



Rogers Communications Inc.

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

Three and nine months ended September 30, 2026 and 2025

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Income
(In millions of Canadian dollars, except per share amounts, unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2026	2025	2026	2025
Revenue	5	5,443	5,348	16,540	15,540
Operating expenses:					
Operating costs	6	2,908	2,833	9,199	8,409
Depreciation and amortization		1,202	1,230	3,617	3,580
Restructuring, acquisition and other	7	104	51	364	416
Finance costs	8	623	252	1,631	1,459
Gain on disposition of assets	20	(67)	–	(97)	–
Other (income) expense	9	(22)	(4,998)	993	(5,005)
Income before income tax expense		695	5,980	833	6,681
Income tax expense		200	212	521	485
Net income for the period		495	5,768	312	6,196
Net income for the period attributable to:					
RCI shareholders		482	5,714	194	6,151
Non-controlling interest		13	54	118	45
Earnings per share attributable to RCI shareholders:					
Basic	10	\$0.89	\$10.58	\$0.36	\$11.41
Diluted	10	\$0.88	\$10.54	\$0.33	\$11.38

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 September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income for the period	495	5,768	312	6,196
Other comprehensive (loss) income:				
Items that will not be reclassified to income:				
Defined benefit pension plans:				
Remeasurements	–	–	–	67
Related income tax expense	–	–	–	(18)
Defined benefit pension plans	–	–	–	49
Equity investments measured at fair value through other comprehensive income (FVTOCI):				
(Decrease) increase in fair value	(5)	1	7	(23)
Related income tax (expense) recovery	(1)	1	(2)	3
Equity investments measured at FVTOCI	(6)	2	5	(20)
Items that will not be reclassified to income	(6)	2	5	29
Items that may subsequently be reclassified to income:				
Cash flow hedging derivative instruments:				
Unrealized (loss) gain in fair value of derivative instruments	(97)	629	411	7
Reclassification to net income of (gain) loss on debt derivatives	(97)	(299)	(872)	1,080
Reclassification to net income or property, plant and equipment of gain on expenditure derivatives	(9)	(16)	(11)	(54)
Reclassification to net income for accrued interest	(27)	(22)	(71)	(80)
Related income tax (expense) recovery	(3)	(54)	(64)	13
Cash flow hedging derivative instruments	(233)	238	(607)	966
Items that may subsequently be reclassified to income	(233)	238	(607)	966
Other comprehensive (loss) income for the period	(239)	240	(602)	995
Comprehensive income (loss) for the period	256	6,008	(290)	7,191
Comprehensive income for the period attributable to:				
RCI shareholders	243	5,954	(408)	7,146
Non-controlling interest	13	54	118	45

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 September 30 2026	As at December 31 2025
Assets			
Current assets:			
Cash and cash equivalents		3,152	1,344
Accounts receivable	12	5,815	6,105
Inventories		544	550
Current portion of contract assets		158	151
Other current assets		1,286	1,239
Current portion of derivative instruments	11	500	99
Total current assets		11,455	9,488
Property, plant and equipment		26,087	26,307
Intangible assets		29,666	28,898
Investments	13	1,308	1,291
Derivative instruments	11	652	746
Financing receivables	12	1,080	1,198
Other long-term assets		2,170	2,052
Goodwill		20,032	20,032
Total assets		92,450	90,012
Liabilities and equity			
Current liabilities:			
Short-term borrowings	14	1,322	4,000
Accounts payable and accrued liabilities		4,679	4,831
Income tax payable		77	–
Other current liabilities	9	4,838	3,831
Contract liabilities		1,031	1,114
Current portion of long-term debt	15	4,362	1,186
Current portion of lease liabilities	16	827	690
Total current liabilities		17,136	15,652
Provisions		54	55
Long-term debt	15	37,470	35,872
Lease liabilities	16	2,657	2,428
Other long-term liabilities		2,939	2,225
Deferred tax liabilities		9,476	9,494
Total liabilities		69,732	65,726
Equity			
Equity attributable to RCI shareholders		16,533	17,751
Non-controlling interest		6,185	6,535
Equity	17	22,718	24,286
Total liabilities and equity		92,450	90,012

Subsequent events

9, 14, 17

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 Voting Shares		Class B Non-Voting Shares		Retained earnings	FVTOCI investment reserve	Hedging reserve	Equity investment reserve	Total		
	Amount	Number of shares (000s)	Amount	Number of shares (000s)							
Nine months ended September 30, 2026											
Balances, January 1, 2026	71	111,152	2,415	429,073	16,528	32	(1,305)	10	17,751	6,535	24,286
Net income for the period	–	–	–	–	194	–	–	–	194	118	312
Other comprehensive income:											
FVTOCI investments, net of tax	–	–	–	–	–	5	–	–	5	–	5
Derivative instruments accounted for as hedges, net of tax	–	–	–	–	–	–	(607)	–	(607)	–	(607)
Total other comprehensive income	–	–	–	–	–	5	(607)	–	(602)	–	(602)
Comprehensive income for the period	–	–	–	–	194	5	(607)	–	(408)	118	(290)
Transactions with shareholders recorded directly in equity:											
Dividends declared	–	–	–	–	(810)	–	–	–	(810)	–	(810)
Share class exchange	–	(3)	–	3	–	–	–	–	–	–	–
Dividends declared by a subsidiary to non-controlling interests (note 17)	–	–	–	–	–	–	–	–	–	(468)	(468)
Total transactions with shareholders	–	(3)	–	3	(810)	–	–	–	(810)	(468)	(1,278)
Balances, September 30, 2026	71	111,149	2,415	429,076	15,912	37	(1,912)	10	16,533	6,185	22,718

	Attributable to RCI shareholders									Non-controlling interest	Total equity
	Class A Voting Shares		Class B Non-Voting Shares		Retained earnings	FVTOCI investment reserve	Hedging reserve	Equity investment reserve	Total		
	Amount	Number of shares (000s)	Amount	Number of shares (000s)							
Nine months ended September 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 for the period	–	–	–	–	6,151	–	–	–	6,151	45	6,196
Other comprehensive income:											
Defined benefit pension plans, net of tax	–	–	–	–	49	–	–	–	49	–	49
FVTOCI investments, net of tax	–	–	–	–	–	(20)	–	–	(20)	–	(20)
Derivative instruments accounted for as hedges, net of tax	–	–	–	–	–	–	966	–	966	–	966
Total other comprehensive income (loss)	–	–	–	–	49	(20)	966	–	995	–	995
Comprehensive income (loss) for the period	–	–	–	–	6,200	(20)	966	–	7,146	45	7,191
Transactions with shareholders recorded directly in equity:											
Dividends declared	–	–	–	–	(809)	–	–	–	(809)	–	(809)
Share price change on DRIP dividends	–	–	–	–	(2)	–	–	–	(2)	–	(2)
Non-controlling interests in shares of a subsidiary	–	–	–	–	–	–	–	–	–	6,656	6,656
Dividends declared by a subsidiary to non-controlling interests	–	–	–	–	–	–	–	–	–	(14)	(14)
Shares issued as settlement of dividends (note 17)	–	–	165	4,124	–	–	–	–	165	–	165
Total transactions with shareholders	–	–	165	4,124	(811)	–	–	–	(646)	6,642	5,996
Balances, September 30, 2025	71	111,152	2,415	429,073	16,019	(27)	(1,585)	10	16,903	6,687	23,590

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 September 30		Nine months ended September 30	
	Note	2026	2025	2026	2025
Operating activities:					
Net income for the period		495	5,768	312	6,196
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization		1,202	1,230	3,617	3,580
Program rights amortization		14	15	100	65
Finance costs	8	623	252	1,631	1,459
Income tax expense		200	212	521	485
Post-employment benefits contributions, net of expense		18	19	52	55
Income from associates and joint ventures	9	(22)	(20)	(39)	(22)
Gain on revaluation of MLSE investment	9	–	(4,976)	–	(4,976)
Gain on disposition of assets		(67)	–	(97)	–
Loss on revaluation of MLSE put liability	9	–	–	1,034	–
Other		29	(75)	66	(110)
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid		2,492	2,425	7,197	6,732
Change in net operating assets and liabilities	20	(194)	(133)	(513)	(244)
Income taxes paid		(48)	(234)	(414)	(548)
Interest paid, net		(592)	(543)	(1,600)	(1,533)
Cash provided by operating activities		1,658	1,515	4,670	4,407
Investing activities:					
Capital expenditures	20	(524)	(964)	(2,027)	(2,773)
Additions to program rights and other intangible assets		(32)	(21)	(173)	(69)
Changes in non-cash working capital related to investing activities		116	(51)	(79)	(107)
Acquisitions and other strategic transactions, net of cash acquired		–	(4,499)	(85)	(4,499)
Other		9	(3)	–	5
Cash used in investing activities		(431)	(5,538)	(2,364)	(7,443)
Financing activities:					
Net (repayment of) proceeds received from short-term borrowings	14	(917)	1,972	(2,708)	636
Net issuance (repayment) of long-term debt	15	1,670	(2,928)	3,839	(2,504)
Net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives	11	23	(37)	49	40
Transaction costs incurred	15	(26)	(4)	(55)	(103)
Principal payments of lease liabilities	16	(161)	(147)	(458)	(414)
Dividends paid to RCI shareholders	17	(270)	(270)	(810)	(643)
Distributions paid by subsidiaries to non-controlling interests	17	(119)	(14)	(352)	(14)
Issuance of subsidiary shares to non-controlling interest	17	–	–	–	6,656
Other		(1)	–	(3)	(4)
Cash provided by (used in) financing activities		199	(1,428)	(498)	3,650
Change in cash and cash equivalents		1,426	(5,451)	1,808	614
Cash and cash equivalents, beginning of period		1,726	6,963	1,344	898
Cash and cash equivalents, end of period		3,152	1,512	3,152	1,512

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

NOTE 1: NATURE OF THE BUSINESS

Rogers Communications Inc. is Canada's communications, sports and entertainment 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 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, sports team ownership, television and radio broadcasting, specialty channels, and digital media.

During the nine months ended September 30, 2026, 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., its subsidiaries, and Maple Leaf Sports & Entertainment Ltd. (MLSE). Effective July 2025, TSC was transferred from the Media reportable segment to Corporate Items, consistent with changes to its management structure. Comparative results have been recast to reflect this change, with no impact on consolidated results.

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, 2025 (2025 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 financial statements. References to the MLSE Transaction are to our acquisition of BCE Inc.'s (Bell) indirect 37.5% interest in MLSE on July 1, 2025. For additional details, see "MLSE Transaction" in our 2025 Annual Management's Discussion and Analysis (MD&A) and our 2025 financial statements. References to the MLSE minority interest acquisition are to our acquisition of the remaining 25% interest in MLSE from Kilmer Sports Inc., which was completed on October 1, 2026. For additional details, see "Update on sports and entertainment assets" in our Q3 2026 MD&A. References to the "network transaction" are to our sale of a non-controlling interest in Backhaul Network Services Inc. (BNSI), a Canadian subsidiary of Rogers that owns a minor part of our wireless network. For additional details, see "Subsidiary Equity Investment" in our 2025 Annual MD&A and our 2025 financial statements.

Statement of Compliance

We prepared our interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 (third quarter 2026 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 2025 financial statements. These third quarter 2026 interim financial statements were approved by RCI's Board of Directors (the Board) on October 22, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES

Basis of Presentation

The notes presented in these third quarter 2026 interim financial statements include only material transactions and changes occurring for the nine months since our year-end of December 31, 2025 and do not include all disclosures required by International Financial Reporting Standards (IFRS) as issued by the IASB for annual financial statements. These third quarter 2026 interim financial statements should be read in conjunction with the 2025 financial statements.

All dollar amounts are in Canadian dollars unless otherwise stated.

New Accounting Pronouncements Adopted in 2026

We adopted the following IFRS amendments in 2026. They did not have a material effect on our consolidated financial statements.

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*, clarifying both the classification of financial assets linked to environmental, social, and governance as well as the timing in which a financial asset or financial liability is derecognized when using electronic payment systems.

Recent Accounting Pronouncements Not Yet Adopted

The IASB has not issued any new or amended accounting pronouncements in 2026.

The IASB has issued the following new standard that will become effective in future years:

- IFRS 18, *Presentation and Disclosure in Financial Statements* (replacing IAS 1, *Presentation of Financial Statements*), with an aim to improve the structure and content of the primary financial statements and comparability between issuers (January 1, 2027). The focus of IFRS 18 is on presentation in the statement of income by requiring income and expenses to be classified into operating, investing, and financing categories. The main business activities of a company drive classification of income and expense into appropriate categories and further disaggregation of operating expense line items will be required in the statement of income. It also introduces defined subtotals of "operating profit" and "profit before financing and income taxes" in the statement of income to improve comparability between companies. Impacts on the statement of cash flows include eliminating classification options for interest and dividend receipts (must be classified as investing) and payments (must be classified as financing). In addition, IFRS 18 provides guidance on the disclosure of "management-defined performance measures" in relation to the statement of income, including reconciliation requirements.

We are continuing to assess the impacts IFRS 18 will have on our consolidated financial statements. We expect our consolidated statements of income will be presented differently under IFRS 18 and there will be recategorizations of certain line items in the statements of income and statements of cash flows.

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 interim 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. While our debt leverage ratio has increased as a result of the MLSE Transaction, 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 September 30, 2026 and December 31, 2025, we met our objectives for these metrics.

For the purposes of calculating adjusted net debt and debt leverage ratio as at September 30, 2026, we adjusted 50% of the value of all our subordinated notes except for our \$2.0 billion subordinated notes due 2081, which we intend to redeem in December 2026 using the net proceeds from our issuance of subordinated notes in September 2026 (see note 15). This treatment is aligned with the approach commonly used to evaluate debt leverage by rating agencies.

	As at September 30	As at December 31
(In millions of dollars, except ratios)	2026	2025
Adjusted net debt ^{1,2}	37,428	38,856
Divided by: trailing 12-month adjusted EBITDA	10,030	9,820
Debt leverage ratio	3.7	4.0

¹ For the purposes of calculating adjusted net debt and debt leverage ratio, we believe adjusting 50% of the value of our subordinated notes, excluding our \$2.0 billion subordinated notes due 2081 which we intend to redeem in December 2026, is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

² For the purposes of calculating adjusted net debt and debt leverage ratio, we have added the deferred government grant liability relating to our Canada Infrastructure Bank facility to reflect the inclusion of the cash drawings.

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.

		Three months ended September 30		Nine months ended September 30	
(In millions of dollars)	Note	2026	2025	2026	2025
Adjusted EBITDA	4	2,535	2,515	7,341	7,131
Deduct (add):					
Capital expenditures ¹	20	524	964	2,027	2,773
Interest on borrowings, net and capitalized interest	8	489	474	1,459	1,456
Cash income taxes ²		48	234	414	548
Distributions paid by subsidiaries to non-controlling interests	17	119	14	352	14
Net cash proceeds on subsidiary equity derivatives ³	17	(15)	–	(39)	–
Free cash flow		1,370	829	3,128	2,340

¹ Includes additions to property, plant and equipment net of proceeds on disposition and accrued government grants, but does not include expenditures for spectrum licences, additions to right-of-use assets, or assets acquired through business combinations.

² Cash income taxes are net of refunds received.

³ Reflects the impact of the subsidiary equity derivatives, which we entered into to economically hedge the distributions to non-controlling interests (see note 11).

		Three months ended September 30		Nine months ended September 30	
(In millions of dollars)	Note	2026	2025	2026	2025
Cash provided by operating activities		1,658	1,515	4,670	4,407
Add (deduct):					
Capital expenditures	20	(524)	(964)	(2,027)	(2,773)
Interest on borrowings, net and capitalized interest	8	(489)	(474)	(1,459)	(1,456)
Interest paid		592	543	1,600	1,533
Restructuring, acquisition and other	7	104	51	364	416
Program rights amortization		(14)	(15)	(100)	(65)
Change in net operating assets and liabilities	20	194	133	513	244
Distributions paid by subsidiaries to non-controlling interests	17	(119)	(14)	(352)	(14)
Net cash proceeds on subsidiary equity derivatives	17	15	–	39	–
Post-employment benefit contributions, net of expense		(18)	(19)	(52)	(55)
Cash flows relating to other operating activities		(29)	75	(66)	110
Other investment income	9	–	(2)	(2)	(7)
Free cash flow		1,370	829	3,128	2,340

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 September 30, 2026 and December 31, 2025, 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.

In September 2026, we issued three tranches of subordinated notes and received net proceeds of \$2.0 billion from the issuance. We intend to use the proceeds to redeem our \$2.0 billion subordinated notes due 2081 in December 2026 on their first at-par redemption date (see note 15).

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 nine months ended September 30, 2026, we borrowed nil (2025 - \$9 million and \$71 million) under this facility.

The \$4.35 billion of credit facilities we entered into in September 2026 (see note 14) are also not included in available liquidity as they were drawn in full on October 1, 2026 to fund the MLSE minority interest acquisition (see note 9).

As at September 30, 2026						
(In millions of dollars)	Note	Total sources	Drawn	Letters of credit	US CP program ¹	Net available
Cash and cash equivalents		3,152	–	–	–	3,152
Bank credit facilities ² :						
Revolving	15	4,260	190	10	123	3,937
Non-revolving	15	300	300	–	–	–
Outstanding letters of credit		75	–	75	–	–
Receivables securitization ²	14	2,400	1,200	–	–	1,200
Total		10,187	1,690	85	123	8,289

¹ The US CP program amounts are gross of the discount on issuance.

² 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, 2025						
(In millions of dollars)	Note	Total sources	Drawn	Letters of credit		Net available
Cash and cash equivalents		1,344	–	–		1,344
Bank credit facilities ¹ :						
Revolving	15	4,260	115	10		4,135
Non-revolving	14, 15	2,300	2,300	–		–
Outstanding letters of credit		45	–	45		–
Receivables securitization ¹	14	2,400	2,000	–		400
Total		10,349	4,415	55		5,879

¹ 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.

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. Effective July 2025, TSC was transferred from the Media segment to Corporate Items, consistent with changes to its management structure. Comparative results have been recast to reflect this change, with no impact on consolidated results. We follow the same accounting policies for our segments as those described in note 2 of our 2025 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 September 30, 2026						
(In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers	5	2,651	1,969	750	73	5,443
Revenue from internal customers		37	18	71	(126)	–
Total revenue		2,688	1,987	821	(53)	5,443
Operating costs	6	1,305	823	737	43	2,908
Adjusted EBITDA		1,383	1,164	84	(96)	2,535
Depreciation and amortization						1,202
Restructuring, acquisition and other	7					104
Finance costs	8					623
Gain on disposition of assets	20					(67)
Other income	9					(22)
Income before income taxes						695
Three months ended September 30, 2025						
(In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers	5	2,631	1,964	678	75	5,348
Revenue from internal customers		30	17	75	(122)	–
Total revenue		2,661	1,981	753	(47)	5,348
Operating costs	6	1,287	828	678	40	2,833
Adjusted EBITDA		1,374	1,153	75	(87)	2,515
Depreciation and amortization						1,230
Restructuring, acquisition and other	7					51
Finance costs	8					252
Other income	9					(4,998)
Income before income taxes						5,980

Nine months ended September 30, 2026 (In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers	5	7,712	5,863	2,741	224	16,540
Revenue from internal customers		107	56	223	(386)	–
Total revenue		7,819	5,919	2,964	(162)	16,540
Operating costs	6	3,800	2,475	2,811	113	9,199
Adjusted EBITDA		4,019	3,444	153	(275)	7,341
Depreciation and amortization						3,617
Restructuring, acquisition and other	7					364
Finance costs	8					1,631
Gain on disposition of assets	20					(97)
Other expense	9					993
Income before income taxes						833
Nine months ended September 30, 2025 (In millions of dollars)	Note	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers	5	7,665	5,833	1,820	222	15,540
Revenue from internal customers		80	51	232	(363)	–
Total revenue		7,745	5,884	2,052	(141)	15,540
Operating costs	6	3,755	2,476	2,032	146	8,409
Adjusted EBITDA		3,990	3,408	20	(287)	7,131
Depreciation and amortization						3,580
Restructuring, acquisition and other	7					416
Finance costs	8					1,459
Other income	9					(5,005)
Income before income taxes						6,681

NOTE 5: REVENUE

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Wireless				
Service revenue from external customers	1,996	2,029	5,947	6,004
Service revenue from internal customers	37	30	107	80
Service revenue	2,033	2,059	6,054	6,084
Equipment revenue from external customers	655	602	1,765	1,661
Total Wireless	2,688	2,661	7,819	7,745
Cable				
Service revenue from external customers	1,961	1,957	5,835	5,808
Service revenue from internal customers	18	17	56	51
Service revenue	1,979	1,974	5,891	5,859
Equipment revenue from external customers	8	7	28	25
Total Cable	1,987	1,981	5,919	5,884
Media				
Revenue from external customers	750	678	2,741	1,820
Revenue from internal customers	71	75	223	232
Total Media	821	753	2,964	2,052
Corporate items				
Revenue from external customers	73	75	224	222
Revenue from internal customers	4	11	20	28
Total corporate items	77	86	244	250
Intercompany eliminations	(130)	(133)	(406)	(391)
Total revenue	5,443	5,348	16,540	15,540
Total service revenue	4,780	4,739	14,747	13,854
Total equipment revenue	663	609	1,793	1,686
Total revenue	5,443	5,348	16,540	15,540

NOTE 6: OPERATING COSTS

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Cost of equipment sales	585	577	1,642	1,626
Merchandise for resale	62	67	186	160
Goods and services purchased	1,606	1,479	5,226	4,745
Employee salaries, benefits, and stock-based compensation	655	710	2,145	1,878
Total operating costs	2,908	2,833	9,199	8,409

NOTE 7: RESTRUCTURING, ACQUISITION AND OTHER

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Restructuring, acquisition and other excluding Shaw Transaction integration-related costs	97	35	342	338
Shaw Transaction integration-related costs	7	16	22	78
Total restructuring, acquisition and other	104	51	364	416

The restructuring, acquisition and other costs excluding Shaw Transaction integration-related costs for the three and nine months ended September 30, 2026 and 2025 primarily include severance and other departure-related costs associated with the targeted restructuring of our employee base, specifically including \$120 million arising from a voluntary departure program during the nine months ended September 30, 2026. In the nine months ended September 30, 2026, we also incurred costs associated with certain litigation.

During the three months ended September 30, 2025, the costs also included expenses related to closing the MLSE Transaction and real estate rationalization programs. During the nine months ended September 30, 2025, the costs also included expenses directly related to completing the network transaction and an unfavourable regulatory decision related to retransmission of distant signals.

The Shaw Transaction integration-related costs in 2025 and 2026 consisted of incremental costs supporting integration activities related to the Shaw Transaction.

NOTE 8: FINANCE COSTS

(In millions of dollars)	Note	Three months ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
Interest on borrowings, net ¹		497	481	1,481	1,480
Interest on lease liabilities	16	42	37	122	109
Interest on post-employment benefits		(2)	(1)	(5)	(4)
Gain on redemption of long-term debt ²	15	—	(151)	—	(151)
(Gain) loss on foreign exchange		(7)	43	30	(43)
Change in fair value of derivative instruments		4	(62)	(31)	10
Change in fair value of subsidiary equity derivative instruments ³	11	38	(134)	(83)	(41)
Capitalized interest		(8)	(7)	(22)	(24)
Deferred transaction costs and other		59	46	139	123
Total finance costs		623	252	1,631	1,459

¹ Interest on borrowings, net includes interest on short-term borrowings and on long-term debt.

² Reflects the net gain on the redemption of long-term debt purchased during the three months ended September 30, 2025.

³ Reflects the change in fair value of derivatives entered into related to the network transaction.

NOTE 9: OTHER (INCOME) EXPENSE

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income from associates and joint ventures	(22)	(20)	(39)	(22)
Gain on revaluation of MLSE investment ¹	–	(4,976)	–	(4,976)
Loss on revaluation of MLSE put liability	–	–	1,034	–
Other investment (income) losses	–	(2)	(2)	(7)
Total other (income) expense	(22)	(4,998)	993	(5,005)

¹ Includes a \$40 million reduction to the gain on revaluation of our investment in MLSE in the third quarter of 2025 as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

In July 2025, as a result of the MLSE Transaction, we recognized a \$5 billion non-cash gain to recognize our existing 37.5% interest in MLSE at fair value, which was required as a result of the MLSE Transaction.

In July 2026, we announced we had entered into an agreement to pursue the MLSE minority interest acquisition for \$4.35 billion in cash. As a result of this agreement, we recognized a \$1,034 million non-cash loss related to the change in the fair value of the MLSE put liability, from \$3.3 billion to \$4.35 billion as at June 30, 2026, during the nine months ended September 30, 2026.

On October 1, 2026, we closed the MLSE minority interest acquisition and became 100% owners of MLSE. Upon closing, we borrowed US\$3,077 million (\$4,367 million) under our non-revolving credit facilities (see note 14) and settled the MLSE put liability included in "other current liabilities".

NOTE 10: EARNINGS PER SHARE

(In millions of dollars, except per share amounts)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Numerator (basic) - Net income attributable to RCI shareholders for the period	482	5,714	194	6,151
Denominator - Number of shares (in millions):				
Weighted average number of shares outstanding - basic	540	540	540	539
Effect of dilutive securities (in millions):				
Employee stock options and restricted share units	2	2	2	1
Weighted average number of shares outstanding - diluted	542	542	542	540
Earnings per share attributable to RCI shareholders:				
Basic	\$0.89	\$10.58	\$0.36	\$11.41
Diluted	\$0.88	\$10.54	\$0.33	\$11.38

For the three and nine months ended September 30, 2026 and 2025, accounting for outstanding share-based payments using the equity-settled method for stock-based compensation was determined to be more dilutive than using the cash-settled method. As a result, net income for the three and nine months ended September 30, 2026 was reduced by \$5 million and \$16 million (2025 - nil and \$4 million), respectively, in the diluted earnings per share calculation.

For the three and nine months ended September 30, 2026, a total of 8,758,089 options (2025 - 9,078,991) were excluded from the calculation of the effect of dilutive securities 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, with the exception of the interest rate swaps acquired in the MLSE Transaction, have not been designated as hedges for accounting purposes.

Credit facilities and US CP

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 nine months ended September 30, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
<i>US commercial paper program</i>						
Debt derivatives entered	228	1.408	321	2,317	1.380	3,197
Debt derivatives settled	592	1.405	832	2,231	1.385	3,089
Net cash received on settlement			10			13

(In millions of dollars, except exchange rates)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
<i>Credit facilities</i>						
Debt derivatives entered	5,677	1.373	7,793	9,825	1.394	13,695
Debt derivatives settled	4,231	1.374	5,814	9,427	1.396	13,156
Net cash received (paid) on settlement			13			(55)
<i>US commercial paper program</i>						
Debt derivatives entered	218	1.376	300	517	1.410	729
Debt derivatives settled	218	1.367	298	831	1.414	1,175
Net cash paid on settlement			(3)			(1)

As at September 30, 2026, we had US\$86 million notional amount of debt derivatives outstanding relating to our US CP program (December 31, 2025 - nil), at an average rate of \$1.400/US\$ (December 31, 2025 - nil/US\$).

Subordinated notes

Below is a summary of the debt derivatives we entered into related to subordinated notes during the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars, except interest rates)					
	US\$			Hedging effect	
Effective date	Principal/Notional amount (US\$)	Maturity date	Coupon rate	Fixed hedged (Cdn\$) interest rate ¹	Equivalent (Cdn\$)
2026 issuances					
March 27, 2026	750	2056	6.875 %	6.193 %	1,034
September 23, 2026	500	2057	7.150 %	6.127 %	690
September 23, 2026	500	2057	7.400 %	6.598 %	690
2025 issuances					
February 12, 2025	1,100	2055	7.000 %	5.440 %	1,575
February 12, 2025	1,000	2055	7.125 %	5.862 %	1,432

¹ Converting from a fixed US\$ coupon rate to a weighted average Cdn\$ fixed rate.

As at September 30, 2026, we had US\$17,661 million (December 31, 2025 - US\$15,911 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 \$1.296/US\$ (December 31, 2025 - \$1.287/US\$).

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

In July 2025, in connection with the offers to repurchase certain of our US dollar-denominated senior notes, we partially settled the associated debt derivatives on the accepted senior notes (see note 15).

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 nine months ended September 30, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Debt derivatives entered	56	1.393	78	147	1.395	205
Debt derivatives settled	65	1.369	89	197	1.360	268
Net cash paid on settlement			(2)			(3)

(In millions of dollars, except exchange rates)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Debt derivatives entered	66	1.379	91	180	1.389	250
Debt derivatives settled	62	1.355	84	182	1.352	246
Net cash received on settlement			–			5

As at September 30, 2026, we had US\$360 million notional amount of debt derivatives outstanding relating to our outstanding lease liabilities (December 31, 2025 - US\$410 million) with terms to maturity ranging from October 2026 to September 2029 (December 31, 2025 - January 2026 to December 2028) at an average rate of \$1.377/US\$ (December 31, 2025 - \$1.365/US\$).

Expenditure derivatives

We use foreign currency forward contracts and option 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. In 2025, as a result of the MLSE Transaction, we acquired expenditure derivatives and other foreign exchange options that had previously been entered into by MLSE. The other foreign exchange options are effective economic hedges against future US dollar-denominated expenditures; however, they cannot be designated as hedges for accounting purposes. Changes in their fair values are recognized in "change in fair value of derivative instruments" in "finance costs".

The following table provides further details on our outstanding foreign currency forward contracts and options as at September 30, 2026 and December 31, 2025.

(in millions of dollars)	As at September 30		As at December 31		Maturity	Hedged item
	2026		2025			
Type of hedge	Amount to receive (US\$)	Amount to pay (Cdn\$)	Amount to receive (US\$)	Amount to pay (Cdn\$)		
Cash flow	330	451	1,429	1,955	2026	Anticipated purchases
Cash flow	1,369	1,857	609	826	2027	Anticipated purchases
Cash flow	160	216	40	54	2028	Anticipated purchases
Cash flow	25	34	–	–	2029	Anticipated purchases
Cash flow	292	380	305	397	2027-2039	Future Toronto Blue Jays player compensation
Economic	–	–	216	285	2026	Anticipated purchases
Economic	100	137	420	565	2027	Anticipated purchases
Economic	85	117	205	275	2028	Anticipated purchases
Economic	45	61	45	61	2029	Anticipated purchases

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 September 30, 2026, we had equity derivatives outstanding for 6.5 million (December 31, 2025 - 5.5 million) Class B Non-Voting Shares with a weighted average price of \$48.20 (December 31, 2025 - \$46.81).

During the nine months ended September 30, 2026, we entered into 1 million equity derivatives with a weighted average price of \$55.23. We also reset the pricing on 0.2 million existing equity derivatives, resulting in net proceeds of \$0.6 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 2027 (from April 2026). The weighted average cost was adjusted to \$48.20 per share.

During the nine months ended September 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).

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. 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 table below summarizes the net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives during the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Credit facilities	–	13	–	(55)
US commercial paper program	10	(3)	13	(1)
Senior and subordinated notes	–	(48)	–	47
Lease liabilities	(2)	–	(3)	5
Subsidiary equity derivatives	15	1	39	44
Net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives	23	(37)	49	40

Fair Values of Financial Instruments

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

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

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

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

The fair value of the MLSE put liability is based on the agreed-upon amount to purchase the remaining 25% interest in MLSE from the non-controlling interest holder (see note 9).

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 September 30, 2026 or December 31, 2025. There were no transfers between Level 1, Level 2, or Level 3 during the three and nine months ended September 30, 2026 or 2025.

Below is a summary of the carrying values and fair values of our financial instruments as at September 30, 2026 and December 31, 2025.

	Carrying value		Fair value (Level 2)		Fair value (Level 3)	
	As at Sept. 30	As at Dec. 31	As at Sept. 30	As at Dec. 31	As at Sept. 30	As at Dec. 31
(In millions of dollars)	2026	2025	2026	2025	2026	2025
Financial assets						
Investments, measured at FVTOCI:						
Investments in private companies	219	212	–	–	219	212
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	1,034	787	1,034	787	–	–
Debt derivatives not accounted for as hedges	2	–	2	–	–	–
Expenditure derivatives accounted for as cash flow hedges	90	20	90	20	–	–
Equity derivatives not accounted for as hedges	17	37	17	37	–	–
Subsidiary equity derivatives not accounted for as hedges	9	1	9	1	–	–
Total financial assets	1,371	1,057	1,152	845	219	212
Financial liabilities						
Long-term debt (including current portion)	41,832	37,058	40,044	36,523	–	–
MLSE put liability	4,350	3,316	–	–	4,350	3,316
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	640	645	640	645	–	–
MLSE interest rate swap	1	7	1	7	–	–
Expenditure derivatives accounted for as cash flow hedges	–	28	–	28	–	–
Expenditure derivatives not accounted for as hedges	3	17	3	17	–	–
Equity derivatives not accounted as hedges	46	9	46	9	–	–
Subsidiary equity derivatives not accounted for as hedges	4	36	4	36	–	–
Virtual power purchase agreement not accounted for as a hedge	5	6	5	6	–	–
Total financial liabilities	46,881	41,122	40,743	37,271	4,350	3,316

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 September 30	As at December 31
(In millions of dollars)	2026	2025
Current financing receivables	2,317	2,448
Long-term financing receivables	1,080	1,198
Total financing receivables	3,397	3,646

NOTE 13: INVESTMENTS

	As at September 30	As at December 31
(In millions of dollars)	2026	2025
Investments in private companies, measured at FVTOCI	219	212
Investments, associates and joint ventures	1,089	1,079
Total investments	1,308	1,291

NOTE 14: SHORT-TERM BORROWINGS

Below is a summary of our short-term borrowings as at September 30, 2026 and December 31, 2025.

	As at September 30	As at December 31
(In millions of dollars)	2026	2025
Receivables securitization program	1,200	2,000
US commercial paper program (net of the discount on issuance)	122	–
Non-revolving credit facility borrowings (net of the discount on issuance)	–	2,000
Total short-term borrowings	1,322	4,000

The tables below summarize the activity relating to our short-term borrowings for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
(In millions of dollars, except exchange rates)	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Proceeds received from receivables securitization			–			650
Repayment of receivables securitization			(400)			(1,450)
Net repayment of receivables securitization			(400)			(800)
Proceeds received from US commercial paper	228	1.408	321	2,317	1.380	3,197
Repayment of US commercial paper	(595)	1.408	(838)	(2,242)	1.385	(3,105)
Net (repayment of) proceeds received from US commercial paper			(517)			92
Repayment of non-revolving credit facilities (Cdn\$)			–			(2,000)
Total repayment of non-revolving credit facilities			–			(2,000)
Net repayment of short-term borrowings			(917)			(2,708)

(In millions of dollars, except exchange rates)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Repayment of receivables securitization			–			(400)
Net repayment of receivables securitization			–			(400)
Proceeds received from US commercial paper	218	1.376	300	517	1.410	729
Repayment of US commercial paper	(219)	1.365	(299)	(835)	1.413	(1,180)
Net proceeds received from (repayment of) US commercial paper			1			(451)
Proceeds received from non-revolving credit facilities (Cdn\$) ¹			–			–
Proceeds received from non-revolving credit facilities (US\$) ¹	4,352	1.375	5,982	5,397	1.386	7,479
Total proceeds received from non-revolving credit facilities			5,982			7,479
Repayment of non-revolving credit facilities (Cdn\$) ¹			–			–
Repayment of non-revolving credit facilities (US\$) ¹	(2,906)	1.380	(4,011)	(4,303)	1.393	(5,992)
Total repayment of non-revolving credit facilities			(4,011)			(5,992)
Net proceeds received from non-revolving credit facilities			1,971			1,487
Net proceeds received from short-term borrowings			1,972			636

¹ 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 September 30, 2026 and December 31, 2025.

(In millions of dollars)	As at September 30	As at December 31
	2026	2025
Receivables sold to buyer as security	3,493	3,251
Short-term borrowings from buyer	(1,200)	(2,000)
Overcollateralization	2,293	1,251

Below is a summary of the activity related to our receivables securitization program for the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Receivables securitization program, beginning of period	1,600	1,600	2,000	2,000
Net repayment of receivables securitization	(400)	–	(800)	(400)
Receivables securitization program, end of period	1,200	1,600	1,200	1,600

The terms of our receivables securitization program are committed until its expiry, which we extended in August 2026 to an expiration date of July 31, 2029.

US Commercial Paper Program

The tables below summarize the activity relating to our US CP program for the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
US commercial paper program, beginning of period	449	1.419	637	–	–	–
Net (repayment of) proceeds received from US commercial paper	(367)	1.409	(517)	75	1.227	92
Discounts on issuance ¹	4	n/m	5	11	n/m	15
(Gain) loss on foreign exchange ¹			(3)			15
US commercial paper program, end of period	86	1.419	122	86	1.419	122

n/m - not meaningful

¹ Included in finance costs.

(In millions of dollars, except exchange rates)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
US commercial paper program, beginning of period	–	–	–	314	1.439	452
Net proceeds received from (repayment of) US commercial paper	(1)	n/m	1	(318)	1.418	(451)
Discounts on issuance ¹	1	n/m	2	4	n/m	6
Gain on foreign exchange ¹			(3)			(7)
US commercial paper program, end of period	–	–	–	–	–	–

¹ 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 nine months ended September 30, 2026 and 2025.

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Non-revolving credit facility, beginning of period	–	–	2,000	507
Net proceeds received from (repayment of) non-revolving credit facility	–	1,971	(2,000)	1,487
Loss on foreign exchange ¹	–	43	–	20
Non-revolving credit facility, end of period	–	2,014	–	2,014

¹ Included in finance costs.

Concurrent with our US dollar-denominated borrowings under our credit facilities in 2025, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings (see note 11).

In September 2026, to fund the MLSE minority interest acquisition, we entered into four non-revolving credit facilities with an aggregate limit of \$4.35 billion that mature in September 2027. In October 2026, we borrowed US\$3,077 million (\$4,367 million) under these facilities upon closing the MLSE minority interest acquisition (see note 9). Concurrent with the borrowings, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings.

NOTE 15: LONG-TERM DEBT

(In millions of dollars, except interest rates)	Par call date	Due date	Principal amount	Interest rate	As at September 30	As at December 31
					2026	2025
Bank credit facilities (Cdn\$ portion)				Floating	490	415
Canada Infrastructure Bank credit facility		2052		1.000 %	134	134
Senior notes	n/a	Sep 2026	500	5.650 %	–	500
Senior notes	Aug 2026	Nov 2026 US	500	2.900 %	712	686
Senior notes ¹	Dec 2026	Mar 2027	300	3.800 %	300	300
Senior notes	Jan 2027	Mar 2027	1,500	3.650 %	1,500	1,500
Senior notes	Feb 2027	Mar 2027 US	1,300	3.200 %	1,850	1,784
Senior notes	Aug 2028	Sep 2028	1,000	5.700 %	1,000	1,000
Senior notes ¹	Aug 2028	Nov 2028	500	4.400 %	500	500
Senior notes	Jan 2029	Feb 2029 US	1,250	5.000 %	1,779	1,716
Senior notes	Feb 2029	Apr 2029	1,000	3.750 %	1,000	1,000
Senior notes	Feb 2029	May 2029	700	3.250 %	700	700
Senior notes ¹	Sep 2029	Dec 2029	159	3.300 %	159	159
Senior notes	Jul 2030	Sep 2030	500	5.800 %	500	500
Senior notes ¹	Sep 2030	Dec 2030	210	2.900 %	210	210
Senior notes	Dec 2031	Mar 2032 US	2,000	3.800 %	2,846	2,745
Senior notes	Jan 2032	Apr 2032	1,000	4.250 %	1,000	1,000
Senior debentures ²	n/a	May 2032 US	200	8.750 %	285	275
Senior notes	Jun 2033	Sep 2033	1,000	5.900 %	1,000	1,000
Senior notes	Nov 2033	Feb 2034 US	1,250	5.300 %	1,779	1,716
Senior notes	n/a	Aug 2038 US	350	7.500 %	498	480
Senior notes	n/a	Nov 2039	500	6.680 %	500	500
Senior notes ¹	n/a	Nov 2039	1,450	6.750 %	1,450	1,450
Senior notes	Feb 2040	Aug 2040	800	6.110 %	800	800
Senior notes	Sep 2040	Mar 2041	400	6.560 %	400	400
Senior notes	Sep 2041	Mar 2042 US	750	4.500 %	1,067	1,029
Senior notes	Sep 2042	Mar 2043 US	382	4.500 %	543	524
Senior notes	Apr 2043	Oct 2043 US	650	5.450 %	925	892
Senior notes	Sep 2043	Mar 2044 US	752	5.000 %	1,070	1,032
Senior notes	Aug 2047	Feb 2048 US	506	4.300 %	720	694
Senior notes	Nov 2048	May 2049 US	630	4.350 %	898	865
Senior notes	May 2049	Nov 2049 US	541	3.700 %	770	743
Senior notes ¹	Jun 2049	Dec 2049	26	4.250 %	26	26
Senior notes	Sep 2051	Mar 2052 US	2,000	4.550 %	2,847	2,745
Senior notes	Oct 2051	Apr 2052	1,000	5.250 %	1,000	1,000
Subordinated notes ³	Feb 2030	Apr 2055 US	1,100	7.000 %	1,566	1,510
Subordinated notes ³	Feb 2035	Apr 2055 US	1,000	7.125 %	1,423	1,373
Subordinated notes ³	Feb 2030	Apr 2055	1,000	5.625 %	1,000	1,000
Subordinated notes ³	May 2031	Jul 2056 US	750	6.875 %	1,067	–
Subordinated notes ³	May 2031	Jul 2056	1,250	6.250 %	1,250	–
Subordinated notes ³	Oct 2031	Jan 2057 US	500	7.150 %	712	–
Subordinated notes ³	Oct 2036	Jan 2057 US	500	7.400 %	712	–
Subordinated notes ³	Oct 2031	Jan 2057	600	6.000 %	600	–
Subordinated notes ³	Dec 2026	Dec 2081	2,000	5.000 %	2,000	2,000
Subordinated notes ³	Mar 2027	Mar 2082 US	750	5.250 %	1,067	1,029
					42,655	37,932
Deferred transaction costs and discounts					(746)	(795)
Deferred government grant liability					(77)	(79)
Less current portion					(4,362)	(1,186)
Total long-term debt					37,470	35,872

¹ Senior notes originally issued by Shaw Communications Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at September 30, 2026 and December 31, 2025.

² Senior debentures originally issued by Rogers Cable Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at September 30, 2026 and December 31, 2025.

³ The subordinated notes can be redeemed at par on the noted par call date or on any subsequent interest payment date.

The tables below summarize the activity relating to our long-term debt for the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended September 30, 2026			Nine months ended September 30, 2026		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Credit facility borrowings (Cdn\$)			190			240
Credit facility repayments (Cdn\$)			–			(165)
Net borrowings under credit facilities			190			75
Senior note repayments (Cdn\$)			(500)			(500)
Total senior notes repayments			(500)			(500)
Subordinated note issuances (Cdn\$)			600			1,850
Subordinated note issuances (US\$)	1,000	1.380	1,380	1,750	1.379	2,414
Total issuances of subordinated notes			1,980			4,264
Net issuance of long-term debt			1,670			3,839

(In millions of dollars, except exchange rates)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Credit facility borrowings (Cdn\$)			134			196
Credit facility borrowings (US\$)	1,325	1.367	1,811	1,325	1.367	1,811
Total credit facility borrowings			1,945			2,007
Credit facility repayments (US\$)	(1,325)	1.361	(1,803)	(1,325)	1.361	(1,803)
Total credit facility repayments			(1,803)			(1,803)
Net borrowings under credit facilities			142			204
Term loan facility net borrowings (US\$) ¹	–	–	–	1	n/m	6
Term loan facility net repayments (US\$) ¹	–	–	–	(697)	1.380	(962)
Net repayments under term loan facility			–			(956)
Senior note repayments (Cdn\$)			(1,147)			(2,397)
Senior note repayments (US\$)	(1,412)	1.362	(1,923)	(2,412)	1.394	(3,362)
Total senior notes repayments			(3,070)			(5,759)
Net repayment of senior notes			(3,070)			(5,759)
Subordinated note issuances (Cdn\$)			–			1,000
Subordinated note issuances (US\$)	–	–	–	2,100	1.432	3,007
Total issuances of subordinated notes			–			4,007
Net repayment of long-term debt			(2,928)			(2,504)

¹ 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 September 30		Nine months ended September 30	
	2026	2025	2026	2025
Long-term debt, beginning of period	40,046	40,852	37,058	41,896
Net issuance (repayment) of long-term debt	1,670	(2,928)	3,839	(2,504)
Discount on principal amount of senior notes repurchased in connection with tender offer	–	(504)	–	(504)
Decrease (increase) in government grant liability related to Canada Infrastructure Bank facility	1	(5)	2	(43)
Long-term debt acquired through the MLSE Transaction	–	298	–	298
Loss (gain) on foreign exchange	102	447	883	(951)
Deferred transaction costs (incurred) derecognized	(24)	131	(48)	31
Amortization of deferred transaction costs	37	31	98	99
Long-term debt, end of period	41,832	38,322	41,832	38,322

During the nine months ended September 30, 2025, we repaid the \$1 billion outstanding under the April 2026 tranche of our \$6 billion term loan and terminated the facility.

In 2025, in connection with the network transaction, we paid an aggregate of approximately \$30 million to the consenting holders of our outstanding senior notes for their consent to certain clarifying amendments to the indentures governing those securities concurrently with the closing of the network transaction plus approximately \$18 million of other directly attributable transaction costs. These costs are being amortized into finance costs over the remaining terms of the underlying notes using the effective interest method.

In July 2025, to partially fund the MLSE Transaction, we borrowed US\$1.3 billion (\$1.8 billion) under our revolving credit facility (which was subsequently repaid using the proceeds from the network transaction) and US\$1.5 billion (\$2 billion) under two new \$1 billion non-revolving credit facilities that matured in July 2026.

In July 2026, we amended the terms of our \$4 billion revolving credit facility to, among other things, extend the maturity date of the \$3 billion tranche to July 2031, from September 2030, and the \$1 billion tranche to July 2029, from September 2028.

Senior and Subordinated Notes

Issuance of subordinated notes and related debt derivatives

Below is a summary of the subordinated notes we issued during the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars, except interest rates and discounts)					Issue price per \$1,000 principal amount	Total gross proceeds ¹ (Cdn\$)	Transaction costs and discounts ² (Cdn\$)
Date issued		Principal amount	Due date	Interest rate			
<i>2026 issuances</i>							
March 27, 2026 (subordinated) ³	US	750	2056	6.875 %	1,000.00	1,034	13
March 27, 2026 (subordinated) ³		1,250	2056	6.250 %	1,000.00	1,250	13
September 23, 2026 (subordinated) ³	US	500	2057	7.150 %	1,000.00	690	8
September 23, 2026 (subordinated) ³	US	500	2057	7.400 %	1,000.00	690	8
September 23, 2026 (subordinated) ³		600	2057	6.000 %	1,000.00	600	6
<i>2025 issuances</i>							
February 12, 2025 (subordinated) ³	US	1,100	2055	7.000 %	1,000.00	1,575	21
February 12, 2025 (subordinated) ³	US	1,000	2055	7.125 %	1,000.00	1,432	19
February 12, 2025 (subordinated) ³		1,000	2055	5.625 %	999.83	1,000	11

¹ Gross proceeds before transaction costs, discounts, and premiums.

² 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.

³ 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 subordinated notes due 2056 can be redeemed at par on July 31, 2031, or on any subsequent interest payment date. The three issuances of subordinated notes due 2057 can be redeemed at par on October 31, 2031, October 31, 2036, and October 31, 2031, respectively, or on any subsequent interest payment date. 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.

2026

In March 2026, we issued two tranches of subordinated notes, consisting of:

- US\$750 million due 2056 with an initial coupon of 6.875% for the first five years; and
- \$1.25 billion due 2056 with an initial coupon of 6.250% for the first five years.

Concurrent with the US dollar-denominated issuances, we entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of \$2.3 billion from the issuance, and we used the proceeds to repay debt.

In September 2026, we issued three tranches of subordinated notes, consisting of:

- US\$500 million due 2057 with an initial coupon of 7.150% for the first five years;
- US\$500 million due 2057 with an initial coupon of 7.400% for the first ten years; and
- \$600 million due 2057 with an initial coupon of 6.000% for the first five years.

Concurrent with the US dollar-denominated issuances, we entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of \$2.0 billion from the issuance, and we intend to use the proceeds to redeem our \$2.0 billion subordinated notes due 2081 in December 2026 on their first at-par redemption date.

Each of the \$600 million and US\$500 million 7.15% subordinated notes can be redeemed at par on their five-year anniversary or on any subsequent interest payment date. The US\$500 million 7.4% subordinated 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.

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 derivatives 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.

Repayment of senior notes and related derivative settlements

2026

In September 2026, we repaid the entire outstanding principal of our \$500 million 5.65% senior notes at maturity. There were no derivatives associated with these senior notes.

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.

During the three months ended September 30, 2025, we purchased \$1,205 million principal amount of our Canadian dollar-denominated senior notes and US\$1,738 million principal amount of our US dollar-denominated senior notes, paying the note holders \$1,147 million and US\$1,411 million, respectively, plus accrued interest, for the purchase of those senior notes. In connection with our purchase of the US dollar-denominated senior notes, we also partially settled the associated debt derivatives.

NOTE 16: LEASES

Below is a summary of the activity related to our lease liabilities for the three and nine months ended September 30, 2026 and 2025.

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Lease liabilities, beginning of period	3,415	2,953	3,118	2,778
Net additions	223	111	804	542
Lease liabilities acquired through the MLSE Transaction	–	104	–	104
Interest on lease liabilities	42	37	122	109
Interest payments on lease liabilities	(35)	(32)	(102)	(93)
Principal payments of lease liabilities	(161)	(147)	(458)	(414)
Lease liabilities, end of period	3,484	3,027	3,484	3,027

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 2026 and 2025.

Declaration date	Record date	Payment date	Dividend per share (dollars)	Dividends paid (in millions of dollars)			Number of Class B Non-Voting Shares issued (in thousands) ¹
				In cash	In Class B Non-Voting Shares	Total	
January 28, 2026	March 10, 2026	April 2, 2026	0.50	270	–	270	–
April 21, 2026	June 9, 2026	July 6, 2026	0.50	270	–	270	–
July 21, 2026	September 8, 2026	October 2, 2026	0.50	270	–	270	–
January 29, 2025	March 10, 2025	April 2, 2025	0.50	188	81	269	2,181
April 22, 2025	June 9, 2025	July 3, 2025	0.50	270	–	270	–
July 22, 2025	September 8, 2025	October 3, 2025	0.50	270	–	270	–
October 22, 2025	December 8, 2025	January 2, 2026	0.50	270	–	270	–

¹ 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 October 22, 2026, the Board declared a quarterly dividend of \$0.50 per Class A Share and Class B Non-Voting Share, to be paid on January 5, 2027, to shareholders of record on December 8, 2026.

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.

Dividends to Non-Controlling Interests

Below is a summary of dividends we declared and paid to non-controlling interests in 2026 and 2025.

Declaration and payment date	Distributions paid (in millions of dollars)
February 2026	116
May 2026	117
July 2026	119
August 2025	14
November 2025	119

In addition to the payment declared at the July 2026 BNSI board of directors meeting, a dividend of \$116 million to be paid in November 2026 has been accrued.

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 nine months ended September 30, 2026 and 2025.

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Stock options	(6)	22	(23)	19
Restricted share units	9	25	37	46
Deferred share units	–	8	(1)	10
Equity derivative effect, net of interest receipt	14	(33)	51	(10)
Total stock-based compensation expense	17	22	64	65

As at September 30, 2026, we had a total liability recognized at its fair value of \$149 million (December 31, 2025 - \$189 million) related to stock-based compensation, including stock options, restricted share units (RSUs), and deferred share units (DSUs).

During the three and nine months ended September 30, 2026, we paid \$1 million and \$50 million (2025 - \$1 million and \$36 million), respectively, to holders of stock options, RSUs, and DSUs upon exercise using the cash settlement feature.

Stock Options

The tables below summarize the activity related to stock option plans, including performance options, for the three and nine months ended September 30, 2026 and 2025.

(In number of units, except prices)	Three months ended September 30, 2026		Nine months ended September 30, 2026	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	11,894,102	\$58.59	11,766,094	\$58.58
Granted	–	–	340,932	\$53.94
Exercised	–	–	(162,132)	\$47.41
Forfeited	(491,960)	\$64.78	(542,752)	\$64.39
Outstanding, end of period	11,402,142	\$58.32	11,402,142	\$58.32
Exercisable, end of period	8,086,481	\$62.51	8,086,481	\$62.51

(In number of units, except prices)	Three months ended September 30, 2025		Nine months ended September 30, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	12,204,957	\$58.80	9,707,847	\$63.89
Granted	–	–	2,687,103	\$40.37
Forfeited	(438,863)	\$65.79	(628,856)	\$62.82
Outstanding, end of period	11,766,094	\$58.58	11,766,094	\$58.58
Exercisable, end of period	7,322,180	\$64.10	7,322,180	\$64.10

We did not grant any performance options during the three and nine months ended September 30, 2026 or 2025.

Unrecognized stock-based compensation expense related to stock option plans was \$4 million as at September 30, 2026 (December 31, 2025 - \$12 million) and will be recognized in net income within periods of up to the next four years as the options vest.

Restricted Share Units

Below is a summary of the activity related to RSUs outstanding, including performance RSUs, for the three and nine months ended September 30, 2026 and 2025.

(In number of units)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Outstanding, beginning of period	3,832,486	3,370,722	3,329,552	2,448,224
Granted and reinvested dividends	44,624	58,639	1,604,000	1,924,846
Exercised	(13,050)	(6,360)	(885,700)	(778,837)
Forfeited	(48,985)	(49,912)	(232,777)	(221,144)
Outstanding, end of period	3,815,075	3,373,089	3,815,075	3,373,089

Included in the above table are grants of 10,211 and 493,387 performance RSUs to certain key employees during the three and nine months ended September 30, 2026 (2025 - 8,870 and 312,356), respectively.

Unrecognized stock-based compensation expense related to these RSUs was \$57 million as at September 30, 2026 (December 31, 2025 - \$54 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

Below is a summary of the activity related to DSUs outstanding, including performance DSUs, for the three and nine months ended September 30, 2026 and 2025.

(In number of units)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Outstanding, beginning of period	1,030,576	1,034,078	983,782	908,678
Granted and reinvested dividends	11,179	12,614	109,630	232,703
Exercised	(1,754)	(1)	(27,179)	(94,405)
Forfeited	—	—	(26,232)	(285)
Outstanding, end of period	1,040,001	1,046,691	1,040,001	1,046,691

Included in the above table are grants of 1,261 and 3,496 performance DSUs to certain key executives during the three and nine months ended September 30, 2026 (2025 - 1,390 and 4,149).

Unrecognized stock-based compensation expense related to granted DSUs was \$6 million as at September 30, 2026 (December 31, 2025 - \$10 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 nine months ended September 30, 2026 and 2025 were less than \$1 million.

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 nine months ended September 30, 2026 and 2025.

We have also entered into certain transactions with the Shaw Family Group. Total transactions with the Shaw Family Group during the three and nine months ended September 30, 2026 and 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 \$9 million of which was paid during the three and nine months ended September 30, 2026, respectively. The remaining liability of \$77 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: SUPPLEMENTAL CASH FLOW INFORMATION

Change in Net Operating Assets and Liabilities

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Accounts receivable, excluding financing receivables	(137)	(87)	112	(122)
Financing receivables	5	28	249	226
Contract assets	(9)	6	(12)	18
Inventories	9	79	6	171
Other current assets	2	(27)	(75)	(110)
Accounts payable and accrued liabilities	(116)	(208)	(612)	(398)
Contract and other liabilities	52	76	(181)	(29)
Total change in net operating assets and liabilities	(194)	(133)	(513)	(244)

Capital Expenditures

(In millions of dollars)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Capital expenditures before proceeds on disposition	798	977	2,439	2,841
Proceeds on disposition	(274)	(13)	(412)	(68)
Capital expenditures	524	964	2,027	2,773

During the three and nine months ended September 30, 2026, we sold certain assets, including wireless network assets, wireline network assets, and real estate, for \$274 and \$412 million (2025 - \$13 million and \$68 million). In connection with the sales, we recognized gains of \$67 million and \$97 million (2025 - nil), respectively.

The wireline network assets we sold during the three months ended September 30, 2026 reflect in-process network assets related to the Government of Ontario's Accelerated High-Speed Internet Program. These were sold to various third parties who have agreed, among other things, to complete construction in accordance with the standards and timelines contained within our agreement with the government. Notwithstanding these third-party arrangements, we remain responsible for the obligations to the government. If these entities do not fulfill their obligations, we would need to take steps to ensure construction is completed as required.