit facilities that mature in July 2026.

## Senior and Subordinated Notes

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

Below is a summary of the senior notes we issued during the three and six months ended June 30, 2025 and 2024.

| (In millions of dollars, except interest rates and discounts) |    |                  |          |               |                                     |                                                 |                                                               |
|---------------------------------------------------------------|----|------------------|----------|---------------|-------------------------------------|-------------------------------------------------|---------------------------------------------------------------|
| Date issued                                                   |    | Principal amount | Due date | Interest rate | Discount/<br>premium at<br>issuance | Total gross<br>proceeds <sup>1</sup><br>(Cdn\$) | Transaction<br>costs and<br>discounts <sup>2</sup><br>(Cdn\$) |
| <i>2025 issuances</i>                                         |    |                  |          |               |                                     |                                                 |                                                               |
| February 12, 2025 (subordinated) <sup>3</sup>                 | US | 1,100            | 2055     | 7.000 %       | 100.000 %                           | 1,575                                           | 21                                                            |
| February 12, 2025 (subordinated) <sup>3</sup>                 | US | 1,000            | 2055     | 7.125 %       | 100.000 %                           | 1,432                                           | 19                                                            |
| February 12, 2025 (subordinated) <sup>3</sup>                 |    | 1,000            | 2055     | 5.625 %       | 99.983 %                            | 1,000                                           | 11                                                            |
| <i>2024 issuances</i>                                         |    |                  |          |               |                                     |                                                 |                                                               |
| February 9, 2024 (senior)                                     | US | 1,250            | 2029     | 5.000 %       | 99.714 %                            | 1,684                                           | 20                                                            |
| February 9, 2024 (senior)                                     | 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 income using the effective interest method.

<sup>3</sup> Deferred transaction costs and discounts (if any) in the carrying value of the subordinated notes are recognized in net income using the effective interest method. The three issuances of subordinated notes due 2055 can be redeemed at par on February 15, 2030, February 15, 2035, and February 15, 2030, respectively, or on any subsequent interest payment date.

## 2025

In February 2025, we issued three tranches of subordinated notes, consisting of:

- US\$1.1 billion due 2055 with an initial coupon of 7.00% for the first five years;
- US\$1 billion due 2055 with an initial coupon of 7.125% for the first ten years; and
- \$1 billion due 2055 with an initial coupon of 5.625% for the first five years.

Concurrent with these US dollar-denominated issuances, we entered into debt derivative to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of \$4.0 billion from the issuances.

The US\$1.1 billion and the Cdn\$1 billion notes can be redeemed at par on their five-year anniversary or on any subsequent interest payment date. The US\$1 billion notes can be redeemed at par on their ten-year anniversary or on any subsequent interest payment date. The subordinated notes are unsecured and subordinated obligations of RCI. Payment on these notes will, under certain circumstances, be subordinated to the prior payment in full of all of our senior indebtedness, including our senior notes, debentures, and bank credit facilities.

## 2024

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 issuance, 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). We used the proceeds from this issuance to repay \$3.4 billion of our term loan facility such that only \$1 billion remains outstanding under the April 2026 tranche.

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

## 2025

In March 2025, we repaid the entire outstanding principal of our US\$1 billion 2.95% senior notes and settled the associated debt derivatives at maturity. As a result, we repaid \$1,344 million, including \$95 million received on settlement of the associated debt derivatives. In April 2025, we repaid the entire outstanding principal of our \$1.25 billion 3.10% senior notes at maturity. There were no derivatives associated with these senior notes.

On July 11, 2025, we commenced separate offers to purchase for cash certain series of our outstanding Canadian dollar-denominated and US dollar-denominated senior notes. These offers expired on July 18, 2025. Pursuant to these offers, we accepted for purchase \$1,205 million principal amount of our Canadian dollar-denominated senior notes and US\$1,707 million principal amount of our US dollar-denominated senior notes. On July 23, 2025, we will pay \$1,147 million and US\$1,386 million, respectively, plus accrued interest, for the purchase of those accepted senior notes. In connection with our purchase of the US-dollar denominated senior notes, we will also partially settle the associated debt derivatives. See note 11 for more information on the settlement of debt derivatives.



## 2024

In January 2024, we repaid the entire outstanding principal of our \$500 million 4.35% senior notes at maturity. In March 2024, we repaid the entire outstanding principal of our \$600 million 4.00% senior notes at maturity. There were no derivatives associated with these senior notes.

### Consent solicitation

In connection with the sale of the minority interest in a new subsidiary (see note 17), we received the requisite consent from the holders of our outstanding senior notes for certain proposed clarifying amendments to the indentures governing those securities, and paid an aggregate of approximately \$30 million to the consenting holders for their consents concurrently with the closing of the network transaction plus approximately \$18 million of other directly attributable transaction costs. These costs will be amortized into finance costs over the remaining terms of the underlying notes using the effective interest method.

## NOTE 16: LEASES

Below is a summary of the activity related to our lease liabilities for the three and six months ended June 30, 2025 and 2024.

| (In millions of dollars)                | Three months ended June 30 |       | Six months ended June 30 |       |
|-----------------------------------------|----------------------------|-------|--------------------------|-------|
|                                         | 2025                       | 2024  | 2025                     | 2024  |
| Lease liabilities, beginning of period  | <b>2,798</b>               | 2,667 | <b>2,778</b>             | 2,593 |
| Net additions                           | <b>281</b>                 | 169   | <b>431</b>               | 355   |
| Interest on lease liabilities           | <b>36</b>                  | 34    | <b>72</b>                | 69    |
| Interest payments on lease liabilities  | <b>(28)</b>                | (32)  | <b>(61)</b>              | (67)  |
| Principal payments of lease liabilities | <b>(134)</b>               | (119) | <b>(267)</b>             | (231) |
| Lease liabilities, end of period        | <b>2,953</b>               | 2,719 | <b>2,953</b>             | 2,719 |

## NOTE 17: 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 2025 and 2024.

| 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 29, 2025 | March 10, 2025    | April 2, 2025   | 0.50                         | 188                                     | 81                           | <b>269</b> | 2,181                                                                  |
| April 22, 2025   | June 9, 2025      | July 3, 2025    | 0.50                         | 270                                     | –                            | <b>270</b> | –                                                                      |
| 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                                                                  |
| July 23, 2024    | September 9, 2024 | October 3, 2024 | 0.50                         | 181                                     | 86                           | <b>267</b> | 1,633                                                                  |
| October 23, 2024 | December 9, 2024  | January 3, 2025 | 0.50                         | 185                                     | 84                           | <b>269</b> | 1,943                                                                  |

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

On July 22, 2025, the Board declared a quarterly dividend of \$0.50 per Class A Voting Share and Class B Non-Voting Share, to be paid on October 3, 2025, to shareholders of record on September 8, 2025.

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.

### Non-controlling Interest

On June 20, 2025, we sold a 49.9% equity interest, representing a 20% voting interest, in a subsidiary (Backhaul Network Services Inc., or BNSI) that owns a portion of our wireless backhaul transport infrastructure to Blackstone for US\$4.85 billion (\$6.7 billion). We control BNSI and have therefore included its results in our consolidated financial statements. Provided our debt leverage ratio is not greater than 3.25x, at any time between the eighth and twelfth anniversaries of closing, we will have the right to purchase Blackstone's interest in BNSI for a cash purchase price based on the lesser of a multiple of

BNSI's EBITDA (calculated in accordance with the BNSI shareholder agreement) and an amount necessary to provide Blackstone with an 8% annual rate of return, subject to a pre-agreed floor and after considering distributions previously made to Blackstone. Blackstone does not have a right to require Rogers to repurchase or redeem its shares.

BNSI is the exclusive provider to Rogers of backhaul services for cellular data transmission in Ontario and Alberta, subject to certain exceptions. RCI has entered into a long-term backhaul services agreement with BNSI (for an initial term of 25 years and subject to renewal) under which it will pay fees to BNSI for cellular data transmission, subject to an annual minimum payment and periodic price adjustments.

During the first five years of Blackstone's investment, subject to approval of the BNSI board of directors, BNSI will have a distribution policy to make quarterly pro rata cash distributions to Blackstone and RCCI of available cash in an amount that is intended to provide Blackstone with a 7% annual return on its US dollar investment. Except in certain circumstances, Rogers will be entitled to any excess cash above the target distribution threshold during this five-year period, which may be loaned to RCI. After the first five years of Blackstone's investment, all distributions of available cash by BNSI will be made on a pro rata basis to Blackstone and RCCI.

We have entered into derivative agreements in connection with the network transaction (see note 11).

## NOTE 18: 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, 2025 and 2024.

| (In millions of dollars)                          | Three months ended June 30 |      | Six months ended June 30 |      |
|---------------------------------------------------|----------------------------|------|--------------------------|------|
|                                                   | 2025                       | 2024 | 2025                     | 2024 |
| Stock options                                     | <b>6</b>                   | (15) | <b>(3)</b>               | (41) |
| Restricted share units                            | <b>18</b>                  | 6    | <b>21</b>                | 9    |
| Deferred share units                              | <b>4</b>                   | (4)  | <b>2</b>                 | (8)  |
| Equity derivative effect, net of interest receipt | <b>(1)</b>                 | 28   | <b>23</b>                | 67   |
| Total stock-based compensation expense            | <b>27</b>                  | 15   | <b>43</b>                | 27   |

As at June 30, 2025, we had a total liability recognized at its fair value of \$84 million (December 31, 2024 - \$103 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, 2025, we paid \$9 million and \$35 million (2024 - \$14 million and \$55 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, 2025 and 2024.

| (In number of units, except prices) | Three months ended June 30, 2025 |                                 | Six months ended June 30, 2025 |                                 |
|-------------------------------------|----------------------------------|---------------------------------|--------------------------------|---------------------------------|
|                                     | Number of options                | Weighted average exercise price | Number of options              | Weighted average exercise price |
| Outstanding, beginning of period    | <b>12,204,957</b>                | <b>\$58.80</b>                  | <b>9,707,847</b>               | <b>\$63.89</b>                  |
| Granted                             | –                                | –                               | <b>2,687,103</b>               | <b>\$40.37</b>                  |
| Forfeited                           | –                                | –                               | <b>(189,993)</b>               | <b>\$58.26</b>                  |
| Outstanding, end of period          | <b>12,204,957</b>                | <b>\$58.80</b>                  | <b>12,204,957</b>              | <b>\$58.80</b>                  |
| Exercisable, end of period          | <b>7,761,043</b>                 | <b>\$64.14</b>                  | <b>7,761,043</b>               | <b>\$64.14</b>                  |

| (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    | 10,695,913                       | \$63.90                         | 10,593,645                     | \$63.87                         |
| Granted                             | —                                | —                               | 353,105                        | \$61.39                         |
| Exercised                           | (1,290)                          | \$44.59                         | (128,145)                      | \$53.65                         |
| Forfeited                           | (107,345)                        | \$62.56                         | (231,327)                      | \$63.65                         |
| Outstanding, end of period          | 10,587,278                       | \$63.92                         | 10,587,278                     | \$63.90                         |
| Exercisable, end of period          | 6,753,443                        | \$63.70                         | 6,753,443                      | \$63.36                         |

We did not grant any performance options during the three and six months ended June 30, 2025 or 2024.

Unrecognized stock-based compensation expense related to stock option plans was \$7 million as at June 30, 2025 (December 31, 2024 - \$1 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, 2025 and 2024.

| (In number of units)             | Three months ended June 30 |           | Six months ended June 30 |           |
|----------------------------------|----------------------------|-----------|--------------------------|-----------|
|                                  | 2025                       | 2024      | 2025                     | 2024      |
| Outstanding, beginning of period | <b>3,612,051</b>           | 2,733,583 | <b>2,448,224</b>         | 2,551,728 |
| Granted and reinvested dividends | <b>104,961</b>             | 77,269    | <b>1,866,207</b>         | 1,085,057 |
| Exercised                        | <b>(231,797)</b>           | (255,754) | <b>(772,477)</b>         | (900,073) |
| Forfeited                        | <b>(114,493)</b>           | (54,727)  | <b>(171,232)</b>         | (236,341) |
| Outstanding, end of period       | <b>3,370,722</b>           | 2,500,371 | <b>3,370,722</b>         | 2,500,371 |

Included in the above table are grants of 12,419 and 303,486 performance RSUs to certain key employees during the three and six months ended June 30, 2025 (2024 - nil and 378,296), respectively.

Unrecognized stock-based compensation expense related to these RSUs was \$60 million as at June 30, 2025 (December 31, 2024 - \$35 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, 2025 and 2024.

| (In number of units)             | Three months ended June 30 |           | Six months ended June 30 |           |
|----------------------------------|----------------------------|-----------|--------------------------|-----------|
|                                  | 2025                       | 2024      | 2025                     | 2024      |
| Outstanding, beginning of period | <b>1,043,879</b>           | 1,135,582 | <b>908,678</b>           | 956,410   |
| Granted and reinvested dividends | <b>13,832</b>              | 10,353    | <b>220,089</b>           | 210,899   |
| Exercised                        | <b>(23,633)</b>            | —         | <b>(94,404)</b>          | (21,151)  |
| Forfeited                        | <b>—</b>                   | —         | <b>(285)</b>             | (223)     |
| Outstanding, end of period       | <b>1,034,078</b>           | 1,145,935 | <b>1,034,078</b>         | 1,145,935 |

Included in the above table are grants of 1,490 and 2,759 performance DSUs to certain key executives during the three and six months ended June 30, 2025 (2024 - 1,718 and 3,230).

Unrecognized stock-based compensation expense related to granted DSUs was \$10 million as at June 30, 2025 (December 31, 2024 - \$5 million) 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 19: 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, 2025 and 2024 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, 2025 and 2024.

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 was 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 nil and \$3 million was recognized in net income and paid during the three and six months ended June 30, 2025 (2024 - \$3 million and \$5 million). There are no payments this quarter as the final payment under the agreement was made in the three months ended March 31, 2025. We have also entered into certain other transactions with the Shaw Family Group. Total transactions with the Shaw Family Group during the three and six months ended June 30, 2025 were less than \$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, 2025. The remaining liability of \$87 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 20: COMMITMENTS

In April 2025, we renewed our agreement with the National Hockey League (NHL) for the national media rights to NHL games on all platforms in Canada through the 2037-38 season for a total committed spend of \$11 billion over 12 years beginning in the 2026-27 season.

Further, as a result of entering into new contracts with various Toronto Blue Jays players in 2025, we have approximately US\$700 million of incremental player contract commitments that will be settled over periods of up to the next 15 years.

## NOTE 21: 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 |       |
|------------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                      | 2025                       | 2024  | 2025                     | 2024  |
| Accounts receivable, excluding financing receivables | (248)                      | (56)  | (35)                     | 50    |
| Financing receivables                                | 106                        | 79    | 198                      | 91    |
| Contract assets                                      | 4                          | (7)   | 12                       | (14)  |
| Inventories                                          | 13                         | (7)   | 92                       | (57)  |
| Other current assets                                 | 98                         | 126   | (83)                     | 95    |
| Accounts payable and accrued liabilities             | 163                        | (124) | (190)                    | (534) |
| Contract and other liabilities                       | (164)                      | (131) | (105)                    | (40)  |
| Total change in net operating assets and liabilities | (28)                       | (120) | (111)                    | (409) |

## Capital Expenditures

| (In millions of dollars)                            | Three months ended June 30 |       | Six months ended June 30 |       |
|-----------------------------------------------------|----------------------------|-------|--------------------------|-------|
|                                                     | 2025                       | 2024  | 2025                     | 2024  |
| Capital expenditures before proceeds on disposition | 885                        | 1,009 | 1,864                    | 2,067 |
| Proceeds on disposition                             | (54)                       | (10)  | (55)                     | (10)  |
| Capital expenditures                                | 831                        | 999   | 1,809                    | 2,057 |

## NOTE 22: MLSE TRANSACTION

Effective July 1, 2025, after receiving all required regulatory and league approvals, we acquired Bell's 37.5% ownership stake in Maple Leaf Sports & Entertainment Ltd. (MLSE) for a purchase price of \$4.7 billion in cash (MLSE Transaction). The purchase price was primarily funded from bank credit facilities together with cash on hand (see note 15). With the closing of the MLSE Transaction, we are the largest owner of MLSE, with a 75% controlling interest. The holder of the 25% non-controlling interest in MLSE has a right to require its interest be purchased at a future date at an agreement-defined fair value (MLSE put liability); we have a reciprocal right to acquire the non-controlling interest under the same terms.

MLSE owns the *Toronto Maple Leafs* (NHL), *Toronto Raptors* (NBA), *Toronto FC* (MLS), the *Toronto Argonauts* (CFL), various minor league teams, and associated real estate holdings, such as Scotiabank Arena. The MLSE Transaction adds significantly to our existing sports portfolio, including ownership of the *Toronto Blue Jays*, *Rogers Centre*, and *Sportsnet*. MLSE's financial results will be included in our Media reportable segment effective July 1, 2025.

Total consideration in the business combination will reflect \$4.7 billion in cash paid to Bell plus the closing-date fair value of our existing investment in MLSE (pursuant to which we will recognize a gain in net income during the three months ended September 30, 2025). Our consolidated revenue for the six months ended June 30, 2025 would have been approximately \$10.9 billion had the MLSE Transaction closed on January 1, 2025. This pro forma amount reflects the elimination of intercompany transactions. Due to the limited time since the acquisition date and the size and complexity of the MLSE Transaction, the accounting for the business combination is not yet complete and we are not able to provide the allocation of consideration paid to the assets acquired or liabilities assumed; therefore, we are unable to provide pro forma net income had the MLSE Transaction closed on January 1, 2025.

The major classes of assets acquired through the MLSE Transaction are expected to include cash and cash equivalents, accounts receivable, property, plant and equipment, intangible assets (including franchise rights, trademarks, customer relationship assets, and goodwill), and investments in associates. The major classes of liabilities assumed include accounts payable and accrued liabilities, deferred player compensation, contract liabilities, long-term debt, and the MLSE put liability.