



**ROGERS**

**Supplemental  
Financial  
Information**  
Second Quarter 2024

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TSX: RCI | NYSE: RCI

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

|  | 2024   |        | 2023   |        |          |        |        |
|--|--------|--------|--------|--------|----------|--------|--------|
| (In millions of dollars, except per share amounts)   | Q2'24  | Q1'24  | Annual | Q4'23  | Q3'23    | Q2'23  | Q1'23  |
| Revenue  |        |        |        |        |          |        |        |
| Wireless   | 2,466  | 2,528  | 10,222 | 2,868  | 2,584    | 2,424  | 2,346  |
| Cable  | 1,964  | 1,959  | 7,005  | 1,982  | 1,993    | 2,013  | 1,017  |
| Media  | 736    | 479    | 2,335  | 558    | 586      | 686    | 505    |
| Corporate items and intercompany eliminations  | (73)   | (65)   | (254)  | (73)   | (71)     | (77)   | (33)   |
| Revenue  | 5,093  | 4,901  | 19,308 | 5,335  | 5,092    | 5,046  | 3,835  |
| Total service revenue <sup>1</sup>   | 4,599  | 4,357  | 16,845 | 4,470  | 4,527    | 4,534  | 3,314  |
| Adjusted EBITDA  |        |        |        |        |          |        |        |
| Wireless   | 1,296  | 1,284  | 4,986  | 1,291  | 1,294    | 1,222  | 1,179  |
| Cable  | 1,116  | 1,100  | 3,774  | 1,111  | 1,080    | 1,026  | 557    |
| Media  | —      | (103)  | 77     | 4      | 107      | 4      | (38)   |
| Corporate items and intercompany eliminations  | (87)   | (67)   | (256)  | (77)   | (70)     | (62)   | (47)   |
| Adjusted EBITDA <sup>2</sup>   | 2,325  | 2,214  | 8,581  | 2,329  | 2,411    | 2,190  | 1,651  |
| Deduct (add):  |        |        |        |        |          |        |        |
| Depreciation and amortization  | 1,136  | 1,149  | 4,121  | 1,172  | 1,160    | 1,158  | 631    |
| Restructuring, acquisition and other   | 90     | 142    | 685    | 86     | 213      | 331    | 55     |
| Finance costs  | 576    | 580    | 2,047  | 568    | 600      | 583    | 296    |
| Other (income) expense   | (5)    | 8      | 362    | (19)   | 426      | (18)   | (27)   |
| Net income before income tax expense   | 528    | 335    | 1,366  | 522    | 12       | 136    | 696    |
| Income tax expense   | 134    | 79     | 517    | 194    | 111      | 27     | 185    |
| Net income (loss)  | 394    | 256    | 849    | 328    | (99)     | 109    | 511    |
| Earnings (loss) per share:   |        |        |        |        |          |        |        |
| Basic  | \$0.74 | \$0.48 | \$1.62 | \$0.62 | (\$0.19) | \$0.21 | \$1.01 |
| Diluted  | \$0.73 | \$0.46 | \$1.62 | \$0.62 | (\$0.20) | \$0.20 | \$1.00 |
| Net income (loss)  | 394    | 256    | 849    | 328    | (99)     | 109    | 511    |
| Add (deduct):  |        |        |        |        |          |        |        |
| Restructuring, acquisition and other   | 90     | 142    | 685    | 86     | 213      | 331    | 55     |
| Depreciation and amortization fair value increment of Shaw Transaction-related assets <sup>3</sup> | 220    | 242    | 764    | 249    | 263      | 252    | —      |
| Loss on non-controlling interest purchase obligation   | —      | —      | 422    | —      | 422      | —      | —      |
| Income tax impact of above items   | (81)   | (100)  | (366)  | (85)   | (120)    | (148)  | (13)   |
| Income tax adjustment, tax rate change   | —      | —      | 52     | 52     | —        | —      | —      |
| Adjusted net income <sup>2</sup>   | 623    | 540    | 2,406  | 630    | 679      | 544    | 553    |
| Adjusted earnings per share <sup>2</sup> :   |        |        |        |        |          |        |        |
| Basic  | \$1.17 | \$1.02 | \$4.60 | \$1.19 | \$1.28   | \$1.03 | \$1.10 |
| Diluted  | \$1.16 | \$0.99 | \$4.59 | \$1.19 | \$1.27   | \$1.02 | \$1.09 |

<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 2024 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)**

|  | 2024   |        | 2023   |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|
| (In millions of dollars, except capital intensity and per share amounts) | Q2'24  | Q1'24  | Annual | Q4'23  | Q3'23  | Q2'23  | Q1'23  |
| Capital expenditures   |        |        |        |        |        |        |        |
| Wireless   | 396    | 404    | 1,625  | 334    | 381    | 458    | 452    |
| Cable  | 509    | 480    | 1,865  | 448    | 560    | 538    | 319    |
| Media  | 48     | 120    | 250    | 113    | 33     | 43     | 61     |
| Corporate  | 46     | 54     | 194    | 51     | 43     | 40     | 60     |
| Capital expenditures <sup>1</sup>  | 999    | 1,058  | 3,934  | 946    | 1,017  | 1,079  | 892    |
| Capital intensity <sup>2</sup>   |        |        |        |        |        |        |        |
| Wireless   | 16.1%  | 16.0%  | 15.9%  | 11.6%  | 14.7%  | 18.9%  | 19.3%  |
| Cable  | 25.9%  | 24.5%  | 26.6%  | 22.6%  | 28.1%  | 26.7%  | 31.4%  |
| Media  | 6.5%   | 25.1%  | 10.7%  | 20.3%  | 5.6%   | 6.3%   | 12.1%  |
| Consolidated   | 19.6%  | 21.6%  | 20.4%  | 17.7%  | 20.0%  | 21.4%  | 23.3%  |
| Adjusted EBITDA  | 2,325  | 2,214  | 8,581  | 2,329  | 2,411  | 2,190  | 1,651  |
| Deduct:  |        |        |        |        |        |        |        |
| Capital expenditures   | 999    | 1,058  | 3,934  | 946    | 1,017  | 1,079  | 892    |
| Interest on borrowings, net and capitalized interest                     | 502    | 496    | 1,794  | 521    | 524    | 510    | 239    |
| Cash income taxes paid   | 158    | 74     | 439    | 39     | 125    | 125    | 150    |
| Free cash flow <sup>2</sup>  | 666    | 586    | 2,414  | 823    | 745    | 476    | 370    |
| Dividends declared <sup>3</sup>  | 266    | 266    | 1,046  | 265    | 265    | 264    | 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 2024 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> Under the terms of our dividend reinvestment plan, a portion of the dividends declared will be settled through the issuance of RCI Class B Non-Voting Shares.

**Rogers Communications Inc.**

**Free Cash Flow**

**(unaudited)**

| (In millions of dollars)                             | 2024  |         | 2023    |       |         |         |       |
|--|-------|---------|---------|-------|---------|---------|-------|
|  | Q2'24 | Q1'24   | Annual  | Q4'23 | Q3'23   | Q2'23   | Q1'23 |
| Cash provided by operating activities                | 1,472 | 1,180   | 5,221   | 1,379 | 1,754   | 1,635   | 453   |
| Add (deduct):  |       |         |         |       |         |         |       |
| Capital expenditures                                 | (999) | (1,058) | (3,934) | (946) | (1,017) | (1,079) | (892) |
| Interest on borrowings, net and capitalized interest | (502) | (496)   | (1,794) | (521) | (524)   | (510)   | (239) |
| Interest paid, net                                   | 474   | 555     | 1,780   | 456   | 512     | 489     | 323   |
| Restructuring, acquisition and other                 | 90    | 142     | 685     | 86    | 213     | 331     | 55    |
| Program rights amortization                          | (23)  | (16)    | (70)    | (12)  | (14)    | (26)    | (18)  |
| Change in net operating assets and liabilities       | 120   | 289     | 627     | 369   | (185)   | (261)   | 704   |
| Other adjustments <sup>1</sup>                       | 34    | (10)    | (101)   | 12    | 6       | (103)   | (16)  |
| Free cash flow                                       | 666   | 586     | 2,414   | 823   | 745     | 476     | 370   |

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

**Rogers Communications Inc.**
**Adjusted Net Debt**
**(unaudited)**

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

<sup>1</sup> For the purposes of calculating adjusted net debt, we believe including our US dollar-denominated debt at the hedged foreign exchange rate is appropriate as our US dollar-denominated debt is 100% hedged, making it a better representation of the economic obligations on this debt.

<sup>2</sup> For the purposes of calculating adjusted net debt, we believe adjusting 50% of the value of our subordinated notes is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

<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 2024 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)**

|   | 2024          |               | 2023          |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| (In millions of dollars)                          | Q2'24         | Q1'24         | Q4'23         | Q3'23         | Q2'23         | Q1'23         |
| <b>ASSETS</b>                                     |               |               |               |               |               |               |
| Current assets:                                   |               |               |               |               |               |               |
| Cash and cash equivalents                         | 451           | 764           | 800           | 2,527         | 359           | 553           |
| Restricted cash and cash equivalents              | —             | —             | —             | —             | —             | 12,837        |
| Accounts receivable                               | 4,853         | 4,810         | 4,996         | 4,335         | 4,290         | 4,137         |
| Inventories                                       | 512           | 506           | 456           | 462           | 545           | 555           |
| Current portion of contract assets                | 185           | 170           | 163           | 159           | 160           | 117           |
| Other current assets                              | 849           | 1,121         | 1,202         | 942           | 1,008         | 727           |
| Current portion of derivative instruments         | 105           | 99            | 80            | 381           | 359           | 445           |
| Assets held for sale                              | 137           | 137           | 137           | —             | —             | —             |
| <b>Total current assets</b>                       | <b>7,092</b>  | <b>7,607</b>  | <b>7,834</b>  | <b>8,806</b>  | <b>6,721</b>  | <b>19,371</b> |
| Property, plant and equipment                     | 24,691        | 24,530        | 24,332        | 24,054        | 23,693        | 15,947        |
| Intangible assets                                 | 18,098        | 17,768        | 17,896        | 18,327        | 18,433        | 12,255        |
| Investments                                       | 605           | 603           | 598           | 1,569         | 2,111         | 1,965         |
| Derivative instruments                            | 821           | 794           | 571           | 829           | 698           | 929           |
| Financing receivables                             | 1,006         | 1,075         | 1,101         | 893           | 885           | 891           |
| Other long-term assets                            | 725           | 759           | 670           | 996           | 794           | 740           |
| Goodwill  | 16,280        | 16,280        | 16,280        | 16,304        | 16,404        | 4,031         |
| <b>Total assets</b>                               | <b>69,318</b> | <b>69,416</b> | <b>69,282</b> | <b>71,778</b> | <b>69,739</b> | <b>56,129</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |               |               |               |               |               |               |
| Current liabilities:                              |               |               |               |               |               |               |
| Short-term borrowings                             | 3,039         | 3,066         | 1,750         | 1,847         | 2,583         | 4,323         |
| Accounts payable and accrued liabilities          | 3,631         | 3,780         | 4,221         | 3,751         | 3,550         | 2,928         |
| Income tax payable                                | —             | —             | —             | —             | —             | 59            |
| Other current liabilities                         | 358           | 351           | 434           | 316           | 347           | 260           |
| Contract liabilities                              | 749           | 845           | 773           | 662           | 655           | 455           |
| Current portion of long-term debt                 | 2,619         | 1,355         | 1,100         | 2,749         | 2,725         | 1,750         |
| Current portion of lease liabilities              | 560           | 531           | 504           | 487           | 448           | 372           |
| <b>Total current liabilities</b>                  | <b>10,956</b> | <b>9,928</b>  | <b>8,782</b>  | <b>9,812</b>  | <b>10,308</b> | <b>10,147</b> |
| Provisions  | 62            | 62            | 54            | 57            | 58            | 51            |
| Long-term debt                                    | 37,966        | 38,965        | 39,755        | 41,345        | 38,411        | 29,614        |
| Lease liabilities                                 | 2,159         | 2,136         | 2,089         | 2,037         | 2,019         | 1,676         |
| Other long-term liabilities                       | 1,361         | 1,378         | 1,783         | 1,312         | 1,463         | 684           |
| Deferred tax liabilities                          | 6,197         | 6,338         | 6,379         | 6,248         | 5,918         | 3,605         |
| <b>Total liabilities</b>                          | <b>58,701</b> | <b>58,807</b> | <b>58,842</b> | <b>60,811</b> | <b>58,177</b> | <b>45,777</b> |
| <b>Shareholders' equity</b>                       | <b>10,617</b> | <b>10,609</b> | <b>10,440</b> | <b>10,967</b> | <b>11,562</b> | <b>10,352</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>69,318</b> | <b>69,416</b> | <b>69,282</b> | <b>71,778</b> | <b>69,739</b> | <b>56,129</b> |

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

| (In millions of dollars)  | 2024    |         | 2023     |         |         |          |        |
|---|---------|---------|----------|---------|---------|----------|--------|
|   | Q2'24   | Q1'24   | Annual   | Q4'23   | Q3'23   | Q2'23    | Q1'23  |
| Cash provided by (used in):   |         |         |          |         |         |          |        |
| Operating activities:   |         |         |          |         |         |          |        |
| Net income (loss) for the period  | 394     | 256     | 849      | 328     | (99)    | 109      | 511    |
| Adjustments to reconcile net income to cash provided by operating activities:             |         |         |          |         |         |          |        |
| Depreciation and amortization   | 1,136   | 1,149   | 4,121    | 1,172   | 1,160   | 1,158    | 631    |
| Program rights amortization   | 23      | 16      | 70       | 12      | 14      | 26       | 18     |
| Finance costs   | 576     | 580     | 2,047    | 568     | 600     | 583      | 296    |
| Income tax expense  | 134     | 79      | 517      | 194     | 111     | 27       | 185    |
| Post-employment benefits contributions, net of expense                                    | 20      | 15      | 46       | 21      | 21      | 6        | (2)    |
| Income from associates and joint ventures   | —       | (1)     | 412      | —       | 432     | (6)      | (14)   |
| Other   | (59)    | 4       | 5        | (52)    | (33)    | 85       | 5      |
|   | 2,224   | 2,098   | 8,067    | 2,243   | 2,206   | 1,988    | 1,630  |
| Change in net operating assets and liabilities  | (120)   | (289)   | (627)    | (369)   | 185     | 261      | (704)  |
| Income taxes paid   | (158)   | (74)    | (439)    | (39)    | (125)   | (125)    | (150)  |
| Interest paid   | (474)   | (555)   | (1,780)  | (456)   | (512)   | (489)    | (323)  |
| Cash provided by operating activities   | 1,472   | 1,180   | 5,221    | 1,379   | 1,754   | 1,635    | 453    |
| Investing activities:   |         |         |          |         |         |          |        |
| Capital expenditures  | (999)   | (1,058) | (3,934)  | (946)   | (1,017) | (1,079)  | (892)  |
| Additions to program rights   | (10)    | (13)    | (74)     | (17)    | (20)    | (12)     | (25)   |
| Changes in non-cash working capital related to capital expenditures and intangible assets | (48)    | 87      | (2)      | (68)    | 95      | 9        | (38)   |
| Acquisitions and other strategic transactions, net of cash acquired                       | (380)   | (95)    | (16,215) | 786     | —       | (17,001) | —      |
| Other   | (1)     | 13      | 25       | 21      | (8)     | 3        | 9      |
| Cash used in investing activities   | (1,438) | (1,066) | (20,200) | (224)   | (950)   | (18,080) | (946)  |
| Financing activities:   |         |         |          |         |         |          |        |
| Net proceeds received from (repayment of) short-term borrowings                           | (43)    | 1,304   | (1,439)  | (96)    | (754)   | (1,931)  | 1,342  |
| Net (repayment) issuance of long-term debt  | (18)    | (1,108) | 5,040    | (2,749) | 2,389   | 5,788    | (388)  |
| Net proceeds (payments) on settlement of debt derivatives and forward contracts           | 24      | (2)     | 492      | 260     | 111     | (106)    | 227    |
| Transaction costs incurred  | (4)     | (42)    | (284)    | —       | (19)    | (1)      | (264)  |
| Principal payments of lease liabilities   | (119)   | (112)   | (370)    | (106)   | (99)    | (84)     | (81)   |
| Dividends paid  | (182)   | (190)   | (960)    | (191)   | (264)   | (252)    | (253)  |
| Other   | (5)     | —       | —        | —       | —       | —        | —      |
| Cash (used in) provided by financing activities   | (347)   | (150)   | 2,479    | (2,882) | 1,364   | 3,414    | 583    |
| Change in cash and cash equivalents and restricted cash and cash equivalents              | (313)   | (36)    | (12,500) | (1,727) | 2,168   | (13,031) | 90     |
| Cash and cash equivalents and restricted cash and cash equivalents, beginning of period   | 764     | 800     | 13,300   | 2,527   | 359     | 13,390   | 13,300 |
| Cash and cash equivalents and restricted cash and cash equivalents, end of period         | 451     | 764     | 800      | 800     | 2,527   | 359      | 13,390 |
| Cash and cash equivalents   | 451     | 764     | 800      | 800     | 2,527   | 359      | 553    |
| Restricted cash and cash equivalents  | —       | —       | —        | —       | —       | —        | 12,837 |
| Cash and cash equivalents and restricted cash and cash equivalents, end of period         | 451     | 764     | 800      | 800     | 2,527   | 359      | 13,390 |

**Rogers Communications Inc.**

**Wireless**

**(unaudited)**

| (In millions of dollars, except margins) | 2024   |        | 2023   |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|
|  | Q2'24  | Q1'24  | Annual | Q4'23  | Q3'23  | Q2'23  | Q1'23  |
| Revenue                                  |        |        |        |        |        |        |        |
| Service revenue                          | 1,988  | 1,996  | 7,802  | 2,020  | 2,026  | 1,920  | 1,836  |
| Equipment revenue                        | 478    | 532    | 2,420  | 848    | 558    | 504    | 510    |
| Revenue                                  | 2,466  | 2,528  | 10,222 | 2,868  | 2,584  | 2,424  | 2,346  |
| Operating expenses                       |        |        |        |        |        |        |        |
| Cost of equipment                        | 492    | 539    | 2,396  | 846    | 541    | 501    | 508    |
| Other operating expenses                 | 678    | 705    | 2,840  | 731    | 749    | 701    | 659    |
| Operating expenses                       | 1,170  | 1,244  | 5,236  | 1,577  | 1,290  | 1,202  | 1,167  |
| Adjusted EBITDA                          | 1,296  | 1,284  | 4,986  | 1,291  | 1,294  | 1,222  | 1,179  |
| Adjusted EBITDA margin <sup>1</sup>      | 65.2 % | 64.3 % | 63.9 % | 63.9 % | 63.9 % | 63.6 % | 64.2 % |
| Capital expenditures                     | 396    | 404    | 1,625  | 334    | 381    | 458    | 452    |

<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</sup>                   |         |         |         |         |         |         |         |
| Gross additions                                      | 451     | 443     | 2,007   | 703     | 556     | 430     | 318     |
| Net additions  | 112     | 98      | 674     | 184     | 225     | 170     | 95      |
| Total postpaid mobile phone subscribers <sup>3</sup> | 10,598  | 10,486  | 10,498  | 10,498  | 10,332  | 10,107  | 9,487   |
| Churn (monthly)                                      | 1.07%   | 1.10%   | 1.11%   | 1.67%   | 1.08%   | 0.87%   | 0.79%   |
| Prepaid mobile phone <sup>4</sup>                    |         |         |         |         |         |         |         |
| Gross additions                                      | 148     | 84      | 867     | 156     | 263     | 231     | 217     |
| Net additions (losses)                               | 50      | (37)    | (50)    | (73)    | 36      | (5)     | (8)     |
| Total prepaid mobile phone subscribers <sup>3</sup>  | 1,068   | 1,018   | 1,111   | 1,111   | 1,278   | 1,242   | 1,247   |
| Churn (monthly)                                      | 3.20%   | 3.90%   | 6.12%   | 6.20%   | 6.00%   | 6.33%   | 5.96%   |
| Mobile phone ARPU (monthly) <sup>5</sup>             | \$57.24 | \$58.06 | \$57.86 | \$57.96 | \$58.83 | \$56.79 | \$57.26 |

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

<sup>2</sup> Effective January 1, 2024, and on a prospective basis, we adjusted our postpaid mobile phone subscriber base to remove 110,000 Cityfone subscribers as we stopped selling new plans for this service as of that date. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our postpaid mobile phone business.

<sup>3</sup> As at end of period.

<sup>4</sup> Effective January 1, 2024, and on a prospective basis, we adjusted our prepaid mobile phone subscriber base to remove 56,000 Fido prepaid subscribers as we stopped selling new plans for this service as of that date. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our prepaid mobile phone business.

<sup>5</sup> Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q2 2024 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)**

| (In millions of dollars, except margins) | 2024   |        | 2023   |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|
|  | Q2'24  | Q1'24  | Annual | Q4'23  | Q3'23  | Q2'23  | Q1'23  |
| Revenue                                  |        |        |        |        |        |        |        |
| Service revenue                          | 1,948  | 1,947  | 6,962  | 1,965  | 1,986  | 2,005  | 1,006  |
| Equipment revenue                        | 16     | 12     | 43     | 17     | 7      | 8      | 11     |
| Revenue                                  | 1,964  | 1,959  | 7,005  | 1,982  | 1,993  | 2,013  | 1,017  |
| Operating expenses                       | 848    | 859    | 3,231  | 871    | 913    | 987    | 460    |
| Adjusted EBITDA                          | 1,116  | 1,100  | 3,774  | 1,111  | 1,080  | 1,026  | 557    |
| Adjusted EBITDA margin                   | 56.8 % | 56.2 % | 53.9 % | 56.1 % | 54.2 % | 51.0 % | 54.8 % |
| Capital expenditures                     | 509    | 480    | 1,865  | 448    | 560    | 538    | 319    |

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

(In thousands, except ARPA and penetration)

|  |          |          |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|----------|----------|
| Homes passed <sup>2</sup>                            | 10,061   | 9,992    | 9,943    | 9,943    | 9,869    | 9,815    | 4,829    |
| Customer relationships                               |          |          |          |          |          |          |          |
| Net additions (losses)                               | 13       | 7        | (2)      | (1)      | (7)      | 5        | 1        |
| Total customer relationships <sup>2</sup>            | 4,656    | 4,643    | 4,636    | 4,636    | 4,780    | 4,787    | 2,591    |
| ARPA (monthly) <sup>3</sup>                          | \$139.62 | \$140.10 | \$142.58 | \$141.96 | \$138.46 | \$139.68 | \$129.58 |
| Penetration <sup>2</sup>                             | 46.3%    | 46.5%    | 46.6%    | 46.6%    | 48.4%    | 48.8%    | 53.7%    |
| Retail Internet                                      |          |          |          |          |          |          |          |
| Net additions  | 26       | 26       | 77       | 20       | 18       | 25       | 14       |
| Total retail Internet subscribers <sup>2</sup>       | 4,214    | 4,188    | 4,162    | 4,162    | 4,302    | 4,284    | 2,298    |
| Video  |          |          |          |          |          |          |          |
| Net (losses) additions                               | (33)     | (27)     | 15       | (12)     | 23       | 12       | (8)      |
| Total Video subscribers <sup>2</sup>                 | 2,691    | 2,724    | 2,751    | 2,751    | 2,755    | 2,732    | 1,517    |
| Smart Home Monitoring                                |          |          |          |          |          |          |          |
| Net additions (losses)                               | 13       | (1)      | (12)     | (1)      | (2)      | (4)      | (5)      |
| Total Smart Home Monitoring subscribers <sup>2</sup> | 101      | 88       | 89       | 89       | 90       | 92       | 96       |
| Home Phone   |          |          |          |          |          |          |          |
| Net losses   | (31)     | (35)     | (116)    | (38)     | (36)     | (29)     | (13)     |
| Total Home Phone subscribers <sup>2</sup>            | 1,563    | 1,594    | 1,629    | 1,629    | 1,648    | 1,684    | 823      |

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

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

<sup>3</sup> ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q2 2024 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) | 2024  |         | 2023   |       |       |       |        |
|--|-------|---------|--------|-------|-------|-------|--------|
|  | Q2'24 | Q1'24   | Annual | Q4'23 | Q3'23 | Q2'23 | Q1'23  |
| Revenue                                  | 736   | 479     | 2,335  | 558   | 586   | 686   | 505    |
| Operating expenses                       | 736   | 582     | 2,258  | 554   | 479   | 682   | 543    |
| Adjusted EBITDA                          | —     | (103)   | 77     | 4     | 107   | 4     | (38)   |
| Adjusted EBITDA margin                   | - %   | (21.5%) | 3.3%   | 0.7%  | 18.3% | 0.6%  | (7.5%) |
| Capital expenditures                     | 48    | 120     | 250    | 113   | 33    | 43    | 61     |

## Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2023 Annual MD&A and our Q2 2024 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" in our Q2 2024 MD&A), 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.