



Supplemental Financial Information

Third Quarter 2021

TSX: RCI | NYSE: RCI

Rogers Communications Inc.
Consolidated Financial Results
(unaudited)

(In millions of dollars, except per share amounts)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue								
Wireless	2,215	2,064	2,074	8,530	2,291	2,228	1,934	2,077
Cable	1,016	1,013	1,020	3,946	1,019	988	966	973
Media	473	546	440	1,606	409	489	296	412
Corporate items and intercompany eliminations	(38)	(41)	(46)	(166)	(39)	(40)	(41)	(46)
Revenue	3,666	3,582	3,488	13,916	3,680	3,665	3,155	3,416
Total service revenue ¹	3,149	3,131	3,021	11,955	3,023	3,086	2,797	3,049
Adjusted EBITDA ²								
Wireless	1,107	1,008	1,013	4,067	1,034	1,089	918	1,026
Cable	516	492	487	1,935	520	508	454	453
Media	33	(75)	(59)	51	82	89	(35)	(85)
Corporate items and intercompany eliminations	(56)	(51)	(50)	(196)	(46)	(48)	(43)	(59)
Adjusted EBITDA	1,600	1,374	1,391	5,857	1,590	1,638	1,294	1,335
Deduct (add):								
Depreciation and amortization	642	647	638	2,618	666	663	650	639
Restructuring, acquisition and other	63	115	45	185	73	49	42	21
Finance costs	207	206	218	881	228	219	214	220
Other expense (income)	20	(7)	1	1	2	6	7	(14)
Net income before income tax expense	668	413	489	2,172	621	701	381	469
Income tax expense	178	111	128	580	172	189	102	117
Net income	490	302	361	1,592	449	512	279	352
Earnings per share:								
Basic	\$0.97	\$0.60	\$0.71	\$3.15	\$0.89	\$1.01	\$0.55	\$0.70
Diluted	\$0.94	\$0.60	\$0.70	\$3.13	\$0.89	\$1.01	\$0.54	\$0.68
Net income	490	302	361	1,592	449	512	279	352
Add (deduct):								
Restructuring, acquisition and other	63	115	45	185	73	49	42	21
Income tax impact of above items	(17)	(30)	(12)	(49)	(19)	(13)	(11)	(6)
Income tax adjustment, legislative tax change	—	—	—	(3)	(3)	—	—	—
Adjusted net income ²	536	387	394	1,725	500	548	310	367
Adjusted earnings per share ² :								
Basic	\$1.06	\$0.77	\$0.78	\$3.42	\$0.99	\$1.09	\$0.61	\$0.73
Diluted	\$1.03	\$0.76	\$0.77	\$3.40	\$0.99	\$1.08	\$0.60	\$0.71

¹ See "Key Performance Indicators".

² Adjusted EBITDA and adjusted net income are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about these measures, including how we calculate them and the ratios in which they are used.

Rogers Communications Inc.
Additional Information
(unaudited)

(In millions of dollars, except capital intensity and per share amounts)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Capital expenditures								
Wireless	365	424	225	1,100	337	228	254	281
Cable	237	227	212	940	227	217	245	251
Media	23	36	18	79	36	18	13	12
Corporate	114	32	29	193	56	41	47	49
Capital expenditures ¹	739	719	484	2,312	656	504	559	593
Capital intensity ²								
Wireless	16.5%	20.5%	10.8%	12.9%	14.7%	10.2%	13.1%	13.5%
Cable	23.3%	22.4%	20.8%	23.8%	22.3%	22.0%	25.4%	25.8%
Media	4.9%	6.6%	4.1%	4.9%	8.8%	3.7%	4.4%	2.9%
Consolidated	20.2%	20.1%	13.9%	16.6%	17.8%	13.8%	17.7%	17.4%
Adjusted EBITDA ³	1,600	1,374	1,391	5,857	1,590	1,638	1,294	1,335
Deduct:								
Capital expenditures	739	719	484	2,312	656	504	559	593
Interest on borrowings, net of capitalized interest	179	178	188	761	191	191	192	187
Cash income taxes paid	175	175	325	418	175	75	75	93
Free cash flow ³	507	302	394	2,366	568	868	468	462
Dividends declared	253	253	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 or additions to right-of-use assets.

² See "Key Performance Indicators".

³ Adjusted EBITDA and free cash flow are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about these measures, including how we calculate them and the ratios in which they are used.

Rogers Communications Inc.

Free Cash Flow

(unaudited)

(In millions of dollars)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Cash provided by operating activities	1,319	1,016	679	4,321	947	986	1,429	959
Add (deduct):								
Capital expenditures	(739)	(719)	(484)	(2,312)	(656)	(504)	(559)	(593)
Interest on borrowings, net of capitalized interest	(179)	(178)	(188)	(761)	(191)	(191)	(192)	(187)
Interest paid	157	198	216	808	194	216	198	200
Restructuring, acquisition and other	63	115	45	185	73	49	42	21
Program rights amortization	(10)	(16)	(20)	(77)	(23)	(16)	(16)	(22)
Change in net operating assets and liabilities	(80)	(194)	187	333	265	383	(447)	132
Other adjustments	(24)	80	(41)	(131)	(41)	(55)	13	(48)
Free cash flow ¹	507	302	394	2,366	568	868	468	462

¹ Free cash flow is a non-GAAP measure and should not be considered a substitute or alternative for GAAP measures. This is not a defined term under IFRS and does not have a standard meaning, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about this measure, including how we calculate it and the ratios in which it is used.

Rogers Communications Inc.
Adjusted Net Debt
(unaudited)

(In millions of dollars, except ratios)	2021			2020			
	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
Current portion of long-term debt	1,556	1,530	943	1,450	1,450	1,450	1,450
Long-term debt	15,205	14,912	15,670	16,751	17,297	17,558	18,375
Deferred transaction costs and discounts	170	175	168	172	175	178	176
	16,931	16,617	16,781	18,373	18,922	19,186	20,001
Add (deduct):							
Net debt derivative assets	(1,630)	(1,064)	(1,077)	(1,086)	(2,155)	(2,808)	(3,537)
Credit risk adjustment related to net debt derivative assets	(24)	(25)	(16)	(15)	(86)	(152)	(414)
Short-term borrowings	2,375	1,207	1,238	1,221	982	650	966
Current portion of lease liabilities	325	309	293	278	268	271	253
Lease liabilities	1,630	1,614	1,593	1,557	1,560	1,574	1,557
Cash and cash equivalents	(1,572)	(905)	(801)	(2,484)	(2,248)	(1,795)	(1,936)
Adjusted net debt ¹	18,035	17,753	18,011	17,844	17,243	16,926	16,890
Divided by: trailing 12-month adjusted EBITDA ¹	5,955	5,993	5,913	5,857	5,797	5,871	6,212
Debt leverage ratio ¹	3.0	3.0	3.0	3.0	3.0	2.9	2.7

¹ Adjusted net debt and adjusted EBITDA are non-GAAP measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies. See "Non-GAAP Measures and Related Performance Measures" for information about these measures, including how we calculate them and the ratios in which they are used.

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

	2021			2020			
(In millions of dollars)	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
ASSETS							
Current assets:							
Cash and cash equivalents	1,572	905	801	2,484	2,248	1,795	1,936
Accounts receivable	3,475	3,164	2,941	2,856	2,481	1,995	2,197
Inventories	397	467	465	479	460	319	423
Current portion of contract assets	152	230	363	533	736	910	1,094
Other current assets	509	530	691	516	467	481	501
Current portion of derivative instruments	142	85	108	61	64	94	192
Total current assets	6,247	5,381	5,369	6,929	6,456	5,594	6,343
Property, plant and equipment	14,385	14,150	13,978	14,018	13,940	14,048	14,049
Intangible assets	8,965	8,922	8,931	8,926	8,891	8,883	8,896
Investments	2,698	2,849	2,827	2,536	2,711	2,520	2,554
Derivative instruments	1,716	1,331	1,315	1,378	2,143	2,771	3,490
Financing receivables	735	741	744	748	578	345	207
Other long-term assets	1,011	311	297	346	351	441	614
Goodwill	4,020	3,991	3,991	3,973	3,940	3,935	3,923
Total assets	39,777	37,676	37,452	38,854	39,010	38,537	40,076
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities:							
Short-term borrowings	2,375	1,207	1,238	1,221	982	650	966
Accounts payable and accrued liabilities	2,965	2,715	2,461	2,714	2,494	2,340	2,433
Income tax payable	49	224	281	344	374	299	232
Other current liabilities	375	521	306	243	148	112	135
Contract liabilities	357	364	354	336	302	297	279
Current portion of long-term debt	1,556	1,530	943	1,450	1,450	1,450	1,450
Current portion of lease liabilities	325	309	293	278	268	271	253
Total current liabilities	8,002	6,870	5,876	6,586	6,018	5,419	5,748
Provisions	44	43	43	42	37	36	37
Long-term debt	15,205	14,912	15,670	16,751	17,297	17,558	18,375
Lease liabilities	1,630	1,614	1,593	1,557	1,560	1,574	1,557
Other long-term liabilities	1,012	1,051	1,078	1,149	697	579	624
Deferred tax liabilities	3,358	3,086	3,121	3,196	3,365	3,398	3,536
Total liabilities	29,251	27,576	27,381	29,281	28,974	28,564	29,877
Shareholders' equity	10,526	10,100	10,071	9,573	10,036	9,973	10,199
Total liabilities and shareholders' equity	39,777	37,676	37,452	38,854	39,010	38,537	40,076

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

(In millions of dollars)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Cash provided by (used in):								
Operating activities:								
Net income for the period	490	302	361	1,592	449	512	279	352
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation and amortization	642	647	638	2,618	666	663	650	639
Program rights amortization	10	16	20	77	23	16	16	22
Finance costs	207	206	218	881	228	219	214	220
Income tax expense	178	111	128	580	172	189	102	117
Post-employment benefits contributions, net of expense	44	(107)	16	13	39	42	(80)	12
Other	—	20	26	119	4	19	74	22
	1,571	1,195	1,407	5,880	1,581	1,660	1,255	1,384
Change in net operating assets and liabilities	80	194	(187)	(333)	(265)	(383)	447	(132)
Income taxes paid	(175)	(175)	(325)	(418)	(175)	(75)	(75)	(93)
Interest paid	(157)	(198)	(216)	(808)	(194)	(216)	(198)	(200)
Cash provided by operating activities	1,319	1,016	679	4,321	947	986	1,429	959
Investing activities:								
Capital expenditures	(739)	(719)	(484)	(2,312)	(656)	(504)	(559)	(593)
Additions to program rights	(18)	(11)	(12)	(57)	(12)	(23)	(7)	(15)
Changes in non-cash working capital related to capital expenditures and intangible assets	23	148	(116)	(37)	97	20	(25)	(129)
Acquisitions and strategic transactions, net of cash acquired	(743)	—	—	(103)	(95)	(8)	—	—
Other	14	22	(6)	(49)	11	(32)	(9)	(19)
Cash used in investing activities	(1,463)	(560)	(618)	(2,558)	(655)	(547)	(600)	(756)
Financing activities:								
Net proceeds received from (repayment of) short-term borrowings	1,146	(25)	22	(1,146)	256	325	(310)	(1,417)
Net (repayment) issuance of long-term debt	—	—	(1,450)	2,540	—	—	(345)	2,885
Net (payments) proceeds on settlement of debt derivatives and forward contracts	(11)	(3)	(2)	80	—	—	(10)	90
Transaction costs incurred	—	(11)	—	(23)	(1)	(1)	(5)	(16)
Principal payments of lease liabilities	(71)	(61)	(62)	(213)	(58)	(57)	(48)	(50)
Dividends paid	(253)	(252)	(252)	(1,011)	(253)	(253)	(252)	(253)
Cash provided by (used in) financing activities	811	(352)	(1,744)	227	(56)	14	(970)	1,239
Change in cash and cash equivalents	667	104	(1,683)	1,990	236	453	(141)	1,442
Cash and cash equivalents, beginning of period	905	801	2,484	494	2,248	1,795	1,936	494
Cash and cash equivalents, end of period	1,572	905	801	2,484	2,484	2,248	1,795	1,936

Rogers Communications Inc.
Wireless
(unaudited)

(In millions of dollars, except margins)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue								
Service revenue	1,706	1,616	1,609	6,579	1,637	1,652	1,578	1,712
Equipment revenue	509	448	465	1,951	654	576	356	365
Revenue	2,215	2,064	2,074	8,530	2,291	2,228	1,934	2,077
Operating expenses								
Cost of equipment	508	455	466	1,932	654	567	337	374
Other operating expenses	600	601	595	2,531	603	572	679	677
Operating expenses	1,108	1,056	1,061	4,463	1,257	1,139	1,016	1,051
Adjusted EBITDA	1,107	1,008	1,013	4,067	1,034	1,089	918	1,026
Adjusted EBITDA service margin ¹	64.9%	62.4%	63.0%	61.8%	63.2%	65.9%	58.2%	59.9%
Adjusted EBITDA margin ²	50.0%	48.8%	48.8%	47.7%	45.1%	48.9%	47.5%	49.4%
Capital expenditures	365	424	225	1,100	337	228	254	281

¹ Calculated using service revenue.

² Calculated using total revenue

Subscriber Results ¹

(In thousands, except churn, blended ABPU, and blended ARPU)

Postpaid								
Gross additions	456	332	301	1,381	458	450	216	257
Net additions (losses)	175	99	44	245	114	138	(1)	(6)
Total postpaid subscribers ²	10,001	9,826	9,727	9,683	9,683	9,569	9,431	9,432
Churn (monthly)	0.95%	0.80%	0.88%	1.00%	1.19%	1.10%	0.77%	0.93%
Prepaid								
Gross additions	154	107	106	550	127	163	119	141
Net additions (losses)	11	(28)	(56)	(142)	(40)	30	(66)	(66)
Total prepaid subscribers ²	1,187	1,176	1,204	1,260	1,260	1,300	1,270	1,336
Churn (monthly)	4.04%	3.75%	4.36%	4.38%	4.31%	3.46%	4.73%	4.98%
Blended ABPU (monthly)	\$64.68	\$62.40	\$62.13	\$63.24	\$62.82	\$63.55	\$61.57	\$65.14
Blended ARPU (monthly)	\$51.31	\$49.16	\$49.09	\$50.75	\$50.02	\$51.12	\$49.09	\$52.85

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

² As at end of period.

Rogers Communications Inc.
Cable
(unaudited)

(In millions of dollars, except margins)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue								
Service revenue	1,008	1,010	1,018	3,936	1,016	985	964	971
Equipment revenue	8	3	2	10	3	3	2	2
Revenue	1,016	1,013	1,020	3,946	1,019	988	966	973
Operating expenses	500	521	533	2,011	499	480	512	520
Adjusted EBITDA	516	492	487	1,935	520	508	454	453
Adjusted EBITDA margin	50.8%	48.6%	47.7%	49.0%	51.0%	51.4%	47.0%	46.6%
Capital expenditures	237	227	212	940	227	217	245	251
Subscriber Results ¹ (In thousands, except ARPA and penetration)								
Internet ²								
Net additions	12	9	14	57	19	16	5	17
Total Internet subscribers ^{3,4}	2,651	2,621	2,612	2,598	2,598	2,574	2,556	2,551
Ignite TV								
Net additions	64	66	58	218	71	38	18	91
Total Ignite TV subscribers ³	732	668	602	544	544	473	435	417
Homes passed ³	4,666	4,611	4,599	4,578	4,578	4,543	4,517	4,500
Customer relationships								
Net additions (losses)	8	7	6	12	11	6	(7)	2
Total customer relationships ^{3,4}	2,571	2,543	2,536	2,530	2,530	2,513	2,505	2,512
ARPA (monthly)	\$131.79	\$132.83	\$133.95	\$130.70	\$134.43	\$131.25	\$128.12	\$128.91
Penetration ³	55.1%	55.2%	55.1%	55.3%	55.3%	55.3%	55.5%	55.8%

¹ Subscriber counts, ARPA, and penetration are key performance indicators. See "Key Performance Indicators".

² Internet subscriber results include Smart Home Monitoring subscribers.

³ As at end of period.

⁴ On September 1, 2021, we acquired approximately 18,000 Internet subscribers and 20,000 customer relationships as a result of our acquisition of Seaside Communications, which are not included in net additions, but do appear in the ending total balance for September 30, 2021.

Rogers Communications Inc.

Media

(unaudited)

(In millions of dollars, except margins)	2021			2020				
	Q3'21	Q2'21	Q1'21	Annual	Q4'20	Q3'20	Q2'20	Q1'20
Revenue	473	546	440	1,606	409	489	296	412
Operating expenses	440	621	499	1,555	327	400	331	497
Adjusted EBITDA	33	(75)	(59)	51	82	89	(35)	(85)
Adjusted EBITDA margin	7.0%	(13.7%)	(13.4%)	3.2%	20.0%	18.2%	(11.8%)	(20.6%)
Capital expenditures	23	36	18	79	36	18	13	12

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2020 Annual MD&A and our Third Quarter 2021 MD&A. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy as well as against the results of our peers and competitors. The following key performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to net income or any other measure of performance under IFRS. They include:

- subscriber counts;
 - Wireless;
 - Cable; and
 - homes passed (Cable);
- Wireless subscriber churn (churn);
- Wireless blended average billings per user (ABPU);
- Wireless blended 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 Measures and Related Performance Measures

We use the following non-GAAP measures and related performance measures. 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 recognized measures under GAAP and do not have standard meanings under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP measure or related performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted EBITDA Adjusted EBITDA margin	<ul style="list-style-type: none"> To evaluate the performance of our businesses, and when making decisions about the ongoing operations of the business and our ability to generate cash flows. We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and to meet other payment obligations. We also use it as one component in determining short-term incentive compensation for all management employees. 	<p>Adjusted EBITDA: Net income add (deduct) income tax expense (recovery); finance costs; depreciation and amortization; other expense (income); restructuring, acquisition and other; and loss (gain) on disposition of property, plant and equipment.</p> <p>Adjusted EBITDA margin: Adjusted EBITDA divided by revenue (or service revenue for Wireless).</p>	Net income
Adjusted net income Adjusted basic and diluted 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. 	<p>Adjusted net income: Net 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; and income tax adjustments on these items, including adjustments as a result of legislative changes.</p> <p>Adjusted basic and diluted earnings per share: Adjusted net income and adjusted net income including the dilutive effect of stock-based compensation divided by basic and diluted weighted average shares outstanding.</p>	Net income Basic and diluted earnings per share
Free cash flow	<ul style="list-style-type: none"> To show how much cash we have 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 EBITDA deduct capital expenditures; interest on borrowings net of capitalized interest; and cash income taxes.	Cash provided by operating activities
Adjusted net debt	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	Total long-term debt add (deduct) current portion of long-term debt; deferred transaction costs and discounts; net debt derivative (assets) liabilities associated with issued debt; credit risk adjustment related to net debt derivatives; current portion of lease liabilities; lease liabilities; bank advances (cash and cash equivalents); and short-term borrowings.	Long-term debt
Debt leverage ratio	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	Adjusted net debt (defined above) divided by 12-month trailing adjusted EBITDA (defined above).	Long-term debt divided by net income