



# Supplemental Financial Information

Second Quarter 2023

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TSX: RCI | NYSE: RCI

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

(In millions of dollars, except per share amounts)	2023		2022				
	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue							
Wireless	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Cable	2,013	1,017	4,071	1,019	975	1,041	1,036
Media	686	505	2,277	606	530	659	482
Corporate items and intercompany eliminations	(77)	(33)	(149)	(37)	(29)	(44)	(39)
Revenue	5,046	3,835	15,396	4,166	3,743	3,868	3,619
Total service revenue <sup>1</sup>	4,534	3,314	13,305	3,436	3,230	3,443	3,196
Adjusted EBITDA							
Wireless	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Cable	1,026	557	2,058	522	465	520	551
Media	4	(38)	69	57	76	2	(66)
Corporate items and intercompany eliminations	(62)	(47)	(203)	(73)	(51)	(48)	(31)
Adjusted EBITDA <sup>2</sup>	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct (add):							
Depreciation and amortization	1,158	631	2,576	648	644	638	646
Restructuring, acquisition and other	331	55	310	58	85	71	96
Finance costs	583	296	1,233	287	331	357	258
Other (income) expense	(18)	(27)	(15)	(10)	19	(18)	(6)
Net income before income tax expense	136	696	2,289	696	504	544	545
Income tax expense	27	185	609	188	133	135	153
Net income	109	511	1,680	508	371	409	392
Earnings per share:							
Basic	\$0.21	\$1.01	\$3.33	\$1.01	\$0.73	\$0.81	\$0.78
Diluted	\$0.20	\$1.00	\$3.32	\$1.00	\$0.71	\$0.76	\$0.77
Net income	109	511	1,680	508	371	409	392
Add (deduct):							
Restructuring, acquisition and other	331	55	310	58	85	71	96
Depreciation and amortization on fair value increment of Shaw Transaction-related assets <sup>3</sup>	252	—	—	—	—	—	—
Income tax impact of above items	(148)	(13)	(75)	(12)	(20)	(17)	(26)
Adjusted net income <sup>2</sup>	544	553	1,915	554	436	463	462
Adjusted earnings per share <sup>2</sup> :							
Basic	\$1.03	\$1.10	\$3.79	\$1.10	\$0.86	\$0.92	\$0.91
Diluted	\$1.02	\$1.09	\$3.78	\$1.09	\$0.84	\$0.86	\$0.91

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

<sup>2</sup> Adjusted EBITDA is a total of segments measure. Adjusted basic and adjusted diluted earnings per share are non-GAAP ratios. Adjusted net income is a non-GAAP financial measure and is a component of adjusted basic and adjusted diluted earnings per share. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" in our Q2 2023 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

<sup>3</sup> Adjusted net income includes depreciation and amortization on the acquired Shaw property, plant and equipment and intangible assets based on Shaw's historical cost and depreciation policies. It therefore excludes depreciation and amortization on the fair value increment recognized on acquisition of Shaw Transaction-related property, plant and equipment and intangible assets.

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

(In millions of dollars, except capital intensity and per share amounts)	2023		2022				
	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Capital expenditures							
Wireless	458	452	1,758	421	543	457	337
Cable	538	319	1,019	235	259	269	256
Media	43	61	142	73	28	19	22
Corporate	40	60	156	47	42	33	34
Capital expenditures <sup>1</sup>	1,079	892	3,075	776	872	778	649
Capital intensity <sup>2</sup>							
Wireless	18.9%	19.3%	19.1%	16.3%	24.0%	20.7%	15.7%
Cable	26.7%	31.4%	25.0%	23.1%	26.6%	25.8%	24.7%
Media	6.3%	12.1%	6.2%	12.0%	5.3%	2.9%	4.6%
Consolidated	21.4%	23.3%	20.0%	18.6%	23.3%	20.1%	17.9%
Adjusted EBITDA	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct:							
Capital expenditures	1,079	892	3,075	776	872	778	649
Interest on borrowings, net and capitalized interest	510	239	1,090	243	287	325	235
Cash income taxes paid	125	150	455	25	145	145	140
Free cash flow <sup>2</sup>	476	370	1,773	635	279	344	515
Dividends declared	264	252	1,010	252	253	253	252
Dividends per share	\$0.50	\$0.50	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50

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

<sup>2</sup> Capital intensity is a supplementary financial measure. Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" in our Q2 2023 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

**Rogers Communications Inc.**

**Free Cash Flow**

**(unaudited)**

(In millions of dollars)	2023		2022				
	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by operating activities	1,635	453	4,493	1,145	1,216	1,319	813
Add (deduct):							
Capital expenditures	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Interest on borrowings, net and capitalized interest	(510)	(239)	(1,090)	(243)	(287)	(325)	(235)
Interest paid, net	489	323	1,054	287	326	227	214
Restructuring, acquisition and other	331	55	310	58	85	71	96
Program rights amortization	(26)	(18)	(61)	(12)	(10)	(19)	(20)
Change in net operating assets and liabilities	(261)	704	152	201	(154)	(216)	321
Other adjustments <sup>1</sup>	(103)	(16)	(10)	(25)	(25)	65	(25)
Free cash flow	476	370	1,773	635	279	344	515

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

**Rogers Communications Inc.**

**Adjusted Net Debt**

(unaudited)

(In millions of dollars, except ratios)	2023		2022			
	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Current portion of long-term debt	2,725	1,750	1,828	685	644	1,225
Long-term debt	38,411	29,614	29,905	31,550	30,812	30,195
Deferred transaction costs and discounts	1,084	1,095	1,122	883	340	349
	<b>42,220</b>	32,459	32,855	33,118	31,796	31,769
Add (deduct):						
Adjustment of US dollar-denominated debt to hedged rate <sup>1</sup>	(1,140)	(1,630)	(1,876)	(2,152)	(832)	(201)
Subordinated notes adjustment <sup>2</sup>	(1,497)	(1,507)	(1,508)	(1,514)	(1,483)	(1,469)
Short-term borrowings	2,583	4,323	2,985	3,015	2,836	2,695
Current portion of lease liabilities	448	372	362	351	345	346
Lease liabilities	2,019	1,676	1,666	1,661	1,652	1,642
Cash and cash equivalents	(359)	(553)	(463)	(687)	(665)	(809)
Restricted cash and cash equivalents <sup>3</sup>	—	(12,837)	(12,837)	(12,837)	(13,131)	(13,131)
Adjusted net debt <sup>1,4</sup>	<b>44,274</b>	22,303	21,184	20,955	20,518	20,842
Divided by: trailing 12-month adjusted EBITDA	<b>7,103</b>	6,505	6,393	6,236	6,253	6,035
Debt leverage ratio <sup>4</sup>	<b>6.2</b>	3.4	3.3	3.4	3.3	3.5
Divided by: pro forma trailing 12-month adjusted EBITDA <sup>4</sup>	<b>8,650</b>					
Pro forma debt leverage ratio <sup>4</sup>	<b>5.1</b>					

<sup>1</sup> Effective this quarter, we amended our calculation of adjusted net debt such that we include our US-dollar denominated debt at the hedged foreign exchange rate. Our US-dollar denominated debt is 100% hedged and we believe this presentation is better representative of the economic obligations on this debt. Previously, our calculation of adjusted net debt had included a current fair market value of the net debt derivative assets.

<sup>2</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.

<sup>3</sup> For the purposes of calculating adjusted net debt prior to closing the Shaw Transaction, we deducted our restricted cash and cash equivalents as these funds were raised solely to fund a portion of the cash consideration of the Shaw Transaction or, if the Shaw Transaction was not consummated, were to have been used to redeem the applicable senior notes excluding any premium. We therefore believe including only the underlying senior notes would not represent our view of adjusted net debt prior to the consummation of the Shaw Transaction or the redemption of the senior notes.

<sup>4</sup> Adjusted net debt and debt leverage ratio are capital management measures. Pro forma debt leverage ratio is a non-GAAP ratio. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and is a component of pro forma debt leverage ratio. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Non-GAAP and Other Financial Measures" in our Q2 2023 MD&A for more information about these measures, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

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

	2023		2022			
(In millions of dollars)	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	359	553	463	687	665	809
Restricted cash and cash equivalents	—	12,837	12,837	12,837	13,131	13,131
Accounts receivable	4,290	4,137	4,184	3,731	3,621	3,565
Inventories	545	555	438	325	451	540
Current portion of contract assets	160	117	111	111	112	112
Other current assets	1,008	727	561	523	501	606
Current portion of derivative instruments	359	445	689	435	230	222
<b>Total current assets</b>	<b>6,721</b>	<b>19,371</b>	<b>19,283</b>	<b>18,649</b>	<b>18,711</b>	<b>18,985</b>
Property, plant and equipment	23,693	15,947	15,574	15,325	15,012	14,790
Intangible assets	18,433	12,255	12,251	12,262	12,258	12,275
Investments	2,111	1,965	2,088	1,995	2,249	2,510
Derivative instruments	698	929	861	1,358	1,345	1,293
Financing receivables	885	891	886	716	690	771
Other long-term assets	794	740	681	453	479	401
Goodwill	16,404	4,031	4,031	4,025	4,025	4,025
<b>Total assets</b>	<b>69,739</b>	<b>56,129</b>	<b>55,655</b>	<b>54,783</b>	<b>54,769</b>	<b>55,050</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current liabilities:						
Short-term borrowings	2,583	4,323	2,985	3,015	2,836	2,695
Accounts payable and accrued liabilities	3,550	2,928	3,722	3,243	2,970	2,782
Income tax payable	—	59	—	—	159	186
Other current liabilities	347	260	252	157	191	303
Contract liabilities	655	455	400	354	384	406
Current portion of long-term debt	2,725	1,750	1,828	685	644	1,225
Current portion of lease liabilities	448	372	362	351	345	346
<b>Total current liabilities</b>	<b>10,308</b>	<b>10,147</b>	<b>9,549</b>	<b>7,805</b>	<b>7,529</b>	<b>7,943</b>
Provisions	58	51	53	52	51	51
Long-term debt	38,411	29,614	29,905	31,550	30,812	30,195
Lease liabilities	2,019	1,676	1,666	1,661	1,652	1,642
Other long-term liabilities	1,463	684	738	598	489	676
Deferred tax liabilities	5,918	3,605	3,652	3,455	3,419	3,430
<b>Total liabilities</b>	<b>58,177</b>	<b>45,777</b>	<b>45,563</b>	<b>45,121</b>	<b>43,952</b>	<b>43,937</b>
Shareholders' equity	11,562	10,352	10,092	9,662	10,817	11,113
<b>Total liabilities and shareholders' equity</b>	<b>69,739</b>	<b>56,129</b>	<b>55,655</b>	<b>54,783</b>	<b>54,769</b>	<b>55,050</b>

**Rogers Communications Inc.**  
**Consolidated Statements of Cash Flows**  
**(unaudited)**

	2023		2022				
(In millions of dollars)	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by (used in):							
Operating activities:							
Net income for the period	109	511	1,680	508	371	409	392
Adjustments to reconcile net income to cash provided by operating activities:							
Depreciation and amortization	1,158	631	2,576	648	644	638	646
Program rights amortization	26	18	61	12	10	19	20
Finance costs	583	296	1,233	287	331	357	258
Income tax expense	27	185	609	188	133	135	153
Post-employment benefits contributions, net of expense	6	(2)	19	47	35	(69)	6
Other	79	(9)	(24)	(32)	9	(14)	13
	<b>1,988</b>	1,630	6,154	1,658	1,533	1,475	1,488
Change in net operating assets and liabilities	261	(704)	(152)	(201)	154	216	(321)
Income taxes paid	(125)	(150)	(455)	(25)	(145)	(145)	(140)
Interest paid	(489)	(323)	(1,054)	(287)	(326)	(227)	(214)
Cash provided by operating activities	<b>1,635</b>	453	4,493	1,145	1,216	1,319	813
Investing activities:							
Capital expenditures	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Additions to program rights	(12)	(25)	(47)	(8)	(17)	(10)	(12)
Changes in non-cash working capital related to capital expenditures and intangible assets	9	(38)	(200)	(222)	118	76	(172)
Acquisitions and other strategic transactions, net of cash acquired	(17,001)	—	(9)	—	—	—	(9)
Other	3	9	68	(5)	12	49	12
Cash used in investing activities	<b>(18,080)</b>	(946)	(3,263)	(1,011)	(759)	(663)	(830)
Financing activities:							
Net (repayment of) proceeds received from short-term borrowings	(1,931)	1,342	707	(38)	134	108	503
Net issuance (repayment) of long-term debt	5,788	(388)	12,711	—	—	(600)	13,311
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(106)	227	(11)	16	27	20	(74)
Transaction costs incurred	(1)	(264)	(726)	—	(557)	—	(169)
Principal payments of lease liabilities	(84)	(81)	(316)	(83)	(80)	(76)	(77)
Dividends paid	(252)	(253)	(1,010)	(253)	(253)	(252)	(252)
Cash provided by (used in) financing activities	<b>3,414</b>	583	11,355	(358)	(729)	(800)	13,242
Change in cash and cash equivalents and restricted cash and cash equivalents	<b>(13,031)</b>	90	12,585	(224)	(272)	(144)	13,225
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	<b>13,390</b>	13,300	715	13,524	13,796	13,940	715
Cash and cash equivalents and restricted cash and cash equivalents, end of period	<b>359</b>	13,390	13,300	13,300	13,524	13,796	13,940
Cash and cash equivalents	<b>359</b>	553	463	463	687	665	809
Restricted cash and cash equivalents	<b>—</b>	12,837	12,837	12,837	12,837	13,131	13,131
Cash and cash equivalents and restricted cash and cash equivalents, end of period	<b>359</b>	13,390	13,300	13,300	13,524	13,796	13,940

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

(In millions of dollars, except margins)	2023		2022				
	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue							
Service revenue	1,920	1,836	7,131	1,856	1,761	1,791	1,723
Equipment revenue	504	510	2,066	722	506	421	417
Revenue	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Operating expenses							
Cost of equipment	501	508	2,115	734	518	437	426
Other operating expenses	701	659	2,613	671	656	657	629
Operating expenses	1,202	1,167	4,728	1,405	1,174	1,094	1,055
Adjusted EBITDA	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Adjusted EBITDA margin <sup>1</sup>	63.6%	64.2%	62.7%	63.2%	62.1%	62.4%	63.0%
Capital expenditures	458	452	1,758	421	543	457	337

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

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

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone <sup>2,3</sup>							
Gross additions	430	318	1,523	537	429	303	254
Net additions	170	95	545	193	164	122	66
Total postpaid mobile phone subscribers <sup>4</sup>	10,107	9,487	9,392	9,392	9,199	9,035	8,913
Churn (monthly)	0.87%	0.79%	0.90%	1.24%	0.97%	0.68%	0.71%
Prepaid mobile phone							
Gross additions	231	217	796	216	232	197	151
Net (losses) additions	(5)	(8)	89	(7)	57	55	(16)
Total prepaid mobile phone subscribers <sup>4</sup>	1,242	1,247	1,255	1,255	1,262	1,205	1,150
Churn (monthly)	6.33%	5.96%	4.90%	5.90%	4.77%	4.05%	4.82%
Mobile phone ARPU (monthly) <sup>5</sup>	\$56.79	\$57.26	\$57.89	\$58.69	\$56.82	\$58.83	\$57.25

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

<sup>2</sup> On April 3, 2023, we acquired approximately 501,000 postpaid mobile phone subscribers as a result of our acquisition of Shaw, which are not included in net additions, but do appear in the ending total balances for June 30, 2023.

<sup>3</sup> Effective April 1, 2023, we adjusted our postpaid mobile phone subscriber base to remove 51,000 subscribers relating to a wholesale account.

<sup>4</sup> As at end of period.

<sup>5</sup> Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q2 2023 MD&A for an explanation as to the composition of this measure, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).



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

	2023		2022				
(In millions of dollars, except margins)	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue							
Service revenue	2,005	1,006	4,046	1,011	968	1,037	1,030
Equipment revenue	8	11	25	8	7	4	6
Revenue	2,013	1,017	4,071	1,019	975	1,041	1,036
Operating expenses	987	460	2,013	497	510	521	485
Adjusted EBITDA	1,026	557	2,058	522	465	520	551
Adjusted EBITDA margin	51.0%	54.8%	50.6%	51.2%	47.7%	50.0%	53.2%
Capital expenditures	538	319	1,019	235	259	269	256

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

(In thousands, except ARPA and penetration)

Homes passed <sup>2</sup>	9,815	4,829	4,804	4,804	4,776	4,755	4,728
Customer relationships							
Net additions (losses)	5	1	6	(6)	(7)	14	5
Total customer relationships <sup>2</sup>	4,787	2,591	2,590	2,590	2,596	2,603	2,589
ARPA (monthly) <sup>4</sup>	\$139.68	\$129.58	\$130.12	\$129.92	\$124.34	\$133.15	\$132.87
Penetration <sup>2</sup>	48.8%	53.7%	53.9%	53.9%	54.4%	54.7%	54.8%
Retail Internet							
Net additions	25	14	52	7	6	26	13
Total retail Internet subscribers <sup>2,3</sup>	4,284	2,298	2,284	2,284	2,277	2,271	2,245
Video							
Net additions (losses)	12	(8)	32	(10)	7	21	14
Total Video subscribers <sup>2</sup>	2,732	1,517	1,525	1,525	1,535	1,528	1,507
Smart Home Monitoring							
Net losses	(4)	(5)	(12)	(1)	(4)	(3)	(4)
Total Smart Home Monitoring subscribers <sup>2</sup>	92	96	101	101	102	106	109
Home Phone							
Net losses	(29)	(13)	(76)	(18)	(18)	(18)	(22)
Total Home Phone subscribers <sup>2,3</sup>	1,684	823	836	836	854	872	890

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

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

<sup>3</sup> On April 3, 2023, we acquired approximately 1,961,000 retail Internet subscribers, 1,203,000 Video subscribers, 890,000 Home Phone subscribers, 4,935,000 homes passed, and 2,191,000 customer relationships as a result of our acquisition of Shaw, which are not included in net additions, but do appear in the ending total balances for June 30, 2023. The acquired Satellite subscribers are not included in our reported subscriber, homes passed, or customer relationship metrics.

<sup>4</sup> ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q2 2023 MD&A for an explanation as to the composition of this measure, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [investors.rogers.com](http://investors.rogers.com).

**Rogers Communications Inc.**

**Media**

**(unaudited)**

(In millions of dollars, except margins)	2023		2022				
	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue	686	505	2,277	606	530	659	482
Operating expenses	682	543	2,208	549	454	657	548
Adjusted EBITDA	4	(38)	69	57	76	2	(66)
Adjusted EBITDA margin	0.6%	(7.5%)	3.0%	9.4%	14.3%	0.3%	(13.7%)
Capital expenditures	43	61	142	73	28	19	22

## Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2022 Annual MD&A and our Second Quarter 2023 MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy and against the results of our peers and competitors. The following key performance indicators, some of which are non-GAAP or other financial measures (see "Non-GAAP and Other Financial Measures"), are not measurements in accordance with IFRS. They include:

- subscriber counts;
  - Wireless;
  - Cable; and
  - homes passed (Cable);
- Wireless subscriber churn (churn);
- Wireless mobile phone average revenue per user (ARPU);
- Cable average revenue per account (ARPA);
- Cable customer relationships;
- Cable market penetration (penetration);
- capital intensity; and
- total service revenue.