



Supplemental Financial Information

Fourth Quarter 2025

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2025					2024				
(In millions of dollars, except per share amounts)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue										
Wireless	10,715	2,970	2,661	2,540	2,544	10,595	2,981	2,620	2,466	2,528
Cable	7,868	1,984	1,981	1,968	1,935	7,876	1,983	1,970	1,964	1,959
Media	3,288	1,236	753	757	542	2,242	547	597	679	419
Corporate items and intercompany eliminations	(159)	(18)	(47)	(49)	(45)	(109)	(30)	(58)	(16)	(5)
Revenue	21,712	6,172	5,348	5,216	4,976	20,604	5,481	5,129	5,093	4,901
Total service revenue ¹	19,104	5,250	4,739	4,668	4,447	18,066	4,543	4,567	4,599	4,357
Adjusted EBITDA										
Wireless	5,364	1,374	1,374	1,305	1,311	5,312	1,367	1,365	1,296	1,284
Cable	4,585	1,177	1,153	1,147	1,108	4,518	1,169	1,133	1,116	1,100
Media	241	221	75	8	(63)	88	55	136	(2)	(101)
Corporate items and intercompany eliminations	(370)	(83)	(87)	(98)	(102)	(301)	(58)	(89)	(85)	(69)
Adjusted EBITDA ²	9,820	2,689	2,515	2,362	2,254	9,617	2,533	2,545	2,325	2,214
Deduct (add):										
Depreciation and amortization	4,802	1,222	1,230	1,184	1,166	4,616	1,174	1,157	1,136	1,149
Restructuring, acquisition and other	439	23	51	238	127	406	83	91	90	142
Finance costs	2,043	584	252	628	579	2,295	571	568	576	580
Other (income) expense ³	(5,021)	(16)	(4,998)	(9)	2	(6)	(11)	2	(5)	8
Gain on disposition of data centres	(69)	(69)	—	—	—	—	—	—	—	—
Net income before income tax expense	7,626	945	5,980	321	380	2,306	716	727	528	335
Income tax expense	720	235	212	173	100	572	158	201	134	79
Net income	6,906	710	5,768	148	280	1,734	558	526	394	256
Net income attributable to RCI shareholders	6,894	743	5,714	157	280	1,734	558	526	394	256
Earnings per share attributable to RCI shareholders ³ :										
Basic	\$ 12.77	\$ 1.38	\$ 10.58	\$ 0.29	\$ 0.52	\$ 3.25	\$ 1.04	\$ 0.99	\$ 0.74	\$ 0.48
Diluted	\$ 12.74	\$ 1.37	\$ 10.54	\$ 0.29	\$ 0.50	\$ 3.20	\$ 1.02	\$ 0.98	\$ 0.73	\$ 0.46
Net income	6,906	710	5,768	148	280	1,734	558	526	394	256
Add (deduct):										
Restructuring, acquisition and other	439	23	51	238	127	406	83	91	90	142
Change in fair value of subsidiary equity derivative instruments	(9)	32	(134)	93	—	—	—	—	—	—
Depreciation and amortization on fair value increment of Shaw										
Transaction-related assets	829	178	210	212	229	917	228	227	220	242
Gain on repayment of long-term debt	(151)	—	(151)	—	—	—	—	—	—	—
Gain on revaluation of MLSE investment ³	(4,976)	—	(4,976)	—	—	—	—	—	—	—
Gain on disposition of data centres	(69)	(69)	—	—	—	—	—	—	—	—
Income tax impact of above items	(249)	(55)	(42)	(59)	(93)	(338)	(75)	(82)	(81)	(100)
Adjusted net income ²	2,720	819	726	632	543	2,719	794	762	623	540
Adjusted net income attributable to RCI shareholders ²	2,721	818	740	620	543	2,719	794	762	623	540
Adjusted earnings per share attributable to RCI shareholders: ²										
Basic	\$ 5.04	\$ 1.51	\$ 1.37	\$ 1.15	\$ 1.01	\$ 5.09	\$ 1.48	\$ 1.43	\$ 1.17	\$ 1.02
Diluted	\$ 5.02	\$ 1.51	\$ 1.37	\$ 1.14	\$ 0.99	\$ 5.04	\$ 1.46	\$ 1.42	\$ 1.16	\$ 0.99

¹ See "Key Performance Indicators".

² Adjusted EBITDA is a total of segments measure. Adjusted basic and adjusted diluted earnings per share attributable to RCI shareholders are non-GAAP ratios. Adjusted net income and adjusted net income attributable to RCI shareholders (a component of adjusted basic and adjusted diluted earnings per share) are non-GAAP financial measures. 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" for more information about these measures.

³ Includes a \$40 million reduction to the gain on revaluation of our existing investment in MLSE in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

Rogers Communications Inc.
Additional Information
(unaudited)

(In millions of dollars, except capital intensity and per share amounts)	2025					2024				
	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Capital expenditures										
Wireless	1,471	332	367	365	407	1,596	446	350	396	404
Cable	1,803	476	477	404	446	1,939	439	511	509	480
Media	206	70	75	26	35	259	57	36	47	119
Corporate	227	56	45	36	90	247	65	80	47	55
Capital expenditures ¹	3,707	934	964	831	978	4,041	1,007	977	999	1,058
Capital intensity ²										
Wireless	13.7 %	11.2 %	13.8 %	14.4 %	16.0 %	15.1 %	15.0 %	13.4 %	16.1 %	16.0 %
Cable	22.9 %	24.0 %	24.1 %	20.5 %	23.0 %	24.6 %	22.1 %	25.9 %	25.9 %	24.5 %
Media	6.3 %	5.7 %	10.0 %	3.4 %	6.5 %	11.6 %	10.4 %	6.0 %	6.9 %	28.4 %
Consolidated	17.1 %	15.1 %	18.0 %	15.9 %	19.7 %	19.6 %	18.4 %	19.0 %	19.6 %	21.6 %
Adjusted EBITDA	9,820	2,689	2,515	2,362	2,254	9,617	2,533	2,545	2,325	2,214
Deduct:										
Capital expenditures ¹	3,707	934	964	831	978	4,041	1,007	977	999	1,058
Interest on borrowings, net and capitalized interest	1,924	468	474	480	502	1,986	491	497	502	496
Cash income taxes paid	700	152	234	126	188	545	157	156	158	74
Distributions paid by subsidiaries to non-controlling interest	133	119	14	—	—	—	—	—	—	—
Free cash flow ²	3,356	1,016	829	925	586	3,045	878	915	666	586
Dividends declared ³	1,079	270	270	270	269	1,068	269	267	266	266
Dividends per share	\$ 2.00	\$ 0.50	\$ 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 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 Capital intensity is a supplementary financial measure. Free cash flow is a capital management measure. See "Non-GAAP and Other Financial Measures" for more information about these measures.

³ Under the terms of our dividend reinvestment plan, a portion of the dividends declared in Q1 2025 and earlier have been settled through the issuance of RCI Class B Non-Voting Shares.

Rogers Communications Inc.
Free Cash Flow
(unaudited)

	2025					2024				
(In millions of dollars)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by operating activities	6,059	1,652	1,515	1,596	1,296	5,680	1,135	1,893	1,472	1,180
Add (deduct):										
Capital expenditures	(3,707)	(934)	(964)	(831)	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Interest on borrowings, net and capitalized interest	(1,924)	(468)	(474)	(480)	(502)	(1,986)	(491)	(497)	(502)	(496)
Interest paid, net	2,070	537	543	395	595	2,087	465	593	474	555
Restructuring, acquisition and other	439	23	51	238	127	406	83	91	90	142
Program rights amortization	(86)	(21)	(15)	(31)	(19)	(63)	(11)	(13)	(23)	(16)
Change in net operating assets and liabilities	592	348	133	28	83	876	667	(200)	120	289
Distributions paid by subsidiaries to non-controlling interests	(133)	(119)	(14)	—	—	—	—	—	—	—
Post-employment benefit contributions, net of expense	(75)	(20)	(19)	(19)	(17)	(82)	(28)	(19)	(20)	(15)
Cash flows relating to other operating activities	128	18	75	38	(3)	166	67	44	59	(4)
Other investment (income) losses	(7)	—	(2)	(9)	4	2	(2)	—	(5)	9
Free cash flow	3,356	1,016	829	925	586	3,045	878	915	666	586

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

	2025				2024			
(In millions of dollars, except ratios)	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Current portion of long-term debt	1,186	1,599	955	2,256	3,696	2,600	2,619	1,355
Long-term debt	35,872	36,723	39,897	42,196	38,200	37,694	37,966	38,965
Deferred transaction costs and discounts	795	826	983	966	951	987	1,023	1,055
	37,853	39,148	41,835	45,418	42,847	41,281	41,608	41,375
Add (deduct):								
Adjustment of US dollar-denominated debt to hedged rate	(1,394)	(1,753)	(1,464)	(2,744)	(2,855)	(1,312)	(1,640)	(1,404)
Subordinated notes adjustment ¹	(3,456)	(3,484)	(3,444)	(3,549)	(1,540)	(1,506)	(1,514)	(1,508)
Short-term borrowings	4,000	3,613	1,600	2,102	2,959	2,893	3,039	3,066
Deferred government grant liability ²	79	80	76	56	39	—	—	—
Current portion of lease liabilities	690	612	611	603	587	566	560	531
Lease liabilities	2,428	2,415	2,342	2,195	2,191	2,162	2,159	2,136
Cash and cash equivalents	(1,344)	(1,512)	(6,963)	(2,680)	(898)	(802)	(451)	(764)
Adjusted net debt ³	38,856	39,119	34,593	41,401	43,330	43,282	43,761	43,432
Divided by: trailing 12-month adjusted EBITDA	9,820	9,664	9,694	9,657	9,617	9,413	9,279	9,144
Debt leverage ratio ³	4.0	4.0	3.6	4.3	4.5	4.6	4.7	4.7
Divided by: pro forma trailing 12-month adjusted EBITDA ³	9,986	9,914	n/a	n/a	n/a	n/a	n/a	n/a
Pro forma debt leverage ratio ³	3.9	3.9	n/a	n/a	n/a	n/a	n/a	n/a

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 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.

³ Adjusted net debt and debt leverage ratio are capital management measures. Pro forma trailing 12-month adjusted EBITDA is a component of pro forma debt leverage ratio and is a non-GAAP financial measure. Pro forma debt leverage ratio is a non-GAAP 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" for more information about these measures.

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

	2025				2024			
(In millions of dollars)	Q4'25	Q3'25 ¹	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
ASSETS								
Current assets:								
Cash and cash equivalents	1,344	1,512	6,963	2,680	898	802	451	764
Accounts receivable	6,105	5,590	5,386	5,176	5,478	4,903	4,853	4,810
Inventories	550	481	549	562	641	472	512	506
Current portion of contract assets	151	157	160	165	171	183	185	170
Other current assets	1,239	1,298	990	1,080	849	835	849	1,121
Current portion of derivative instruments	99	166	69	274	336	77	105	99
Assets held for sale	—	166	—	—	—	137	137	137
Total current assets	9,488	9,370	14,117	9,937	8,373	7,409	7,092	7,607
Property, plant and equipment	26,307	26,218	25,288	25,191	25,072	24,812	24,691	24,530
Intangible assets	28,898	29,035	17,581	17,725	17,858	17,981	18,098	17,768
Investments	1,291	1,216	593	596	615	602	605	603
Derivative instruments	746	825	697	1,095	997	791	821	794
Financing receivables	1,198	1,055	1,068	1,131	1,189	976	1,006	1,075
Other long-term assets	2,052	1,869	1,561	1,167	1,027	910	725	759
Goodwill	20,032	20,027	16,280	16,280	16,280	16,280	16,280	16,280
Total assets	90,012	89,615	77,185	73,122	71,411	69,761	69,318	69,416
LIABILITIES AND EQUITY								
Current liabilities:								
Short-term borrowings	4,000	3,613	1,600	2,102	2,959	2,893	3,039	3,066
Accounts payable and accrued liabilities	4,831	4,368	3,906	3,616	4,059	3,721	3,631	3,780
Income tax payable	—	—	12	18	26	—	—	—
Other current liabilities	3,831	3,751	476	500	482	369	358	351
Contract liabilities	1,114	1,105	737	871	800	690	749	845
Current portion of long-term debt	1,186	1,599	955	2,256	3,696	2,600	2,619	1,355
Current portion of lease liabilities	690	612	611	603	587	566	560	531
Liabilities associated with assets held for sale	—	49	—	—	—	—	—	—
Total current liabilities	15,652	15,097	8,297	9,966	12,609	10,839	10,956	9,928
Provisions	55	58	62	62	61	61	62	62
Long-term debt	35,872	36,723	39,897	42,196	38,200	37,694	37,966	38,965
Lease liabilities	2,428	2,415	2,342	2,195	2,191	2,162	2,159	2,136
Other long-term liabilities	2,225	2,243	2,513	1,805	1,666	1,507	1,361	1,378
Deferred tax liabilities	9,494	9,489	6,207	6,270	6,281	6,232	6,197	6,338
Total liabilities	65,726	66,025	59,318	62,494	61,008	58,495	58,701	58,807
Equity								
Equity attributable to RCI shareholders	17,751	16,903	11,220	10,628	10,403	11,266	10,617	10,609
Non-controlling interest	6,535	6,687	6,647	—	—	—	—	—
Equity	24,286	23,590	17,867	10,628	10,403	11,266	10,617	10,609
Total liabilities and equity	90,012	89,615	77,185	73,122	71,411	69,761	69,318	69,416

¹ Includes finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

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

	2025					2024				
(In millions of dollars)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Cash provided by (used in):										
Operating activities:										
Net income for the period	6,906	710	5,768	148	280	1,734	558	526	394	256
Adjustments to reconcile net income to cash provided by operating activities:										
Depreciation and amortization	4,802	1,222	1,230	1,184	1,166	4,616	1,174	1,157	1,136	1,149
Program rights amortization	86	21	15	31	19	63	11	13	23	16
Finance costs	2,043	584	252	628	579	2,295	571	568	576	580
Income tax expense	720	235	212	173	100	572	158	201	134	79
Post-employment benefits contributions, net of expense	75	20	19	19	17	82	28	19	20	15
Income from associates and joint ventures	(38)	(16)	(20)	—	(2)	(8)	(9)	2	—	(1)
Gain on revaluation of MLSE investment ¹	(4,976)	—	(4,976)	—	—	—	—	—	—	—
Gain on disposition of data centres	(69)	(69)	—	—	—	—	—	—	—	—
Other	(128)	(18)	(75)	(38)	3	(166)	(67)	(44)	(59)	4
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid	9,421	2,689	2,425	2,145	2,162	9,188	2,424	2,442	2,224	2,098
Change in net operating assets and liabilities	(592)	(348)	(133)	(28)	(83)	(876)	(667)	200	(120)	(289)
Income taxes paid	(700)	(152)	(234)	(126)	(188)	(545)	(157)	(156)	(158)	(74)
Interest paid	(2,070)	(537)	(543)	(395)	(595)	(2,087)	(465)	(593)	(474)	(555)
Cash provided by operating activities	6,059	1,652	1,515	1,596	1,296	5,680	1,135	1,893	1,472	1,180
Investing activities:										
Capital expenditures	(3,707)	(934)	(964)	(831)	(978)	(4,041)	(1,007)	(977)	(999)	(1,058)
Additions to program rights and other intangible assets	(105)	(36)	(21)	(24)	(24)	(72)	(16)	(33)	(10)	(13)
Changes in non-cash working capital related to investing activities	(78)	29	(51)	(68)	12	136	167	(70)	(48)	87
Acquisitions and other strategic transactions, net of cash acquired	(4,315)	184	(4,499)	—	—	(475)	—	—	(380)	(95)
Other	(7)	(12)	(3)	7	1	(3)	(14)	(1)	(1)	13
Cash used in investing activities	(8,212)	(769)	(5,538)	(916)	(989)	(4,455)	(870)	(1,081)	(1,438)	(1,066)
Financing activities:										
Net proceeds received from (repayment of) short-term borrowings	1,021	385	1,972	(483)	(853)	1,138	19	(142)	(43)	1,304
Net (repayment) issuance of long-term debt	(3,478)	(974)	(2,928)	(2,178)	2,602	(1,103)	5	18	(18)	(1,108)
Net proceeds (payments) on settlement of debt derivatives and subsidiary equity derivatives	114	74	(37)	(6)	83	107	110	(25)	24	(2)
Transaction costs incurred	(104)	(1)	(4)	(61)	(38)	(47)	(1)	-	(4)	(42)
Principal payments of lease liabilities	(559)	(145)	(147)	(134)	(133)	(478)	(120)	(127)	(119)	(112)
Dividends paid to RCI shareholders	(913)	(270)	(270)	(188)	(185)	(739)	(181)	(186)	(182)	(190)
Distributions paid by subsidiaries to non-controlling interests	(133)	(119)	(14)	—	—	—	—	—	—	—
Issuance of subsidiary shares to non-controlling interest	6,656	—	—	6,656	—	—	—	—	—	—
Other	(5)	(1)	—	(3)	(1)	(5)	(1)	1	(5)	—
Cash (used in) provided by financing activities	2,599	(1,051)	(1,428)	3,603	1,475	(1,127)	(169)	(461)	(347)	(150)
Change in cash and cash equivalents	446	(168)	(5,451)	4,283	1,782	98	96	351	(313)	(36)
Cash and cash equivalents, beginning of period	898	1,512	6,963	2,680	898	800	802	451	764	800
Cash and cash equivalents, end of period	1,344	1,344	1,512	6,963	2,680	898	898	802	451	764

¹ Gain on revaluation of MLSE investment for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

Rogers Communications Inc.
Wireless
(unaudited)

	2025					2024				
(In millions of dollars, except margins)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue										
Service revenue from external customers	8,030	2,026	2,029	1,972	2,003	8,041	2,038	2,038	1,979	1,986
Service revenue from internal customers	112	32	30	27	23	67	20	28	9	10
Service revenue	8,142	2,058	2,059	1,999	2,026	8,108	2,058	2,066	1,988	1,996
Equipment revenue from external customers	2,573	912	602	541	518	2,487	923	554	478	532
Revenue	10,715	2,970	2,661	2,540	2,544	10,595	2,981	2,620	2,466	2,528
Operating costs										
Cost of equipment	2,469	864	569	528	508	2,489	913	545	492	539
Other operating costs	2,882	732	718	707	725	2,794	701	710	678	705
Operating costs	5,351	1,596	1,287	1,235	1,233	5,283	1,614	1,255	1,170	1,244
Adjusted EBITDA	5,364	1,374	1,374	1,305	1,311	5,312	1,367	1,365	1,296	1,284
Adjusted EBITDA margin ¹	65.9 %	66.8 %	66.7 %	65.3 %	64.7 %	65.5 %	66.4 %	66.1 %	65.2 %	64.3 %
Capital expenditures	1,471	332	367	365	407	1,596	446	350	396	404

¹ Calculated using service revenue.

Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)

Postpaid mobile phone										
Gross additions	1,591	507	385	362	337	1,914	561	459	451	443
Net additions	145	37	62	35	11	380	69	101	112	98
Total postpaid mobile phone subscribers ^{2,3}	10,995	10,995	10,961	10,910	10,779	10,768	10,768	10,699	10,598	10,486
Churn (monthly)	1.11 %	1.43 %	0.99 %	1.00 %	1.01 %	1.21 %	1.53 %	1.12 %	1.07 %	1.10 %
Prepaid mobile phone										
Gross additions	509	93	149	135	132	534	117	185	148	84
Net additions (losses)	100	2	49	26	23	132	26	93	50	(37)
Total prepaid mobile phone subscribers ^{2,3}	1,200	1,200	1,205	1,160	1,129	1,106	1,106	1,161	1,068	1,018
Churn (monthly)	2.99 %	2.57 %	2.86 %	3.23 %	3.34 %	3.17 %	2.80 %	2.80 %	3.20 %	3.90 %
Mobile phone ARPU (monthly) ⁴	\$56.42	\$56.43	\$56.70	\$55.45	\$56.94	\$57.98	\$58.04	\$58.57	\$57.24	\$58.06

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

² As at end of period.

³ Effective April 1, 2025, and on a prospective basis, we adjusted our mobile phone subscriber bases to add 96,000 postpaid subscribers and 5,000 prepaid subscribers associated with the completion of the migration of customers from brands we had previously stopped selling. We believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our mobile phone business.

This year, 11,000 (third quarter) and 3,000 (fourth quarter) postpaid mobile phone and 4,000 (third quarter) and 7,000 (fourth quarter) prepaid mobile phone customers impacted by the ongoing decommissioning of our 3G network have been excluded from our customer base and churn metrics above.

⁴ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

Rogers Communications Inc.
Cable
(unaudited)

	2025					2024				
(In millions of dollars, except margins)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue										
Service revenue from external customers	7,765	1,957	1,957	1,944	1,907	7,750	1,950	1,930	1,935	1,935
Service revenue from internal customers	68	17	17	17	17	75	18	32	13	12
Service revenue	7,833	1,974	1,974	1,961	1,924	7,825	1,968	1,962	1,948	1,947
Equipment revenue from external customers	35	10	7	7	11	51	15	8	16	12
Revenue	7,868	1,984	1,981	1,968	1,935	7,876	1,983	1,970	1,964	1,959
Operating costs	3,283	807	828	821	827	3,358	814	837	848	859
Adjusted EBITDA	4,585	1,177	1,153	1,147	1,108	4,518	1,169	1,133	1,116	1,100
Adjusted EBITDA margin	58.3 %	59.3 %	58.2 %	58.3 %	57.3 %	57.4 %	59.0 %	57.5 %	56.8 %	56.2 %
Capital expenditures	1,803	476	477	404	446	1,939	439	511	509	480

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	10,514	10,514	10,438	10,354	10,270	10,205	10,205	10,145	10,061	9,992
Customer relationships										
Net additions	51	11	20	16	4	47	14	13	13	7
Total customer relationships ^{2,3}	4,856	4,856	4,845	4,825	4,687	4,683	4,683	4,669	4,656	4,643
ARPA (monthly) ⁴	\$136.30	\$135.66	\$136.05	\$135.74	\$136.97	\$140.12	\$140.31	\$140.36	\$139.62	\$140.10
Penetration ²	46.2 %	46.2 %	46.4 %	46.6 %	45.6 %	45.9 %	45.9 %	46.0 %	46.3 %	46.5 %
Retail Internet										
Net additions	100	22	29	26	23	111	26	33	26	26
Total retail Internet subscribers ^{2,3}	4,497	4,497	4,475	4,446	4,296	4,273	4,273	4,247	4,214	4,188
Video										
Net losses	(114)	(21)	(36)	(25)	(32)	(134)	(35)	(39)	(33)	(27)
Total Video subscribers ²	2,503	2,503	2,524	2,560	2,585	2,617	2,617	2,652	2,691	2,724
Home Monitoring										
Net additions (losses)	20	5	7	3	5	44	13	19	13	(1)
Total Home Monitoring subscribers ²	153	153	148	141	138	133	133	120	101	88
Home Phone										
Net losses	(118)	(32)	(31)	(29)	(26)	(122)	(27)	(29)	(31)	(35)
Total Home Phone subscribers ²	1,389	1,389	1,421	1,452	1,481	1,507	1,507	1,534	1,563	1,594

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

² As at end of period.

³ Effective April 1, 2025, and on a prospective basis, we added 122,000 customer relationships and 124,000 retail Internet subscribers to reflect the completion of the migration of subscribers from legacy Fido Internet plans that we had previously removed when we stopped selling new plans for this service. Given this, we believe this adjustment more meaningfully reflects the underlying organic subscriber performance of our retail Internet business.

⁴ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

Rogers Communications Inc.
Media
(unaudited)

	2025					2024				
(In millions of dollars, except margins)	Annual	Q4'25	Q3'25	Q2'25	Q1'25	Annual	Q4'24	Q3'24	Q2'24	Q1'24
Revenue from external customers	2,997	1,177	678	679	463	1,973	480	530	608	355
Revenue from internal customers	291	59	75	78	79	269	67	67	71	64
Revenue	3,288	1,236	753	757	542	2,242	547	597	679	419
Operating costs	3,047	1,015	678	750	604	2,154	492	461	681	520
Adjusted EBITDA	241	221	75	8	(63)	88	55	136	(2)	(101)
Adjusted EBITDA margin	7.3 %	17.9 %	10.0 %	1.1 %	(11.6)%	3.9 %	10.1 %	22.8 %	0.0%	(24.1)%
Capital expenditures	206	70	75	26	35	259	57	36	47	119

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2024 Annual MD&A and our Fourth Quarter 2025 Earnings Press Release. 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 supplementary 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.

Non-GAAP and Other Financial Measures

We use the following "non-GAAP financial measures" and other "specified financial measures" (each within the meaning of applicable Canadian securities law). These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not standardized measures under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP financial measures			
Specified financial measure	How it is useful	How we calculate it	Most directly comparable IFRS financial measure
Adjusted net income	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Net (loss) income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; change in fair value of subsidiary equity derivative instruments; depreciation and amortization on fair value increment of Shaw Transaction-related assets; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net income (loss)
Adjusted net income attributable to RCI shareholders	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Net (loss) income attributable to RCI shareholders add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; change in fair value of subsidiary equity derivative instruments; depreciation and amortization on fair value increment of Shaw Transaction-related assets; revaluation of subsidiary US dollar-denominated balances; and income tax adjustments on these items, including adjustments as a result of legislative or other tax rate changes.	Net income (loss) attributable to RCI shareholders
Pro forma trailing 12-month adjusted EBITDA	<ul style="list-style-type: none"> To illustrate the results of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the applicable trailing 12-month period. 	Trailing 12-month adjusted EBITDA add MLSE adjusted EBITDA - January to June 2025	Trailing 12-month adjusted EBITDA

Non-GAAP ratios			
Specified financial measure	How it is useful	How we calculate it	
Adjusted basic earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	Adjusted net income attributable to RCI shareholders divided by basic weighted average shares outstanding.	
Adjusted diluted earnings per share		Adjusted net income attributable to RCI shareholders including the dilutive effect of stock-based compensation divided by diluted weighted average shares outstanding.	
Pro forma debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations, with the results of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the applicable trailing 12-month period. 	Adjusted net debt divided by pro forma trailing 12-month adjusted EBITDA	

Total of segments measures	
Specified financial measure	Most directly comparable IFRS financial measure
Adjusted EBITDA	Net income

Capital management measures	
Specified financial measure	How it is useful
Free cash flow	<ul style="list-style-type: none"> To show how much cash we generate that is available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. We believe that some investors and analysts use free cash flow to value a business and its underlying assets.
Adjusted net debt	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our debt and cash balances while taking into account the impact of debt derivatives on our US dollar-denominated debt.
Debt leverage ratio	<ul style="list-style-type: none"> We believe this helps investors and analysts analyze our ability to service our debt obligations.
Available liquidity	<ul style="list-style-type: none"> To help determine if we are able to meet all of our commitments, to execute our business plan, and to mitigate the risk of economic downturns.

Supplementary financial measures	
Specified financial measure	How we calculate it
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Wireless mobile phone average revenue per user (ARPU)	Wireless service revenue divided by average total number of Wireless mobile phone subscribers for the relevant period.
Cable average revenue per account (ARPA)	Cable service revenue divided by average total number of customer relationships for the relevant period.
Capital intensity	Capital expenditures divided by revenue.

Reconciliation of adjusted EBITDA

	Three months ended December 31		Twelve months ended December 31	
(In millions of dollars)	2025	2024	2025	2024
Net income	710	558	6,906	1,734
Add:				
Income tax expense	235	158	720	572
Finance costs	584	571	2,043	2,295
Depreciation and amortization	1,222	1,174	4,802	4,616
EBITDA	2,751	2,461	14,471	9,217
Add (deduct):				
Other income ¹	(16)	(11)	(5,021)	(6)
Restructuring, acquisition and other	23	83	439	406
Gain on disposition of data centres	(69)	—	(69)	—
Adjusted EBITDA	2,689	2,533	9,820	9,617

¹ Other income for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation of our existing investment in MLSE in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

Reconciliation of adjusted net income attributable to RCI shareholders

	Three months ended December 31		Twelve months ended December 31	
(In millions of dollars)	2025	2024	2025	2024
Net income attributable to RCI shareholders	743	558	6,894	1,734
Add (deduct):				
Restructuring, acquisition and other	23	83	439	406
Change in fair value of subsidiary equity derivative instruments	32	—	(9)	—
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	178	228	829	917
Gain on repayment of long-term debt	—	—	(151)	—
Gain on revaluation of MLSE investment ¹	—	—	(4,976)	—
Gain on disposition of data centres	(69)	—	(69)	—
Revaluation of subsidiary US dollar-denominated balances ²	(34)	—	13	—
Income tax impact of above items	(55)	(75)	(249)	(338)
Adjusted net income attributable to RCI shareholders	818	794	2,721	2,719

¹ Gain on revaluation of MLSE investment for the twelve months ended December 31, 2025 includes a \$40 million reduction to the gain on revaluation in the third quarter as a result of finalization adjustments to the preliminary purchase price allocation for the MLSE Transaction.

² Reflects RCI's share of the impacts of foreign exchange revaluation on US dollar-denominated intercompany balances in BNSI, our non-wholly owned subsidiary formed in connection with the network transaction. These impacts are eliminated on consolidation.