



Supplemental Financial Information

First Quarter 2022

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

	2022	2021				
(In millions of dollars, except per share amounts)	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Revenue						
Wireless	2,140	8,768	2,415	2,215	2,064	2,074
Cable	1,036	4,072	1,023	1,016	1,013	1,020
Media	482	1,975	516	473	546	440
Corporate items and intercompany eliminations	(39)	(160)	(35)	(38)	(41)	(46)
Revenue	3,619	14,655	3,919	3,666	3,582	3,488
Total service revenue ¹	3,196	12,533	3,232	3,149	3,131	3,021
Adjusted EBITDA						
Wireless	1,085	4,214	1,086	1,107	1,008	1,013
Cable	551	2,013	518	516	492	487
Media	(66)	(127)	(26)	33	(75)	(59)
Corporate items and intercompany eliminations	(31)	(213)	(56)	(56)	(51)	(50)
Adjusted EBITDA ²	1,539	5,887	1,522	1,600	1,374	1,391
Deduct (add):						
Depreciation and amortization	646	2,585	658	642	647	638
Restructuring, acquisition and other	96	324	101	63	115	45
Finance costs	258	849	218	207	206	218
Other (income) expense	(6)	2	(12)	20	(7)	1
Net income before income tax expense	545	2,127	557	668	413	489
Income tax expense	153	569	152	178	111	128
Net income	392	1,558	405	490	302	361
Earnings per share:						
Basic	\$0.78	\$3.09	\$0.80	\$0.97	\$0.60	\$0.71
Diluted	\$0.77	\$3.07	\$0.80	\$0.94	\$0.60	\$0.70
Net income	392	1,558	405	490	302	361
Add (deduct):						
Restructuring, acquisition and other	96	324	101	63	115	45
Income tax impact of above items	(26)	(79)	(20)	(17)	(30)	(12)
Adjusted net income ²	462	1,803	486	536	387	394
Adjusted earnings per share ² :						
Basic	\$0.91	\$3.57	\$0.96	\$1.06	\$0.77	\$0.78
Diluted	\$0.91	\$3.56	\$0.96	\$1.03	\$0.76	\$0.77

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 Q1 2022 MD&A for more information about these measures, available at www.sedar.com and at investors.rogers.com.

Rogers Communications Inc.
Additional Information
(unaudited)

	2022	2021				
(In millions of dollars, except capital intensity and per share amounts)	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Capital expenditures						
Wireless	337	1,515	501	365	424	225
Cable	256	913	237	237	227	212
Media	22	115	38	23	36	18
Corporate	34	245	70	114	32	29
Capital expenditures ¹	649	2,788	846	739	719	484
Capital intensity ²						
Wireless	15.7%	17.3%	20.7%	16.5%	20.5%	10.8%
Cable	24.7%	22.4%	23.2%	23.3%	22.4%	20.8%
Media	4.6%	5.8%	7.4%	4.9%	6.6%	4.1%
Consolidated	17.9%	19.0%	21.6%	20.2%	20.1%	13.9%
Adjusted EBITDA	1,539	5,887	1,522	1,600	1,374	1,391
Deduct:						
Capital expenditures	649	2,788	846	739	719	484
Interest on borrowings, net of capitalized interest	235	728	183	179	178	188
Cash income taxes paid	140	700	25	175	175	325
Free cash flow ²	515	1,671	468	507	302	394
Dividends declared	252	1,010	252	253	253	252
Dividends per share	\$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 or additions to right-of-use assets.

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 Q1 2022 MD&A for more information about these measures, available at www.sedar.com and at investors.rogers.com.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

(In millions of dollars)	2022	2021				
	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Cash provided by operating activities	813	4,161	1,147	1,319	1,016	679
Add (deduct):						
Capital expenditures	(649)	(2,788)	(846)	(739)	(719)	(484)
Interest on borrowings, net of capitalized interest	(235)	(728)	(183)	(179)	(178)	(188)
Interest paid	214	802	231	157	198	216
Restructuring, acquisition and other	96	324	101	63	115	45
Program rights amortization	(20)	(68)	(22)	(10)	(16)	(20)
Change in net operating assets and liabilities	321	(37)	50	(80)	(194)	187
Other adjustments ¹	(25)	5	(10)	(24)	80	(41)
Free cash flow	515	1,671	468	507	302	394

¹ Other adjustments 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)	2022	2021			
	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Current portion of long-term debt	1,225	1,551	1,556	1,530	943
Long-term debt	30,195	17,137	15,205	14,912	15,670
Deferred transaction costs and discounts	349	185	170	175	168
	31,769	18,873	16,931	16,617	16,781
Add (deduct):					
Subordinated notes adjustment ¹	(1,469)	(1,000)	—	—	—
Net debt derivative assets ²	(988)	(1,260)	(1,630)	(1,064)	(1,077)
Credit risk adjustment related to net debt derivative assets ³	(18)	(18)	(24)	(25)	(16)
Short-term borrowings	2,695	2,200	2,375	1,207	1,238
Current portion of lease liabilities	346	336	325	309	293
Lease liabilities	1,642	1,621	1,630	1,614	1,593
Cash and cash equivalents	(809)	(715)	(1,572)	(905)	(801)
Restricted cash and cash equivalents ⁴	(13,131)	—	—	—	—
Adjusted net debt ⁵	20,037	20,037	18,035	17,753	18,011
Divided by: trailing 12-month adjusted EBITDA	6,035	5,887	5,955	5,993	5,913
Debt leverage ratio ⁵	3.3	3.4	3.0	3.0	3.0

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 Net debt derivative assets consists of the net fair value of our debt derivatives on issued debt accounted for as hedges.

³ For accounting purposes in accordance with IFRS, we recognize the fair values of our debt derivatives using an estimated credit-adjusted mark-to-market valuation by discounting cash flows to the measurement date. For purposes of calculating adjusted net debt, we believe including debt derivatives valued without adjustment for credit risk is commonly used to evaluate debt leverage and for market valuation and transactional purposes.

⁴ For the purposes of calculating adjusted net debt, we have deducted our restricted cash and cash equivalents as these funds were raised solely to fund a portion of the cash consideration of the proposed acquisition of Shaw Communications Inc. (Transaction) or, if unable to be consummated, be 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 Transaction or the redemption of the senior notes.

⁵ Adjusted net debt and debt leverage ratio are capital management measures. See "Non-GAAP and Other Financial Measures" in our Q1 2022 MD&A for more information about these measures, available at www.sedar.com and at investors.rogers.com.

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

(In millions of dollars)	2022 Q1'22	2021 Q4'21	Q3'21	Q2'21	Q1'21
ASSETS					
Current assets:					
Cash and cash equivalents	809	715	1,572	905	801
Restricted cash and cash equivalents	13,131	—	—	—	—
Accounts receivable	3,565	3,847	3,475	3,164	2,941
Inventories	540	535	397	467	465
Current portion of contract assets	112	115	152	230	363
Other current assets	606	497	509	530	691
Current portion of derivative instruments	222	120	142	85	108
Total current assets	18,985	5,829	6,247	5,381	5,369
Property, plant and equipment	14,790	14,666	14,385	14,150	13,978
Intangible assets	12,275	12,281	8,965	8,922	8,931
Investments	2,510	2,493	2,698	2,849	2,827
Derivative instruments	1,293	1,431	1,716	1,331	1,315
Financing receivables	771	854	735	741	744
Other long-term assets	401	385	1,011	311	297
Goodwill	4,025	4,024	4,020	3,991	3,991
Total assets	55,050	41,963	39,777	37,676	37,452
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Short-term borrowings	2,695	2,200	2,375	1,207	1,238
Accounts payable and accrued liabilities	2,782	3,416	2,965	2,715	2,461
Income tax payable	186	115	49	224	281
Other current liabilities	303	607	375	521	306
Contract liabilities	406	394	357	364	354
Current portion of long-term debt	1,225	1,551	1,556	1,530	943
Current portion of lease liabilities	346	336	325	309	293
Total current liabilities	7,943	8,619	8,002	6,870	5,876
Provisions	51	50	44	43	43
Long-term debt	30,195	17,137	15,205	14,912	15,670
Lease liabilities	1,642	1,621	1,630	1,614	1,593
Other long-term liabilities	676	565	1,012	1,051	1,078
Deferred tax liabilities	3,430	3,439	3,358	3,086	3,121
Total liabilities	43,937	31,431	29,251	27,576	27,381
Shareholders' equity	11,113	10,532	10,526	10,100	10,071
Total liabilities and shareholders' equity	55,050	41,963	39,777	37,676	37,452

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

	2022	2021				
(In millions of dollars)	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Cash provided by (used in):						
Operating activities:						
Net income for the period	392	1,558	405	490	302	361
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation and amortization	646	2,585	658	642	647	638
Program rights amortization	20	68	22	10	16	20
Finance costs	258	849	218	207	206	218
Income tax expense	153	569	152	178	111	128
Post-employment benefits contributions, net of expense	6	(5)	42	44	(107)	16
Other	13	2	(44)	—	20	26
	1,488	5,626	1,453	1,571	1,195	1,407
Change in net operating assets and liabilities	(321)	37	(50)	80	194	(187)
Income taxes paid	(140)	(700)	(25)	(175)	(175)	(325)
Interest paid	(214)	(802)	(231)	(157)	(198)	(216)
Cash provided by operating activities	813	4,161	1,147	1,319	1,016	679
Investing activities:						
Capital expenditures	(649)	(2,788)	(846)	(739)	(719)	(484)
Additions to program rights	(12)	(54)	(13)	(18)	(11)	(12)
Changes in non-cash working capital related to capital expenditures and intangible assets	(172)	67	12	23	148	(116)
Acquisitions and strategic transactions, net of cash acquired	(9)	(3,404)	(2,661)	(743)	—	—
Other	12	46	16	14	22	(6)
Cash used in investing activities	(830)	(6,133)	(3,492)	(1,463)	(560)	(618)
Financing activities:						
Net proceeds received from (repayment of) short-term borrowings	503	971	(172)	1,146	(25)	22
Net issuance (repayment) of long-term debt	13,311	550	2,000	—	—	(1,450)
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(74)	(8)	8	(11)	(3)	(2)
Transaction costs incurred	(169)	(31)	(20)	—	(11)	—
Principal payments of lease liabilities	(77)	(269)	(75)	(71)	(61)	(62)
Dividends paid	(252)	(1,010)	(253)	(253)	(252)	(252)
Cash provided by (used in) financing activities	13,242	203	1,488	811	(352)	(1,744)
Change in cash and cash equivalents and restricted cash and cash equivalents	13,225	(1,769)	(857)	667	104	(1,683)
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period	715	2,484	1,572	905	801	2,484
Cash and cash equivalents and restricted cash and cash equivalents, end of period	13,940	715	715	1,572	905	801
Cash and cash equivalents	809	715	715	1,572	905	801
Restricted cash and cash equivalents	13,131	—	—	—	—	—
Cash and cash equivalents and restricted cash and cash equivalents, end of period	13,940	715	715	1,572	905	801

Rogers Communications Inc.
Wireless
(unaudited)

	2022	2021				
(In millions of dollars, except margins)	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Revenue						
Service revenue	1,723	6,666	1,735	1,706	1,616	1,609
Equipment revenue	417	2,102	680	509	448	465
Revenue	2,140	8,768	2,415	2,215	2,064	2,074
Operating expenses						
Cost of equipment	426	2,142	713	508	455	466
Other operating expenses	629	2,412	616	600	601	595
Operating expenses	1,055	4,554	1,329	1,108	1,056	1,061
Adjusted EBITDA	1,085	4,214	1,086	1,107	1,008	1,013
Adjusted EBITDA service margin ¹	63.0%	63.2%	62.6%	64.9%	62.4%	63.0%
Adjusted EBITDA margin ²	50.7%	48.1%	45.0%	50.0%	48.8%	48.8%
Capital expenditures	337	1,515	501	365	424	225

¹ Calculated using service revenue.

² Calculated using total revenue.

Subscriber Results ¹

(In thousands, except churn, and mobile phone ARPU)

Postpaid mobile phone						
Gross additions	254	1,304	420	399	254	231
Net additions	66	403	141	180	60	22
Total postpaid mobile phone subscribers ²	8,913	8,847	8,847	8,706	8,526	8,466
Churn (monthly)	0.71%	0.88%	1.06%	0.85%	0.76%	0.83%
Prepaid mobile phone						
Gross additions	151	512	145	154	107	106
Net (losses) additions	(16)	(94)	(21)	11	(28)	(56)
Total prepaid mobile phone subscribers ²	1,150	1,166	1,166	1,187	1,176	1,204
Churn (monthly)	4.82%	4.20%	4.66%	4.04%	3.75%	4.36%
Mobile phone ARPU (monthly) ³	\$57.25	\$56.83	\$58.14	\$58.13	\$55.67	\$55.42

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

² As at end of period.

³ Mobile phone ARPU is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q1 2022 MD&A for an explanation as to the composition of this measure, available at www.sedar.com and at investors.rogers.com.

Rogers Communications Inc.
Cable
(unaudited)

	2022	2021				
(In millions of dollars, except margins)	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Revenue						
Service revenue	1,030	4,052	1,016	1,008	1,010	1,018
Equipment revenue	6	20	7	8	3	2
Revenue	1,036	4,072	1,023	1,016	1,013	1,020
Operating expenses	485	2,059	505	500	521	533
Adjusted EBITDA	551	2,013	518	516	492	487
Adjusted EBITDA margin	53.2%	49.4%	50.6%	50.8%	48.6%	47.7%
Capital expenditures	256	913	237	237	227	212

Subscriber Results ¹

(In thousands, except ARPA and penetration)

Homes passed ²	4,728	4,700	4,700	4,666	4,611	4,599
Customer relationships						
Net additions	5	31	10	8	7	6
Total customer relationships ^{2,3}	2,589	2,581	2,581	2,571	2,543	2,536
ARPA (monthly) ⁴	\$132.87	\$132.58	\$131.63	\$131.79	\$132.83	\$133.95
Penetration ²	54.8%	54.9%	54.9%	55.1%	55.2%	55.1%
Retail Internet						
Net additions	13	71	21	20	14	16
Total retail Internet subscribers ^{2,3}	2,245	2,229	2,229	2,208	2,170	2,156
Video						
Net additions (losses)	14	(9)	5	2	(4)	(12)
Total Video subscribers ^{2,3}	1,507	1,491	1,491	1,486	1,477	1,481
Smart Home Monitoring						
Net losses	(4)	(18)	(4)	(5)	(6)	(3)
Total Smart Home Monitoring subscribers ²	109	113	113	117	122	128
Home Phone						
Net losses	(22)	(90)	(19)	(20)	(22)	(29)
Total Home Phone subscribers ^{2,3}	890	911	911	930	945	967

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

² As at end of period.

³ On March 16, 2022, we acquired approximately 3,000 retail Internet subscribers, 2,000 Video subscribers, 1,000 Home Phone subscribers, and 3,000 customer relationships as a result of our acquisition of a small regional cable company in Nova Scotia, which are not included in net additions, but do appear in the ending total balance for March 31, 2022.

⁴ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" in our Q1 2022 MD&A for an explanation as to the composition of this measure, available at www.sedar.com and at investors.rogers.com.

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

(In millions of dollars, except margins)	2022	2021				
	Q1'22	Annual	Q4'21	Q3'21	Q2'21	Q1'21
Revenue	482	1,975	516	473	546	440
Operating expenses	548	2,102	542	440	621	499
Adjusted EBITDA	(66)	(127)	(26)	33	(75)	(59)
Adjusted EBITDA margin	(13.7%)	(6.4%)	(5.0%)	7.0%	(13.7%)	(13.4%)
Capital expenditures	22	115	38	23	36	18

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2021 Annual MD&A and our First Quarter 2022 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 Q1 2022 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.