



Supplemental Financial Information

Third Quarter 2023

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2023			2022				
(In millions of dollars, except per share amounts)	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue								
Wireless	2,584	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Cable	1,993	2,013	1,017	4,071	1,019	975	1,041	1,036
Media	586	686	505	2,277	606	530	659	482
Corporate items and intercompany eliminations	(71)	(77)	(33)	(149)	(37)	(29)	(44)	(39)
Revenue	5,092	5,046	3,835	15,396	4,166	3,743	3,868	3,619
Total service revenue ¹	4,527	4,534	3,314	13,305	3,436	3,230	3,443	3,196
Adjusted EBITDA								
Wireless	1,294	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Cable	1,080	1,026	557	2,058	522	465	520	551
Media	107	4	(38)	69	57	76	2	(66)
Corporate items and intercompany eliminations	(70)	(62)	(47)	(203)	(73)	(51)	(48)	(31)
Adjusted EBITDA ²	2,411	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct (add):								
Depreciation and amortization	1,160	1,158	631	2,576	648	644	638	646
Restructuring, acquisition and other	213	331	55	310	58	85	71	96
Finance costs	600	583	296	1,233	287	331	357	258
Other expense (income)	426	(18)	(27)	(15)	(10)	19	(18)	(6)
Net income before income tax expense	12	136	696	2,289	696	504	544	545
Income tax expense	111	27	185	609	188	133	135	153
Net (loss) income	(99)	109	511	1,680	508	371	409	392
(Loss) earnings per share:								
Basic	(\$0.19)	\$0.21	\$1.01	\$3.33	\$1.01	\$0.73	\$0.81	\$0.78
Diluted	(\$0.20)	\$0.20	\$1.00	\$3.32	\$1.00	\$0.71	\$0.76	\$0.77
Net (loss) income	(99)	109	511	1,680	508	371	409	392
Add (deduct):								
Restructuring, acquisition and other	213	331	55	310	58	85	71	96
Depreciation and amortization fair value increment of Shaw Transaction-related assets ³	263	252	—	—	—	—	—	—
Loss on non-controlling interest purchase obligation	422	—	—	—	—	—	—	—
Income tax impact of above items	(120)	(148)	(13)	(75)	(12)	(20)	(17)	(26)
Adjusted net income ²	679	544	553	1,915	554	436	463	462
Adjusted earnings per share ² :								
Basic	\$1.28	\$1.03	\$1.10	\$3.79	\$1.10	\$0.86	\$0.92	\$0.91
Diluted	\$1.27	\$1.02	\$1.09	\$3.78	\$1.09	\$0.84	\$0.86	\$0.91

¹ See "Key Performance Indicators".

² 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 Q3 2023 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

³ 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)

	2023			2022				
(In millions of dollars, except capital intensity and per share amounts)	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Capital expenditures								
Wireless	381	458	452	1,758	421	543	457	337
Cable	560	538	319	1,019	235	259	269	256
Media	33	43	61	142	73	28	19	22
Corporate	43	40	60	156	47	42	33	34
Capital expenditures ¹	1,017	1,079	892	3,075	776	872	778	649
Capital intensity ²								
Wireless	14.7%	18.9%	19.3%	19.1%	16.3%	24.0%	20.7%	15.7%
Cable	28.1%	26.7%	31.4%	25.0%	23.1%	26.6%	25.8%	24.7%
Media	5.6%	6.3%	12.1%	6.2%	12.0%	5.3%	2.9%	4.6%
Consolidated	20.0%	21.4%	23.3%	20.0%	18.6%	23.3%	20.1%	17.9%
Adjusted EBITDA	2,411	2,190	1,651	6,393	1,679	1,583	1,592	1,539
Deduct:								
Capital expenditures	1,017	1,079	892	3,075	776	872	778	649
Interest on borrowings, net and capitalized interest	524	510	239	1,090	243	287	325	235
Cash income taxes paid	125	125	150	455	25	145	145	140
Free cash flow ²	745	476	370	1,773	635	279	344	515
Dividends declared	265	264	252	1,010	252	253	253	252
Dividends per share	\$0.50	\$0.50	\$0.50	\$2.00	\$0.50	\$0.50	\$0.50	\$0.50

¹ 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.

² Capital intensity is a supplementary financial measure. Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" in our Q3 2023 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

(In millions of dollars)	2023			2022				
	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by operating activities	1,754	1,635	453	4,493	1,145	1,216	1,319	813
Add (deduct):								
Capital expenditures	(1,017)	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Interest on borrowings, net and capitalized interest	(524)	(510)	(239)	(1,090)	(243)	(287)	(325)	(235)
Interest paid, net	512	489	323	1,054	287	326	227	214
Restructuring, acquisition and other	213	331	55	310	58	85	71	96
Program rights amortization	(14)	(26)	(18)	(61)	(12)	(10)	(19)	(20)
Change in net operating assets and liabilities	(185)	(261)	704	152	201	(154)	(216)	321
Other adjustments ¹	6	(103)	(16)	(10)	(25)	(25)	65	(25)
Free cash flow	745	476	370	1,773	635	279	344	515

¹ 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)	2023			2022			
	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Current portion of long-term debt	2,749	2,725	1,750	1,828	685	644	1,225
Long-term debt	41,345	38,411	29,614	29,905	31,550	30,812	30,195
Deferred transaction costs and discounts	1,076	1,084	1,095	1,122	883	340	349
	45,170	42,220	32,459	32,855	33,118	31,796	31,769
Add (deduct):							
Adjustment of US dollar-denominated debt to hedged rate ²	(1,596)	(1,140)	(1,630)	(1,876)	(2,152)	(832)	(201)
Subordinated notes adjustment ¹	(1,507)	(1,497)	(1,507)	(1,508)	(1,514)	(1,483)	(1,469)
Short-term borrowings	1,847	2,583	4,323	2,985	3,015	2,836	2,695
Current portion of lease liabilities	487	448	372	362	351	345	346
Lease liabilities	2,037	2,019	1,676	1,666	1,661	1,652	1,642
Cash and cash equivalents	(2,527)	(359)	(553)	(463)	(687)	(665)	(809)
Restricted cash and cash equivalents ³	—	—	(12,837)	(12,837)	(12,837)	(13,131)	(13,131)
Adjusted net debt ^{1,4}	43,911	44,274	22,303	21,184	20,955	20,518	20,842
Divided by: trailing 12-month adjusted EBITDA	7,931	7,103	6,505	6,393	6,236	6,253	6,035
Debt leverage ratio ⁴	5.5	6.2	3.4	3.3	3.4	3.3	3.5
Divided by: pro forma trailing 12-month adjusted EBITDA ⁴	8,960	8,650					
Pro forma debt leverage ratio ⁴	4.9	5.1					

¹ 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.

² Effective June 30, 2023, we retrospectively amended our calculation of adjusted net debt to remove the recognized value of net debt derivative assets without adjustment for credit risk, and included an adjustment of US dollar-denominated debt to the hedged rate. For purposes of calculating adjusted net debt, we believe this change in the calculation is better representative of the economic exposure on our US dollar-denominated debt. We have amended the December 31, 2022 adjusted net debt presented in the table for these changes.

³ 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.

⁴ 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 Q3 2023 MD&A for more information about these measures, available at www.sedarplus.ca and at investors.rogers.com.

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

(In millions of dollars)	2023			2022			
	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
ASSETS							
Current assets:							
Cash and cash equivalents	2,527	359	553	463	687	665	809
Restricted cash and cash equivalents	—	—	12,837	12,837	12,837	13,131	13,131
Accounts receivable	4,335	4,290	4,137	4,184	3,731	3,621	3,565
Inventories	462	545	555	438	325	451	540
Current portion of contract assets	159	160	117	111	111	112	112
Other current assets	942	1,008	727	561	523	501	606
Current portion of derivative instruments	381	359	445	689	435	230	222
Total current assets	8,806	6,721	19,371	19,283	18,649	18,711	18,985
Property, plant and equipment	24,054	23,693	15,947	15,574	15,325	15,012	14,790
Intangible assets	18,327	18,433	12,255	12,251	12,262	12,258	12,275
Investments	1,569	2,111	1,965	2,088	1,995	2,249	2,510
Derivative instruments	829	698	929	861	1,358	1,345	1,293
Financing receivables	893	885	891	886	716	690	771
Other long-term assets	996	794	740	681	453	479	401
Goodwill	16,304	16,404	4,031	4,031	4,025	4,025	4,025
Total assets	71,778	69,739	56,129	55,655	54,783	54,769	55,050
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Short-term borrowings	1,847	2,583	4,323	2,985	3,015	2,836	2,695
Accounts payable and accrued liabilities	3,751	3,550	2,928	3,722	3,243	2,970	2,782
Income tax payable	—	—	59	—	—	159	186
Other current liabilities	316	347	260	252	157	191	303
Contract liabilities	662	655	455	400	354	384	406
Current portion of long-term debt	2,749	2,725	1,750	1,828	685	644	1,225
Current portion of lease liabilities	487	448	372	362	351	345	346
Total current liabilities	9,812	10,308	10,147	9,549	7,805	7,529	7,943
Provisions	57	58	51	53	52	51	51
Long-term debt	41,345	38,411	29,614	29,905	31,550	30,812	30,195
Lease liabilities	2,037	2,019	1,676	1,666	1,661	1,652	1,642
Other long-term liabilities	1,312	1,463	684	738	598	489	676
Deferred tax liabilities	6,248	5,918	3,605	3,652	3,455	3,419	3,430
Total liabilities	60,811	58,177	45,777	45,563	45,121	43,952	43,937
Shareholders' equity	10,967	11,562	10,352	10,092	9,662	10,817	11,113
Total liabilities and shareholders' equity	71,778	69,739	56,129	55,655	54,783	54,769	55,050

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

(In millions of dollars)	2023 Q3'23	Q2'23	Q1'23	2022 Annual	Q4'22	Q3'22	Q2'22	Q1'22
Cash provided by (used in):								
Operating activities:								
Net (loss) income for the period	(99)	109	511	1,680	508	371	409	392
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation and amortization	1,160	1,158	631	2,576	648	644	638	646
Program rights amortization	14	26	18	61	12	10	19	20
Finance costs	600	583	296	1,233	287	331	357	258
Income tax expense	111	27	185	609	188	133	135	153
Post-employment benefits contributions, net of expense	21	6	(2)	19	47	35	(69)	6
Losses from associates and joint ventures	432	(6)	(14)	31	2	29	(6)	6
Other	(33)	85	5	(55)	(34)	(20)	(8)	7
	2,206	1,988	1,630	6,154	1,658	1,533	1,475	1,488
Change in net operating assets and liabilities	185	261	(704)	(152)	(201)	154	216	(321)
Income taxes paid	(125)	(125)	(150)	(455)	(25)	(145)	(145)	(140)
Interest paid	(512)	(489)	(323)	(1,054)	(287)	(326)	(227)	(214)
Cash provided by operating activities	1,754	1,635	453	4,493	1,145	1,216	1,319	813
Investing activities:								
Capital expenditures	(1,017)	(1,079)	(892)	(3,075)	(776)	(872)	(778)	(649)
Additions to program rights	(20)	(12)	(25)	(47)	(8)	(17)	(10)	(12)
Changes in non-cash working capital related to capital expenditures and intangible assets	95	9	(38)	(200)	(222)	118	76	(172)
Acquisitions and other strategic transactions, net of cash acquired	—	(17,001)	—	(9)	—	—	—	(9)
Other	(8)	3	9	68	(5)	12	49	12
Cash used in investing activities	(950)	(18,080)	(946)	(3,263)	(1,011)	(759)	(663)	(830)
Financing activities:								
Net (repayment of) proceeds received from short-term borrowings	(754)	(1,931)	1,342	707	(38)	134	108	503
Net issuance (repayment) of long-term debt	2,389	5,788	(388)	12,711	—	—	(600)	13,311
Net proceeds (payments) on settlement of debt derivatives and forward contracts	111	(106)	227	(11)	16	27	20	(74)
Transaction costs incurred	(19)	(1)	(264)	(726)	—	(557)	—	(169)
Principal payments of lease liabilities	(99)	(84)	(81)	(316)	(83)	(80)	(76)	(77)
Dividends paid	(264)	(252)	(253)	(1,010)	(253)	(253)	(252)	(252)
Cash provided by (used in) financing activities	1,364	3,414	583	11,355	(358)	(729)	(800)	13,242
Change in cash and cash equivalents and restricted cash and cash equivalents	2,168	(13,031)	90	12,585	(224)	(272)	(144)	13,225
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	359	13,390	13,300	715	13,524	13,796	13,940	715
Cash and cash equivalents and restricted cash and cash equivalents, end of period	2,527	359	13,390	13,300	13,300	13,524	13,796	13,940
Cash and cash equivalents	2,527	359	553	463	463	687	665	809
Restricted cash and cash equivalents	—	—	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	2,527	359	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				
	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue								
Service revenue	2,026	1,920	1,836	7,131	1,856	1,761	1,791	1,723
Equipment revenue	558	504	510	2,066	722	506	421	417
Revenue	2,584	2,424	2,346	9,197	2,578	2,267	2,212	2,140
Operating expenses								
Cost of equipment	541	501	508	2,115	734	518	437	426
Other operating expenses	749	701	659	2,613	671	656	657	629
Operating expenses	1,290	1,202	1,167	4,728	1,405	1,174	1,094	1,055
Adjusted EBITDA	1,294	1,222	1,179	4,469	1,173	1,093	1,118	1,085
Adjusted EBITDA margin ¹	63.9%	63.6%	64.2%	62.7%	63.2%	62.1%	62.4%	63.0%
Capital expenditures	381	458	452	1,758	421	543	457	337

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone ^{2,3}								
Gross additions	556	430	318	1,523	537	429	303	254
Net additions	225	170	95	545	193	164	122	66
Total postpaid mobile phone subscribers ⁴	10,332	10,107	9,487	9,392	9,392	9,199	9,035	8,913
Churn (monthly)	1.08%	0.87%	0.79%	0.90%	1.24%	0.97%	0.68%	0.71%
Prepaid mobile phone								
Gross additions	263	231	217	796	216	232	197	151
Net additions (losses)	36	(5)	(8)	89	(7)	57	55	(16)
Total prepaid mobile phone subscribers ⁴	1,278	1,242	1,247	1,255	1,255	1,262	1,205	1,150
Churn (monthly)	6.00%	6.33%	5.96%	4.90%	5.90%	4.77%	4.05%	4.82%
Mobile phone ARPU (monthly) ⁵	\$58.83	\$56.79	\$57.26	\$57.89	\$58.69	\$56.82	\$58.83	\$57.25

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

² 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.

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

⁴ As at end of period.

⁵ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q3 2023 MD&A for an explanation as to the composition of this measure, available at www.sedarplus.ca and at investors.rogers.com.

Rogers Communications Inc.
Cable
(unaudited)

(In millions of dollars, except margins)	2023			2022				
	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue								
Service revenue	1,986	2,005	1,006	4,046	1,011	968	1,037	1,030
Equipment revenue	7	8	11	25	8	7	4	6
Revenue	1,993	2,013	1,017	4,071	1,019	975	1,041	1,036
Operating expenses	913	987	460	2,013	497	510	521	485
Adjusted EBITDA	1,080	1,026	557	2,058	522	465	520	551
Adjusted EBITDA margin	54.2%	51.0%	54.8%	50.6%	51.2%	47.7%	50.0%	53.2%
Capital expenditures	560	538	319	1,019	235	259	269	256

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	9,869	9,815	4,829	4,804	4,804	4,776	4,755	4,728
Customer relationships								
Net (losses) additions	(7)	5	1	6	(6)	(7)	14	5
Total customer relationships ²	4,780	4,787	2,591	2,590	2,590	2,596	2,603	2,589
ARPA (monthly) ⁴	\$138.46	\$139.68	\$129.58	\$130.12	\$129.92	\$124.34	\$133.15	\$132.87
Penetration ²	48.4%	48.8%	53.7%	53.9%	53.9%	54.4%	54.7%	54.8%
Retail Internet								
Net additions	18	25	14	52	7	6	26	13
Total retail Internet subscribers ^{2,3}	4,302	4,284	2,298	2,284	2,284	2,277	2,271	2,245
Video								
Net additions (losses)	23	12	(8)	32	(10)	7	21	14
Total Video subscribers ²	2,755	2,732	1,517	1,525	1,525	1,535	1,528	1,507
Smart Home Monitoring								
Net losses	(2)	(4)	(5)	(12)	(1)	(4)	(3)	(4)
Total Smart Home Monitoring subscribers ²	90	92	96	101	101	102	106	109
Home Phone								
Net losses	(36)	(29)	(13)	(76)	(18)	(18)	(18)	(22)
Total Home Phone subscribers ^{2,3}	1,648	1,684	823	836	836	854	872	890

¹ Subscriber results are key performance indicators. See "Key Performance Indicators".

² As at end of period.

³ 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.

⁴ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q3 2023 MD&A for an explanation as to the composition of this measure, available at www.sedarplus.ca and at investors.rogers.com.

Rogers Communications Inc.

Media

(unaudited)

(In millions of dollars, except margins)	2023			2022				
	Q3'23	Q2'23	Q1'23	Annual	Q4'22	Q3'22	Q2'22	Q1'22
Revenue	586	686	505	2,277	606	530	659	482
Operating expenses	479	682	543	2,208	549	454	657	548
Adjusted EBITDA	107	4	(38)	69	57	76	2	(66)
Adjusted EBITDA margin	18.3%	0.6%	(7.5%)	3.0%	9.4%	14.3%	0.3%	(13.7%)
Capital expenditures	33	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 Third 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.