

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) contains important information about our business and our performance for the three months ended March 31, 2026, as well as forward-looking information (see "About Forward-Looking Information") about future periods. This MD&A should be read in conjunction with our First Quarter 2026 Interim Condensed Consolidated Financial Statements (First Quarter 2026 Interim Financial Statements) and notes thereto, which have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB); our 2025 Annual MD&A; our 2025 Annual Audited Consolidated Financial Statements and notes thereto, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB; and our other recent filings with Canadian and US securities regulatory authorities, including our Annual Information Form, which are available on SEDAR+ at sedarplus.ca or EDGAR at sec.gov, respectively.

For more information about Rogers, including product and service offerings, competitive market and industry trends, our overarching strategy, key performance drivers, and objectives, see "Understanding Our Business", "Corporate Overview", and "Delivering on our Priorities" in our 2025 Annual MD&A.

References to the Shaw Transaction are to our acquisition of Shaw Communications Inc. (Shaw) on April 3, 2023 (see "Shaw Transaction" in our 2023 Annual MD&A and our 2023 Annual Audited Consolidated Financial Statements). References to the MLSE Transaction are to our acquisition of Bell's indirect 37.5% interest in Maple Leaf Sports & Entertainment Ltd. (MLSE) on July 1, 2025 (see "MLSE Transaction" in our 2025 Annual MD&A and our 2025 Annual Audited Consolidated Financial Statements). References to the "network transaction" are to our sale of a non-controlling interest in Backhaul Network Services Inc. (BNSI), a Canadian subsidiary of Rogers that owns a minor part of our wireless network (see "Subsidiary Equity Investment" in our 2025 Annual MD&A and our 2025 Annual Audited Consolidated Financial Statements).

We, us, our, Rogers, Rogers Communications, and the Company refer to Rogers Communications Inc. and its subsidiaries. *RCI* refers to the legal entity Rogers Communications Inc., not including its subsidiaries. Rogers also holds interests in various investments and ventures.

All dollar amounts in this MD&A are in Canadian dollars unless otherwise stated and are unaudited. All percentage changes are calculated using the rounded numbers as they appear in the tables. This MD&A is current as at April 21, 2026 and was approved by RCI's Board of Directors (the Board) on that date.

We are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

In this MD&A, *this quarter, the quarter, or first quarter* refer to the three months ended March 31, 2026, unless the context indicates otherwise. All results commentary is compared to the equivalent period in 2025 or as at December 31, 2025, as applicable, unless otherwise indicated.

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Reportable segments

We report our results of operations in three reportable segments. Each segment and the nature of its business is as follows:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers, businesses, the public sector, and wholesale providers.
Cable	Cable telecommunications operations, including Internet, television and other video (Video), Satellite, telephony (Home Phone), and home monitoring services for Canadian consumers and businesses, and network connectivity through our fibre network to support a range of voice, data, networking, hosting, and cloud-based services for the business, public sector, and carrier wholesale markets.
Media	A diversified portfolio of media properties, including sports media and entertainment, television and radio broadcasting, specialty channels, digital media, and sports team ownership.

Wireless and Cable are operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain other subsidiaries. Media is operated by our wholly owned subsidiary, Rogers Media Inc., its subsidiaries, and MLSE. Effective July 2025, Today's Shopping Choice (TSC) was transferred from the Media reportable segment to Corporate Items, consistent with changes to its management structure. Comparative results have been recast to reflect this change, with no impact on consolidated results.

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Strategic Highlights

The five objectives set out below guide our work and decision-making as we further improve our operational execution and make well-timed investments to grow our core businesses and deliver increased shareholder value. Below are some highlights for the quarter.

Build the biggest and best networks in the country

- Upgraded Fido customers from 4G LTE to 5G at no extra cost.
- Launched Canada's first satellite-to-mobile service for IoT with satellite-powered asset tracking technology.
- Expanded apps available on *Rogers Satellite* to include onX, Messenger, and AllTrails.

Deliver easy to use, reliable products and services

- Introduced Amazon Luna Cloud Gaming to millions of **Rogers Xfinity** customers.
- Enhanced digital tools and technology to make it easier and faster for customers to get answers.
- Expanded *Rogers Smart Community* cloud-based retrofit solutions to existing multi-dwelling residential buildings.

Be the first choice for Canadians

- Connected with an average of 2.15 million viewers during the Blue Jays Opening Night on *Sportsnet*, the most-watched Blue Jays season opener broadcast ever.
- Reached 1.82 million Canadians during the Season 3 premiere of *Law & Order Toronto: Criminal Intent*, the number-one Canadian conventional English-Language drama.
- More Canadians continued to choose Rogers Wireless and Internet over any other provider.

Be a strong national company investing in Canada

- Launched *Screen Break*, a five-year \$50 million national program to help youth balance screen time.
- Launched *Journey to 2030*, our new Diversity, Equity, Inclusion, and Belonging (DEIB) strategy.
- Invested \$808 million in capital expenditures, the majority of which was in our networks.

Be the growth leader in our industry

- Grew total service revenue by 10% and adjusted EBITDA by 5%.
- Generated strong free cash flow¹ of \$776 million and cash flow from operating activities of \$1,495 million.
- Achieved a debt leverage ratio¹ of 3.8x, an improvement versus December 31, 2025.

¹ Free cash flow and debt leverage ratio are capital management measures. See "Non-GAAP and Other Financial Measures" for more information about these measures. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies.

Financial Guidance

We are updating our full-year 2026 guidance ranges to reduce capital expenditures and increase free cash flow from the ranges provided on January 29, 2026. We have not changed our guidance ranges for total service revenue or adjusted EBITDA. Our updated 2026 guidance ranges are as follows. Our revised capital expenditure guidance and its flowthrough to free cash flow guidance is a direct reflection of the ongoing impacts from heightened competitive intensity and recent regulatory decisions.

(In millions of dollars, except percentages)	2025 Actual	January 29, 2026 Guidance Ranges ¹	April 22, 2026 Guidance Ranges ¹
Total service revenue	19,104	Increase of 3% to 5%	Increase of 3% to 5%
Adjusted EBITDA	9,820	Increase of 1% to 3%	Increase of 1% to 3%
Capital expenditures ²	3,707	3,300 to 3,500	2,500 to 2,700
Free cash flow	3,356	3,300 to 3,500	4,100 to 4,300

¹ Guidance ranges presented as percentages reflect percentage increases over full-year 2025 results.

² 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.

The above table outlines guidance ranges for selected full-year 2026 consolidated financial metrics. These ranges take into consideration our current outlook and our 2025 results. The purpose of the financial outlook is to assist investors, shareholders, and others in understanding certain financial metrics relating to expected 2026 financial results for evaluating the performance of our business. Our guidance, including the various assumptions underlying it, is forward-looking and should be read in conjunction with "About Forward-Looking Information" in this MD&A (including the material assumptions listed under the heading "Key assumptions underlying our full-year 2026 guidance") and in our 2025 Annual MD&A and the related disclosure and information about various economic, competitive, legal, and regulatory assumptions, factors, and risks that may cause our actual future financial and operating results to differ from what we currently expect.

Quarterly Financial Highlights

Revenue

Total revenue increased by 10% and total service revenue increased by 10% this quarter, primarily as a result of revenue growth in Media.

Wireless service revenue this quarter was in line with the prior year. Wireless equipment revenue increased by 8%, primarily as a result of higher device upgrades by existing customers.

Cable service revenue increased by 1% this quarter, primarily as a result of retail Internet subscriber growth and disciplined pricing. Excluding the impact of the sale of our customer-facing data centre business in 2025, Cable service revenue would have increased by 2% this quarter.

Media revenue increased by 82% this quarter, primarily as a result of revenue from MLSE following the July 1, 2025 closing of the MLSE Transaction.

Adjusted EBITDA and margins

Consolidated adjusted EBITDA increased 5% this quarter with growth in all segments, and our adjusted EBITDA margin decreased by 220 basis points.

Wireless adjusted EBITDA increased by 1%, primarily as a result of higher equipment margins. This gave rise to an adjusted EBITDA margin of 65%, up 40 basis points.

Cable adjusted EBITDA increased by 1% due to the flow-through impact of higher revenue, as discussed above. This gave rise to an adjusted EBITDA margin of 58%, up 30 basis points. Excluding the impact of the sale of our customer-facing data centre business in 2025, Cable adjusted EBITDA would have increased by 2% this quarter.

Media adjusted EBITDA increased by \$63 million this quarter primarily due to the aforementioned revenue impacts and associated costs.

Net income and adjusted net income

Net income increased by 72% this quarter, primarily as a result of lower finance costs and higher adjusted EBITDA, partially offset by higher income tax expense. Adjusted net income increased by 1% this quarter as a result of higher adjusted EBITDA, partially offset by higher depreciation and amortization.

Cash flow, available liquidity, and returns to shareholders

This quarter, we generated cash provided by operating activities of \$1,495 million (2025 - \$1,296 million), which increased as a result of higher adjusted EBITDA partially offset by higher net investment in net operating assets and liabilities, and free cash flow of \$776 million (2025 - \$586 million), which increased primarily as a result of lower capital expenditures and higher adjusted EBITDA. Our upgraded full-year 2026 guidance for free cash flow will further strengthen our balance sheet through accelerated repayment of debt.

As at March 31, 2026, we had \$6.0 billion of available liquidity² (December 31, 2025 - \$5.9 billion), reflecting \$1.4 billion in cash and cash equivalents and \$4.6 billion available under our bank and other credit facilities.

Our debt leverage ratio² improved to 3.8 as at March 31, 2026 (December 31, 2025 - 4.0, or 3.9 on an adjusted basis to include trailing 12-month adjusted EBITDA of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the trailing 12-month period). See "Financial Condition" for more information.

We also returned \$270 million in dividends to shareholders this quarter and we declared a \$0.50 per share dividend on April 21, 2026.

² Available liquidity 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. See "Non-GAAP and Other Financial Measures" for more information about these measures. These are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. See "Financial Condition" for a reconciliation of available liquidity.

Summary of Consolidated Financial Results

(In millions of dollars, except margins and per share amounts)	Three months ended March 31		
	2026	2025	% Chg
Revenue			
Wireless	2,591	2,544	2
Cable	1,948	1,935	1
Media	988	542	82
Corporate items and intercompany eliminations	(45)	(45)	–
Revenue	5,482	4,976	10
Total service revenue ¹	4,912	4,447	10
Adjusted EBITDA			
Wireless	1,323	1,311	1
Cable	1,122	1,108	1
Media	–	(63)	(100)
Corporate items and intercompany eliminations	(81)	(102)	(21)
Adjusted EBITDA ²	2,364	2,254	5
Adjusted EBITDA margin ²	43.1 %	45.3 %	(2.2 pts)
Net income	482	280	72
Net income attributable to RCI shareholders	438	280	56
Earnings per share attributable to RCI shareholders:			
Basic	\$0.81	\$0.52	56
Diluted	\$0.80	\$0.50	60
Adjusted net income ²	550	543	1
Adjusted net income attributable to RCI shareholders ²	550	543	1
Adjusted earnings per share attributable to RCI shareholders ² :			
Basic	\$1.02	\$1.01	1
Diluted	\$1.01	\$0.99	2
Capital expenditures	808	978	(17)
Cash provided by operating activities	1,495	1,296	15
Free cash flow	776	586	32

¹ As defined. See "Key Performance Indicators".

² Adjusted EBITDA is a total of segments measure. Adjusted EBITDA margin is a supplementary financial 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.

Results of our Reportable Segments

WIRELESS

Wireless Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2026	2025	% Chg
Revenue			
Service revenue from external customers	1,997	2,003	–
Service revenue from internal customers	34	23	48
Service revenue	2,031	2,026	–
Equipment revenue from external customers	560	518	8
Revenue	2,591	2,544	2
Operating costs			
Cost of equipment	541	508	6
Other operating costs	727	725	–
Operating costs	1,268	1,233	3
Adjusted EBITDA	1,323	1,311	1
Adjusted EBITDA margin ¹	65.1 %	64.7 %	0.4 pts
Capital expenditures	279	407	(31)

¹ Calculated using service revenue.

Wireless Subscriber Results ¹

(In thousands, except churn and mobile phone ARPU)	Three months ended March 31		
	2026	2025	Chg
Postpaid mobile phone			
Gross additions	429	337	92
Net additions	28	11	17
Total postpaid mobile phone subscribers ²	11,023	10,779	244
Churn (monthly)	1.22 %	1.01 %	0.21 pts
Prepaid mobile phone			
Gross additions	149	132	17
Net additions	5	23	(18)
Total prepaid mobile phone subscribers ²	1,205	1,129	76
Churn (monthly)	4.02 %	3.34 %	0.68 pts
Mobile phone ARPU (monthly) ³	\$55.60	\$56.94	(\$1.34)

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" for an explanation as to the composition of this measure.

Service revenue

Service revenue this quarter was in line with the prior year as the cumulative addition of new customers was offset by a decline in mobile phone ARPU as a result of ongoing competitive intensity in a slowing market.

The increases in postpaid gross and net additions this quarter were a result of sales execution in a competitive Canadian market.

Equipment revenue

The 8% increase in equipment revenue this quarter was primarily a result of:

- higher device upgrades by existing customers; and
- a continued shift in the product mix towards higher-value devices; partially offset by
- a decrease in new subscribers purchasing devices.

Operating costs*Cost of equipment*

The 6% increase in the cost of equipment this quarter was a result of the equipment revenue changes discussed above.

Other operating costs

Other operating costs this quarter were in line with the prior year.

Adjusted EBITDA

The 1% increase in adjusted EBITDA this quarter was a result of the revenue and expense changes discussed above.

CABLE

Cable Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2026	2025	% Chg
Revenue			
Service revenue from external customers	1,922	1,907	1
Service revenue from internal customers	16	17	(6)
Service revenue	1,938	1,924	1
Equipment revenue from external customers	10	11	(9)
Revenue	1,948	1,935	1
Operating costs	826	827	–
Adjusted EBITDA	1,122	1,108	1
Adjusted EBITDA margin	57.6 %	57.3 %	0.3 pts
Capital expenditures	408	446	(9)

Cable Subscriber Results ¹

(In thousands, except ARPA and penetration)	Three months ended March 31		
	2026	2025	Chg
Homes passed ²	10,570	10,270	300
Customer relationships			
Net (losses) additions	(3)	4	(7)
Total customer relationships ²	4,853	4,687	166
ARPA (monthly) ³	\$133.16	\$136.97	(\$3.81)
Penetration ²	45.9 %	45.6 %	0.3 pts
Retail Internet			
Net additions	7	23	(16)
Total retail Internet subscribers ²	4,504	4,296	208
Video			
Net losses	(32)	(32)	–
Total Video subscribers ²	2,471	2,585	(114)
Home Monitoring			
Net additions	4	5	(1)
Total Home Monitoring subscribers ²	157	138	19
Home Phone			
Net losses	(30)	(26)	(4)
Total Home Phone subscribers ²	1,359	1,481	(122)

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

² As at end of period.

³ ARPA is a supplementary financial measure. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

Service revenue

The 1% increase in service revenue this quarter was a result of:

- retail Internet subscriber growth; and
- disciplined pricing; partially offset by
- declines in our Home Phone and Video subscriber bases.

Excluding the impact of the sale of our customer-facing data centre business in 2025, Cable service revenue would have increased by 2% this quarter.

Operating costs

Operating costs this quarter were in line with the prior year.

Adjusted EBITDA

The 1% increase in adjusted EBITDA this quarter was a result of the service revenue and expense changes discussed above. Excluding the impact of the sale of our customer-facing data centre business in 2025, Cable adjusted EBITDA would have increased by 2% this quarter.

MEDIA

Media Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2026	2025	% Chg
Revenue from external customers	916	463	98
Revenue from internal customers	72	79	(9)
Revenue	988	542	82
Operating costs	988	605	63
Adjusted EBITDA	–	(63)	(100)
Adjusted EBITDA margin	– %	(11.6)%	11.6 pts
Capital expenditures	76	35	117

Revenue

The 82% increase in revenue this quarter was a result of:

- revenue from MLSE following the MLSE Transaction;
- higher *Toronto Blue Jays* revenue; and
- higher subscriber revenue related to the launch of the Warner Bros. Discovery suite of channels; partially offset by
- lower advertising revenue.

Operating costs

The 63% increase in operating costs this quarter was a result of:

- costs incurred by MLSE following the MLSE Transaction; and
- higher player salaries and other operating expenses at the *Toronto Blue Jays*; partially offset by
- lower programming and production costs.

Adjusted EBITDA

The increase in adjusted EBITDA this quarter was a result of the revenue and expense changes discussed above.

CAPITAL EXPENDITURES

(In millions of dollars, except capital intensity)	Three months ended March 31		
	2026	2025	% Chg
Wireless	279	407	(31)
Cable	408	446	(9)
Media	76	35	117
Corporate	45	90	(50)
Capital expenditures ¹	808	978	(17)
Capital intensity ²	14.7 %	19.7 %	(5.0 pts)

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. See "Non-GAAP and Other Financial Measures" for an explanation as to the composition of this measure.

We continue to expand the reach and capacity of our 5G network across the country. We also continue to invest in fibre deployments, including fibre-to-the-home (FTTH), in our cable network and we are expanding our network footprint to reach more homes and businesses, including in rural, remote, and Indigenous communities. These investments will strengthen network resilience and stability and will help us bridge the digital divide by expanding our network further into rural and underserved areas through participation in various programs and projects.

Wireless

The decrease in capital expenditures in Wireless this quarter was due to reprioritization of investments and the recognition of capital efficiencies. We continued to expand and enhance our wireless network through investments in network development and 5G deployment. We are actively deploying advanced spectrum assets, including the ongoing rollout of 3500 MHz spectrum and 3800 MHz spectrum. These investments build on our existing 5G infrastructure in the 600 MHz spectrum band, enabling greater speed, lower latency, and improved reliability for customers across urban and rural areas.

Cable

The decrease in capital expenditures in Cable this quarter was a result of (i) customers increasingly choosing to self-install new products and (ii) prioritizing our capital investments and striving to recognize capital efficiencies. We are growing our network through expanded fibre deployments to increase our FTTH distribution and to extend our service footprint. At the same time, we are enhancing our network by upgrading our DOCSIS 3.1 platform as we transition to DOCSIS 4.0 to improve network resilience, stability, and capacity while delivering faster speeds. As part of this upgrade, we are rolling out mid-split technology (which has a greater number of frequencies than older technology and also allocates a greater number of frequencies to uploading data) in Ontario and Eastern Canada, significantly increasing upload speeds. These advancements leverage the latest technologies to provide greater bandwidth, improved performance, and an enhanced customer experience as we advance our connected home roadmap.

Media

The increase in capital expenditures in Media this quarter primarily reflects the continued modernization of our Toronto Blue Jays and MLSE sports venues.

Capital intensity

Capital intensity decreased this quarter as a result of the revenue growth and capital expenditure changes discussed above.

Review of Consolidated Performance

This section discusses our consolidated net income and other income and expenses that do not form part of the segment discussions above.

(In millions of dollars)	Three months ended March 31		
	2026	2025	% Chg
Adjusted EBITDA	2,364	2,254	5
Deduct (add):			
Depreciation and amortization	1,221	1,166	5
Restructuring, acquisition and other	49	127	(61)
Finance costs	443	579	(23)
Other (income) expense	(4)	2	n/m
Income tax expense	173	100	73
Net income	482	280	72

n/m - not meaningful

Depreciation and amortization

(In millions of dollars)	Three months ended March 31		
	2026	2025	% Chg
Depreciation of property, plant and equipment	957	931	3
Depreciation of right-of-use assets	122	98	24
Amortization	142	137	4
Total depreciation and amortization	1,221	1,166	5

Restructuring, acquisition and other

(In millions of dollars)	Three months ended March 31	
	2026	2025
Restructuring, acquisition and other excluding Shaw Transaction integration-related costs	38	90
Shaw Transaction integration-related costs	11	37
Total restructuring, acquisition and other	49	127

The restructuring, acquisition and other costs excluding Shaw Transaction integration-related costs in the first quarters of 2025 and 2026 include severance and other departure-related costs associated with the targeted restructuring of our employee base. In 2026, we also incurred costs associated with certain litigation. In 2025, these costs also included costs related to the network transaction.

The Shaw Transaction integration-related costs in 2025 and 2026 consisted of incremental costs supporting integration activities related to the Shaw Transaction.

Finance costs

(In millions of dollars)	Three months ended March 31		
	2026	2025	% Chg
Interest on borrowings, net ¹	482	511	(6)
Interest on lease liabilities	39	36	8
Interest on post-employment benefits	(2)	(2)	–
Loss (gain) on foreign exchange	7	(11)	n/m
Change in fair value of derivative instruments	(12)	13	n/m
Change in fair value of subsidiary equity derivative instruments ²	(105)	–	n/m
Capitalized interest	(6)	(9)	(33)
Deferred transaction costs and other	40	41	(2)
Total finance costs	443	579	(23)

¹ Interest on borrowings, net includes interest on short-term borrowings and on long-term debt.

² Reflects the change in fair value of derivatives entered into related to the network transaction (see "Financial Risk Management" for more information). This amount is removed from the calculation of adjusted net income and adjusted net income attributable to RCI shareholders (see below).

Income tax expense

(In millions of dollars, except tax rates)	Three months ended March 31	
	2026	2025
Statutory income tax rate	26.2 %	26.2 %
Income before income tax expense	655	380
Computed income tax expense	172	100
Increase (decrease) in income tax expense resulting from:		
Non-deductible (taxable) stock-based compensation	3	(2)
Non-taxable portion of equity income	(2)	–
Other items	–	2
Total income tax expense	173	100
Effective income tax rate	26.4 %	26.3 %
Cash income taxes paid	200	188

Cash income taxes paid increased this quarter due to higher profit and timing of installments.

Net income

(In millions of dollars, except per share amounts)	Three months ended March 31		
	2026	2025	% Chg
Net income	482	280	72
Net income attributable to RCI shareholders	438	280	56
Basic earnings per share attributable to RCI shareholders	\$0.81	\$0.52	56
Diluted earnings per share attributable to RCI shareholders	\$0.80	\$0.50	60

Adjusted net income

We calculate adjusted net income from adjusted EBITDA as follows:

(In millions of dollars, except per share amounts)	Three months ended March 31		
	2026	2025	% Chg
Adjusted EBITDA	2,364	2,254	5
Deduct:			
Depreciation and amortization ¹	1,040	937	11
Finance costs ²	548	579	(5)
Other (income) expense	(4)	2	n/m
Income tax expense ³	230	193	19
Adjusted net income	550	543	1
Adjusted net income attributable to RCI shareholders	550	543	1
Adjusted earnings per share attributable to RCI shareholders:			
Basic	\$1.02	\$1.01	1
Diluted	\$1.01	\$0.99	2

¹ Depreciation and amortization excludes depreciation and amortization on the fair value increment recognized on acquisition of Shaw Transaction-related property, plant and equipment and intangible assets for the three months ended March 31, 2026 of \$181 million (2025 - \$229 million). 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.

² Finance costs exclude the \$105 million change in fair value of subsidiary equity derivative instruments for the three months ended March 31, 2026.

³ Income tax expense excludes recoveries of \$57 million (2025 - recoveries of \$93 million) for the three months ended March 31, 2026 related to the income tax impact for adjusted items.

Managing our Liquidity and Financial Resources

Operating, investing, and financing activities

(In millions of dollars)	Three months ended March 31	
	2026	2025
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid	2,406	2,162
Change in net operating assets and liabilities	(159)	(83)
Income taxes paid	(200)	(188)
Interest paid, net	(552)	(595)
Cash provided by operating activities	1,495	1,296
Investing activities:		
Capital expenditures	(808)	(978)
Additions to program rights and other intangible assets	(98)	(24)
Changes in non-cash working capital related to investing activities	(112)	12
Acquisitions and other strategic transactions, net of cash acquired	(85)	–
Other	(3)	1
Cash used in investing activities	(1,106)	(989)
Financing activities:		
Net repayment of short-term borrowings	(1,952)	(853)
Net issuance of long-term debt	2,169	2,602
Net proceeds on settlement of debt derivatives and subsidiary equity derivatives	6	83
Transaction costs incurred	(27)	(38)
Principal payments of lease liabilities	(156)	(133)
Dividends paid to RCI shareholders	(270)	(185)
Dividends paid by subsidiaries to non-controlling interests	(116)	–
Other	(1)	(1)
Cash (used in) provided by financing activities	(347)	1,475
Change in cash and cash equivalents	42	1,782
Cash and cash equivalents, beginning of period	1,344	898
Cash and cash equivalents, end of period	1,386	2,680

Operating activities

This quarter, cash provided by operating activities increased primarily as a result of higher adjusted EBITDA, partially offset by higher net investment in net operating assets and liabilities.

Investing activities

Capital expenditures

During the quarter, we incurred \$808 million (2025 - \$978 million) on capital expenditures before changes in non-cash working capital items. See "Capital Expenditures" for more information.

Acquisitions and other strategic transactions

On February 6, 2026, Innovation, Science and Economic Development Canada announced we had won 30 spectrum licences in a residual spectrum licence auction, primarily in the 3800 MHz band. This quarter, we paid \$85 million (including directly attributable transaction costs) related to the acquisition of the spectrum licences and, upon making the final payment, recognized the licences as intangible assets.

Financing activities

During the quarter, we received net amounts of \$196 million (2025 - received \$1,794 million) on our short-term borrowings, long-term debt, and related derivatives, including transaction costs. See "Financial Risk Management" for more information on the cash flows relating to our derivative instruments.

Short-term borrowings

Our short-term borrowings consist of amounts outstanding under our receivables securitization program, our US dollar-denominated commercial paper (US CP) program, and our non-revolving credit facilities. Below is a summary of our short-term borrowings as at March 31, 2026 and December 31, 2025.

(In millions of dollars)	As at March 31 2026	As at December 31 2025
Receivables securitization program	1,600	2,000
US commercial paper program (net of the discount on issuance)	453	–
Non-revolving credit facility borrowings (net of the discount on issuance)	–	2,000
Total short-term borrowings	2,053	4,000

The table below summarizes the activity relating to our short-term borrowings for the three months ended March 31, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Proceeds received from receivables securitization			400			–
Repayment of receivables securitization			(800)			(400)
Net repayment of receivables securitization			(400)			(400)
Proceeds received from US commercial paper	854	1.374	1,173	299	1.435	429
Repayment of US commercial paper	(531)	1.365	(725)	(616)	1.430	(881)
Net proceeds received from (repayment of) US commercial paper			448			(452)
Proceeds received from non-revolving credit facilities (US\$) ¹	–	–	–	1,045	1.433	1,497
Repayment of non-revolving credit facilities (Cdn\$)			(2,000)			–
Repayment of non-revolving credit facilities (US\$)	–	–	–	(1,048)	1.429	(1,498)
Net repayment of non-revolving credit facilities			(2,000)			(1)
Net repayment of short-term borrowings			(1,952)			(853)

¹ Borrowings under our non-revolving facilities matured and were reissued regularly, such that until repaid, we maintained net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

Concurrent with our US CP issuances and US dollar-denominated non-revolving credit facility borrowings (in 2025), we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings. See "Financial Risk Management" for more information.

Long-term debt

Our long-term debt consists of amounts outstanding under our bank and letter of credit facilities and the senior notes, debentures, and subordinated notes we have issued. The tables below summarize the activity relating to our long-term debt for the three months ended March 31, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Credit facility borrowings (Cdn\$)			–			28
Credit facility repayments (Cdn\$)			(115)			–
Net (repayments) borrowings under credit facilities			(115)			28
Term loan facility net borrowings (US\$) ¹	–	–	–	1	n/m	6
Net borrowings under term loan facility			–			6
Senior note repayments (US\$)	–	–	–	(1,000)	1.439	(1,439)
Net repayment of senior notes			–			(1,439)
Subordinated note issuances (Cdn\$)			1,250			1,000
Subordinated note issuances (US\$)	750	1.379	1,034	2,100	1.432	3,007
Total issuances of subordinated notes			2,284			4,007
Net issuance of subordinated notes			2,284			4,007
Net issuance of long-term debt			2,169			2,602

¹ Borrowings under our term loan facility matured and were reissued regularly, such that until repaid, we maintained net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

(In millions of dollars)	Three months ended March 31	
	2026	2025
Long-term debt, beginning of period	37,058	41,896
Net issuance of long-term debt	2,169	2,602
Increase in government grant liability related to Canada Infrastructure Bank facility	–	(17)
Loss (gain) on foreign exchange	315	(14)
Deferred transaction costs incurred	(26)	(51)
Amortization of deferred transaction costs	31	36
Long-term debt, end of period	39,547	44,452

Issuance of subordinated notes and related debt derivatives

Below is a summary of the subordinated notes we issued during the three months ended March 31, 2026 and 2025.

(In millions of dollars, except interest rates and discounts)							
Date issued		Principal amount	Due date	Interest rate	Issue price per \$1,000 principal amount	Total gross proceeds ¹ (Cdn\$)	Transaction costs and discounts ² (Cdn\$)
<i>2026 issuances</i>							
March 27, 2026 (subordinated) ³	US	750	2056	6.875 %	1,000.00	1,034	13
March 27, 2026 (subordinated) ³		1,250	2056	6.250 %	1,000.00	1,250	13
<i>2025 issuances</i>							
February 12, 2025 (subordinated) ³	US	1,100	2055	7.000 %	1,000.00	1,575	21
February 12, 2025 (subordinated) ³	US	1,000	2055	7.125 %	1,000.00	1,432	19
February 12, 2025 (subordinated) ³		1,000	2055	5.625 %	999.83	1,000	11

¹ Gross proceeds before transaction costs, discounts, and premiums.

² Transaction costs, discounts, and premiums are included as deferred transaction costs and discounts in the carrying value of the long-term debt, and recognized in net income using the effective interest method.

³ Deferred transaction costs and discounts (if any) in the carrying value of the subordinated notes are recognized in net income using the effective interest method. The subordinated notes due 2056 can be redeemed at par on July 31, 2031, or on any subsequent interest payment date. The three issuances of subordinated notes due 2055 can be redeemed at par on February 15, 2030, February 15, 2035, and February 15, 2030, respectively, or on any subsequent interest payment date.

2026

In March 2026, we issued two tranches of subordinated notes, consisting of:

- US\$750 million due 2056 with an initial coupon of 6.875% for the first five years; and
- \$1.25 billion due 2056 with an initial coupon of 6.250% for the first five years.

Concurrent with the US dollar-denominated issuances, we entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of \$2.3 billion from the issuance, and we used the proceeds to repay debt.

The US\$750 million and the Cdn\$1.25 billion notes can be redeemed at par on their five-year anniversary or on any subsequent interest payment date. The subordinated notes are unsecured and subordinated obligations of RCI. Payment on these notes will, under certain circumstances, be subordinated to the prior payment in full of all of our senior indebtedness, including our senior notes, debentures, and bank credit facilities.

2025

In February 2025, we issued three tranches of subordinated notes, consisting of:

- US\$1.1 billion due 2055 with an initial coupon of 7.00% for the first five years;
- US\$1 billion due 2055 with an initial coupon of 7.125% for the first ten years; and
- \$1 billion due 2055 with an initial coupon of 5.625% for the first five years.

Concurrent with these US dollar-denominated issuances, we entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of \$4.0 billion from the issuances.

The US\$1.1 billion and the Cdn\$1 billion notes can be redeemed at par on their five-year anniversary or on any subsequent interest payment date. The US\$1 billion notes can be redeemed at par on their ten-year anniversary or on any subsequent interest payment date. The subordinated notes are unsecured and subordinated obligations of RCI. Payment on these notes will, under certain circumstances, be subordinated to the prior payment in full of all of our senior indebtedness, including our senior notes, debentures, and bank credit facilities.

Repayment of senior notes and related derivative settlements

In March 2025, we repaid the entire outstanding principal of our US\$1 billion 2.95% senior notes and settled the associated debt derivatives at maturity. As a result, we repaid \$1,344 million, including \$95 million received on settlement of the associated debt derivatives.

Dividends

Below is a summary of the dividends declared and paid on RCI's outstanding Class A Voting common shares (Class A Shares) and Class B Non-Voting common shares (Class B Non-Voting Shares) in 2026 and 2025. On April 21, 2026, the Board declared a quarterly dividend of \$0.50 per Class A Voting Share and Class B Non-Voting Share, to be paid on July 6, 2026, to shareholders of record on June 9, 2026.

Declaration date	Record date	Payment date	Dividend per share (dollars)	Dividends paid (in millions of dollars)		Total	Number of Class B Non-Voting Shares issued (in thousands) ¹
				In cash	In Class B Non-Voting Shares		
January 28, 2026	March 10, 2026	April 2, 2026	0.50	270	–	270	–
January 29, 2025	March 10, 2025	April 2, 2025	0.50	188	81	269	2,181
April 22, 2025	June 9, 2025	July 3, 2025	0.50	270	–	270	–
July 22, 2025	September 8, 2025	October 3, 2025	0.50	270	–	270	–
October 22, 2025	December 8, 2025	January 2, 2026	0.50	270	–	270	–

¹ Class B Non-Voting Shares were issued as partial settlement of our quarterly dividend payable on the payment date under the terms of our dividend reinvestment plan.

Free cash flow

(In millions of dollars)	Three months ended March 31		
	2026	2025	% Chg
Adjusted EBITDA	2,364	2,254	5
Deduct (add):			
Capital expenditures ¹	808	978	(17)
Interest on borrowings, net and capitalized interest	476	502	(5)
Cash income taxes ²	200	188	6
Distributions paid by subsidiaries to non-controlling interests	116	–	–
Net cash proceeds on subsidiary equity derivatives ³	(12)	–	–
Free cash flow	776	586	32

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 Cash income taxes are net of refunds received.

³ Reflects the impact of the subsidiary equity derivatives, which we entered into to economically hedge the distributions to non-controlling interests. See "Financial Risk Management" for more information.

Free cash flow increased this quarter, primarily as a result of:

- lower capital expenditures; and
- higher adjusted EBITDA; partially offset by
- distributions to non-controlling interests.

Overview of Financial Position

(In millions of dollars)	As at March 31 2026	As at December 31 2025	\$ Chg	% Chg	Explanation of significant changes
Assets					
Current assets:					
Cash and cash equivalents	1,386	1,344	42	3	See "Managing our Liquidity and Financial Resources".
Accounts receivable	5,658	6,105	(447)	(7)	Reflects business seasonality.
Inventories	461	550	(89)	(16)	Reflects a decrease in Wireless handset inventories.
Current portion of contract assets	150	151	(1)	(1)	n/m
Other current assets	1,420	1,239	181	15	Primarily reflects an increase in prepaid expenses related to our annual Wireless spectrum licence renewal fees and certain program rights.
Current portion of derivative instruments	266	99	167	169	Reflects the reclassification to current of our debt derivatives associated with our US\$1.3 billion of senior notes due March 2027 and the change in market values of certain debt derivatives as a result of the depreciation of the Cdn\$ relative to the US\$.
Total current assets	9,341	9,488	(147)	(2)	
Property, plant and equipment	26,272	26,307	(35)	–	n/m
Intangible assets	28,901	28,898	3	–	n/m
Investments	1,304	1,291	13	1	n/m
Derivative instruments	879	746	133	18	Reflects the reclassification to current of our debt derivatives associated with our US\$1.3 billion of senior notes due March 2027 and the change in market values of certain debt derivatives and subsidiary equity derivatives as a result of the depreciation of the Cdn\$ relative to the US\$.
Financing receivables	1,141	1,198	(57)	(5)	n/m
Other long-term assets	2,090	2,052	38	2	n/m
Goodwill	20,032	20,032	–	–	n/m
Total assets	89,960	90,012	(52)	–	
Liabilities and equity					
Current liabilities:					
Short-term borrowings	2,053	4,000	(1,947)	(49)	See "Managing our Liquidity and Financial Resources".
Accounts payable and accrued liabilities	4,485	4,831	(346)	(7)	Reflects business seasonality.
Other current liabilities	3,765	3,831	(66)	(2)	n/m
Contract liabilities	1,078	1,114	(36)	(3)	n/m
Current portion of long-term debt	4,805	1,186	3,619	n/m	Reflects the reclassification to current of our \$300 million, \$1.5 billion, and US\$1.3 billion of senior notes due March 2027.
Current portion of lease liabilities	697	690	7	1	n/m
Total current liabilities	16,883	15,652	1,231	8	
Provisions	55	55	–	–	n/m
Long-term debt	34,742	35,872	(1,130)	(3)	Reflects the reclassification to current of our \$300 million, \$1.5 billion, and US\$1.3 billion of senior notes due March 2027, partially offset by the issuance of US\$750 million and \$1.25 billion of subordinated notes in March 2026.
Lease liabilities	2,506	2,428	78	3	Reflects liabilities for new leases entered into.
Other long-term liabilities	1,962	2,225	(263)	(12)	Primarily reflects changes in market values of certain debt derivatives as a result of the depreciation of the Cdn\$ relative to the US\$.
Deferred tax liabilities	9,489	9,494	(5)	–	n/m
Total liabilities	65,637	65,726	(89)	–	
Equity	24,323	24,286	37	–	Reflects changes in retained earnings and equity reserves.
Total liabilities and equity	89,960	90,012	(52)	–	

Financial Condition

Available liquidity

Below is a summary of our available liquidity from our cash and cash equivalents, bank credit facilities, letter of credit facilities, and short-term borrowings as at March 31, 2026 and December 31, 2025.

As at March 31, 2026 (In millions of dollars)	Total sources	Drawn	Letters of credit	US CP program ¹	Net available
Cash and cash equivalents	1,386	–	–	–	1,386
Bank credit facilities ² :					
Revolving	4,260	–	10	455	3,795
Non-revolving	300	300	–	–	–
Outstanding letters of credit	73	–	73	–	–
Receivables securitization ²	2,400	1,600	–	–	800
Total	8,419	1,900	83	455	5,981

¹ The US CP program amounts are gross of the discount on issuance.

² The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements. The US CP program amount represents our currently outstanding US CP borrowings that are backstopped by our revolving credit facility.

As at December 31, 2025 (In millions of dollars)	Total sources	Drawn	Letters of credit	Net available
Cash and cash equivalents	1,344	–	–	1,344
Bank credit facilities ¹ :				
Revolving	4,260	115	10	4,135
Non-revolving	2,300	2,300	–	–
Outstanding letters of credit	45	–	45	–
Receivables securitization ¹	2,400	2,000	–	400
Total	10,349	4,415	55	5,879

¹ The total liquidity sources under our bank credit facilities and receivables securitization represents the total credit limits per the relevant agreements. The amount drawn and letters of credit are currently outstanding under those agreements.

Our \$815 million Canada Infrastructure Bank credit agreement is not included in available liquidity as it can only be drawn upon for use in broadband projects under the Universal Broadband Fund, and therefore is not available for other general purposes. This quarter, we borrowed nil under this facility.

Weighted average cost of borrowings

Our weighted average cost of all borrowings was 4.93% as at March 31, 2026 (December 31, 2025 - 4.78%) and our weighted average term to maturity was 8.6 years (December 31, 2025 - 8.6 years). These figures reflect the expected repayment of our subordinated notes on their respective at-par redemption dates.

Adjusted net debt and debt leverage ratio

We use adjusted net debt and debt leverage ratio to conduct valuation-related analysis and to make capital structure-related decisions.

(In millions of dollars, except ratios)	As at March 31 2026	As at December 31 2025
Current portion of long-term debt	4,805	1,186
Long-term debt	34,742	35,872
Deferred transaction costs and discounts	790	795
	40,337	37,853
Add (deduct):		
Adjustment of US dollar-denominated debt to hedged rate	(1,690)	(1,394)
Subordinated notes adjustment ¹	(4,630)	(3,456)
Short-term borrowings	2,053	4,000
Deferred government grant liability ²	79	79
Current portion of lease liabilities	697	690
Lease liabilities	2,506	2,428
Cash and cash equivalents	(1,386)	(1,344)
Adjusted net debt ³	37,966	38,856
Divided by: trailing 12-month adjusted EBITDA	9,930	9,820
Debt leverage ratio	3.8	4.0
Divided by: pro forma trailing 12-month adjusted EBITDA ³	9,984	9,986
Pro forma debt leverage ratio	3.8	3.9

¹ For the purposes of calculating adjusted net debt and debt leverage ratio, 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 is a capital management measure. Pro forma trailing 12-month adjusted EBITDA is a non-GAAP financial measure and 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" for more information about these measures.

Trailing 12-month adjusted EBITDA reflects the combined results of Rogers including MLSE for the period since the MLSE Transaction closed in July 2025 to March 2026 (December 31, 2025 - July to December 2025) and standalone Rogers results prior to July 2025. To illustrate the results of a combined Rogers and MLSE as if the MLSE Transaction had closed at the beginning of the trailing 12-month period, we have also disclosed a pro forma trailing 12-month adjusted EBITDA and pro forma debt leverage ratio. Pro forma trailing 12-month adjusted EBITDA incorporates an amount representing MLSE's adjusted EBITDA, adjusted to conform to Rogers' accounting policies. For the trailing 12-month period ended March 31, 2026, this amount is MLSE adjusted EBITDA for April to June 2025. For the trailing 12-month period ended December 31, 2025, this amount is MLSE adjusted EBITDA for January to June 2025.

These pro forma metrics are presented for illustrative purposes only and do not purport to reflect what the combined company's actual operating results or financial condition would have been had the MLSE Transaction occurred on the date indicated, nor do they purport to project our future financial position or operating results and should not be taken as representative of our future financial position or consolidated operating results.

We intend to manage our debt leverage ratio primarily through combined operational synergies, organic growth in adjusted EBITDA, proceeds from asset sales and monetizations, equity financing, and debt repayment, as applicable. Our upgraded full-year 2026 guidance for free cash flow will further strengthen our balance sheet through accelerated repayment of debt.

Credit ratings

Below is a summary of the credit ratings on RCI's outstanding senior and subordinated notes and debentures (long-term) and US CP (short-term) as at March 31, 2026.

Issuance	S&P Global Ratings Services	Moody's	DBRS Morningstar
Senior unsecured debt	BBB-	Baa3	BBB (low)
Subordinated debt	BB	Ba1/Ba2	BB ¹
US commercial paper	A-3	P-3	N/A ¹
Outlook	Negative	Stable	Positive

¹ We have not sought a rating from DBRS Morningstar for our subordinated debt issued before March 31, 2022 or for our short-term obligations.

Outstanding common shares

	As at March 31 2026	As at December 31 2025
Common shares outstanding ¹		
Class A Voting Shares	111,148,720	111,152,011
Class B Non-Voting Shares	429,076,558	429,073,267
Total common shares	540,225,278	540,225,278
Options to purchase Class B Non-Voting Shares		
Outstanding options	11,944,894	11,766,094
Outstanding options exercisable	8,584,790	7,322,180

¹ Holders of Class B Non-Voting Shares are entitled to receive notice of and to attend shareholder meetings; however, they are not entitled to vote at these meetings except as required by law or stipulated by stock exchanges. If an offer is made to purchase outstanding Class A Shares, there is no requirement under applicable law or our constating documents that an offer be made for the outstanding Class B Non-Voting Shares, and there is no other protection available to shareholders under our constating documents. If an offer is made to purchase both classes of shares, the offer for the Class A Shares may be made on different terms than the offer to the holders of Class B Non-Voting Shares.

Financial Risk Management

This section should be read in conjunction with "Financial Risk Management" in our 2025 Annual MD&A. We use derivative instruments to manage financial risks related to our business activities. We only use derivatives to manage risk and not for speculative purposes. We also manage our exposure to both fixed and fluctuating interest rates and had fixed the interest rate on 94.2% of our outstanding debt, including short-term borrowings, as at March 31, 2026 (December 31, 2025 - 89.1%).

Debt derivatives

We use cross-currency interest rate exchange agreements, forward cross-currency interest rate exchange agreements, and foreign currency forward contracts (collectively, debt derivatives) to manage risks from fluctuations in foreign exchange rates and interest rates associated with our US dollar-denominated senior notes, debentures, subordinated notes, lease liabilities, credit facility borrowings, and US CP borrowings. We typically designate the debt derivatives related to our senior notes, debentures, subordinated notes, and lease liabilities as hedges for accounting purposes against the foreign exchange risk or interest rate risk associated with specific issued and forecast debt instruments. Debt derivatives related to our credit facility and US CP borrowings, with the exception of the interest rate swaps acquired in the MLSE Transaction, have not been designated as hedges for accounting purposes.

Credit facilities and US CP

Below is a summary of the debt derivatives we entered into and settled related to our credit facility borrowings and US CP program during the three months ended March 31, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
<i>Credit facilities</i>						
Debt derivatives entered	-	-	-	3,142	1.433	4,503
Debt derivatives settled	-	-	-	3,144	1.430	4,497
Net cash paid on settlement			-			(17)
<i>US commercial paper program</i>						
Debt derivatives entered	854	1.374	1,173	299	1.435	429
Debt derivatives settled	528	1.367	722	613	1.431	877
Net cash (paid) received on settlement			(7)			2

As at March 31, 2026, we had nil and US\$326 million notional amount of debt derivatives outstanding relating to our credit facility borrowings and US CP program (December 31, 2025 - nil), at average rates of nil/US\$ and 1.366/US\$ (December 31, 2025 - nil/US\$), respectively.

Subordinated notes

Below is a summary of the debt derivatives we entered into related to subordinated notes during the three months ended March 31, 2026 and 2025.

(In millions of dollars, except interest rates)					
Effective date	US\$			Hedging effect	
	Principal/Notional amount (US\$)	Maturity date	Coupon rate	Fixed hedged (Cdn\$) interest rate ¹	Equivalent (Cdn\$)
<i>2026 issuances</i>					
March 27, 2026	750	2056	6.875 %	6.193 %	1,034
<i>2025 issuances</i>					
February 12, 2025	1,100	2055	7.000 %	5.440 %	1,575
February 12, 2025	1,000	2055	7.125 %	5.862 %	1,432

¹ Converting from a fixed US\$ coupon rate to a weighted average Cdn\$ fixed rate.

As at March 31, 2026, we had US\$16,661 million (December 31, 2025 - US\$15,911 million) in US dollar-denominated senior notes, debentures, and subordinated notes, of which all of the associated foreign exchange risk had been hedged using debt derivatives, at an average rate of \$1.291/US\$ (December 31, 2025 - \$1.287/US\$).

In March 2025, we repaid the entire outstanding principal amount of our US\$1 billion 2.95% senior notes and settled the associated debt derivatives at maturity, resulting in \$95 million received on settlement of the associated debt derivatives.

Lease liabilities

Below is a summary of the debt derivatives we entered into and settled related to our outstanding lease liabilities for the three months ended March 31, 2026 and 2025.

(In millions of dollars, except exchange rates)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Notional (US\$)	Exchange rate	Notional (Cdn\$)	Notional (US\$)	Exchange rate	Notional (Cdn\$)
Debt derivatives entered	37	1.378	51	59	1.390	82
Debt derivatives settled	66	1.364	90	59	1.356	80
Net cash received on settlement			1			3

As at March 31, 2026, we had US\$381 million notional amount of debt derivatives outstanding relating to our outstanding lease liabilities (December 31, 2025 - US\$410 million) with terms to maturity ranging from April 2026 to March 2029 (December 31, 2025 - January 2026 to December 2028) at an average rate of \$1.367/US\$ (December 31, 2025 - \$1.365/US\$).

See "Mark-to-market value" for more information about our debt derivatives.

Expenditure derivatives

We use foreign currency forward contracts and option contracts (expenditure derivatives) to manage the foreign exchange risk in our operations, designating them as hedges for accounting purposes for certain of our forecast operational and capital expenditures. In 2025, as a result of the MLSE Transaction, we acquired expenditure derivatives and other foreign exchange options that had previously been entered into by MLSE. The other foreign exchange options are effective economic hedges against future US dollar-denominated expenditures; however, they cannot be designated as hedges for accounting purposes. Changes in their fair values are recognized in "change in fair value of derivative instruments" in "finance costs".

The following table provides further details on our outstanding foreign currency forward contracts and options as at March 31, 2026 and December 31, 2025.

(in millions of dollars)	As at March 31		As at December 31		Maturity	Hedged item
	2026	2026	2025	2025		
Type of hedge	Amount to receive (US\$)	Amount to pay (Cdn\$)	Amount to receive (US\$)	Amount to pay (Cdn\$)		
Cash flow	1,183	1,618	1,429	1,955	2026	Anticipated purchases
Cash flow	949	1,282	609	826	2027	Anticipated purchases
Cash flow	130	175	40	54	2028	Anticipated purchases
Cash flow	25	34	–	–	2029	Anticipated purchases
Cash flow	305	397	305	397	2026-2039	Future Toronto Blue Jays player compensation
Economic	144	190	216	285	2026	Anticipated purchases
Economic	372	500	420	565	2027	Anticipated purchases
Economic	181	243	205	275	2028	Anticipated purchases
Economic	45	61	45	61	2029	Anticipated purchases

See "Mark-to-market value" for more information about our expenditure derivatives.

Equity derivatives

We use total return swaps (equity derivatives) to hedge the market price appreciation risk of the Class B Non-Voting Shares granted under our stock-based compensation programs. The equity derivatives have not been designated as hedges for accounting purposes.

As at March 31, 2026, we had equity derivatives outstanding for 6.5 million (December 31, 2025 - 5.5 million) Class B Non-Voting Shares with a weighted average price of \$48.11 (December 31, 2025 - \$46.81).

This quarter, we entered into 1 million equity derivatives with a weighted average price of \$55.23.

In April 2026, we reset the pricing on 0.2 million existing equity derivatives, resulting in net proceeds of \$0.6 million. We also executed extension agreements on all equity derivative contracts under substantially the same commitment terms and conditions with revised expiry dates to April 2027 (from April 2026). The weighted average cost was adjusted to \$48.20 per share.

See "Mark-to-market value" for more information about our equity derivatives.

Subsidiary equity derivatives

We have entered into cross-currency interest rate exchange agreements to manage the foreign exchange risk of our subsidiary equity investment (subsidiary equity derivatives). The subsidiary equity derivatives economically hedge our US dollar-denominated exposures arising from the subsidiary equity investment but cannot be designated as hedges for accounting purposes. These subsidiary equity derivatives convert an 8% US dollar-denominated cash flow into a Cdn\$ rate of 7.16% until maturity on a quarterly basis.

See "Mark-to-market value" for more information about our subsidiary equity derivatives.

Cash settlements on debt derivatives and subsidiary equity derivatives

Below is a summary of the net proceeds on settlement of debt derivatives and subsidiary equity derivatives during the three months ended March 31, 2026 and 2025.

(In millions of dollars)	Three months ended March 31	
	2026	2025
Credit facilities	–	(17)
US commercial paper program	(7)	2
Senior and subordinated notes	–	95
Lease liabilities	1	3
Subsidiary equity derivatives	12	–
Net proceeds on settlement of debt derivatives and subsidiary equity derivatives	6	83

Mark-to-market value

We record our derivatives using an estimated credit-adjusted, mark-to-market valuation, calculated in accordance with IFRS.

(In millions of dollars, except exchange rates)	As at March 31, 2026			
	Notional amount (US\$)	Exchange rate	Notional amount (Cdn\$)	Fair value (Cdn\$)
Debt derivatives accounted for as cash flow hedges:				
As assets	11,627	1.2757	14,833	984
As liabilities	5,414	1.3281	7,191	(472)
MLSE interest rate swap	–	–	300	(5)
Debt derivatives not accounted for as hedges:				
As assets	326	1.3664	445	8
Net mark-to-market debt derivative asset				515
Expenditure derivatives accounted for as cash flow hedges:				
As assets	1,954	1.3398	2,618	52
As liabilities	638	1.3903	887	(6)
Expenditure derivatives not accounted for as hedges:				
As liabilities	742	1.3396	994	(9)
Net mark-to-market expenditure derivative asset				37
Equity derivatives not accounted for as hedges:				
As assets	–	–	173	43
As liabilities	–	–	139	(8)
Net mark-to-market equity derivative asset				35
Subsidiary equity derivatives not accounted for as hedges:				
As assets	4,850	1.3843	6,714	58
Net mark-to-market subsidiary equity derivative asset				58
Virtual power purchase agreement not accounted for as a hedge:				
As liabilities	–	–	–	(5)
Net mark-to-market virtual power purchase agreement liability				(5)
Net mark-to-market asset				640

(In millions of dollars, except exchange rates)	As at December 31, 2025			
	Notional amount (US\$)	Exchange rate	Notional amount (Cdn\$)	Fair value (Cdn\$)
Debt derivatives accounted for as cash flow hedges:				
As assets	8,559	1.2373	10,590	787
As liabilities	7,763	1.3449	10,440	(645)
MLSE interest rate swap			300	(7)
Net mark-to-market debt derivative asset				135
Expenditure derivatives accounted for as cash flow hedges:				
As assets	1,122	1.3275	1,489	20
As liabilities	1,261	1.3816	1,742	(28)
Expenditure derivatives not accounted for as hedges:				
As liabilities	886	1.3386	1,186	(17)
Net mark-to-market expenditure derivative liability				(25)
Equity derivatives not accounted for as hedges:				
As assets	–	–	173	37
As liabilities	–	–	84	(9)
Net mark-to-market equity derivative asset				28
Subsidiary equity derivatives not accounted for as hedges:				
As assets	750	1.3827	1,037	1
As liabilities	4,100	1.3846	5,677	(36)
Net mark-to-market subsidiary equity derivative liability				(35)
Virtual power purchase agreement not accounted for as a hedge:				
As liabilities	–	–	–	(6)
Net mark-to-market virtual power purchase agreement liability				(6)
Net mark-to-market asset				97

Commitments and Contractual Obligations

See our 2025 Annual MD&A for a summary of our obligations under firm contractual arrangements, including commitments for future payments under long-term debt arrangements and lease arrangements as at December 31, 2025. These are also discussed in notes 3, 19, and 32 of our 2025 Annual Audited Consolidated Financial Statements.

Except as otherwise disclosed in this MD&A, as at March 31, 2026, there have been no material changes to our material contractual obligations, as identified in our 2025 Annual MD&A, since December 31, 2025.

Regulatory Developments

See "Regulation in our Industry" in our 2025 Annual MD&A for a discussion of the significant regulations that affected our operations as at March 6, 2026. The following are the relevant developments since that date.

Prohibition of Fees

On March 12, 2026, the Canadian Radio-television and Telecommunications Commission (CRTC) issued Telecom Regulatory Policy CRTC 2026-43, *Prohibition of fees that are a barrier to switching cellphone and Internet plans*, establishing new consumer protection measures to prohibit certain fees that act as barriers to switching service providers. The policy amends both the Internet Code and the Wireless Code to prohibit activation, modification, and cancellation fees that are not directly associated with physical installation services at a customer's premises. The new measures will come into effect on June 12, 2026. We are reviewing the impact of this policy on the fees we charge.

CRTC Codes of Conduct

On April 13, 2026, in Telecom Regulatory Policy CRTC 2026-67, *Enhancing customer notifications*, the CRTC amended the Wireless Code and the Internet Code to set out what information must be included in notices sent to customers before the end of their contract and to require notifications to customers before the end of a time-limited discount or promotion and when their data usage reaches \$50 when roaming internationally. The new requirements will come into effect on April 13, 2027.

Updates to Risks and Uncertainties

See "Risk Management" and "Regulation in our Industry" in our 2025 Annual MD&A for a discussion of the principal risks and uncertainties that could have a material adverse effect on our business and financial results as at March 6, 2026, which should be reviewed in conjunction with this MD&A.

Material Accounting Policies and Estimates

See our 2025 Annual MD&A and our 2025 Annual Audited Consolidated Financial Statements and notes thereto for a discussion of the accounting policies and estimates that are critical to the understanding of our business operations and the results of our operations.

New accounting pronouncements adopted in 2026

We adopted the following IFRS amendments in 2026. They did not have a material effect on our consolidated financial statements.

- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*, clarifying both the classification of financial assets linked to environmental, social, and governance as well as the timing in which a financial asset or financial liability is derecognized when using electronic payment systems.

Recent accounting pronouncements not yet adopted

The IASB has not issued any new or amended accounting pronouncements in 2026.

The IASB has issued the following new standard that will become effective in future years:

- IFRS 18, *Presentation and Disclosure in Financial Statements* (replacing IAS 1, *Presentation of Financial Statements*), with an aim to improve the structure and content of the primary financial statements and comparability between issuers (January 1, 2027). The focus of IFRS 18 is on presentation in the statement of income by requiring income and expenses to be classified into operating, investing, and financing categories. The main business activities of a company drive classification of income and expense into appropriate categories and further disaggregation of operating expense line items will be required in the statement of income. It also introduces defined subtotals of "operating profit" and "profit before financing and income taxes" in the statement of income to improve comparability between companies. Impacts on the statement of cash flows include eliminating classification options for interest and dividend receipts (must be classified as investing) and payments (must be classified as financing). In addition, IFRS 18 provides guidance on the disclosure of "management-defined performance measures" in relation to the statement of income, including reconciliation requirements.

We are continuing to assess the impacts IFRS 18 will have on our consolidated financial statements. We expect our consolidated statements of income will be presented differently under IFRS 18 and there will be recategorizations of certain line items in the statements of income and statements of cash flows.

Transactions with related parties

We have entered into business transactions with Dream Unlimited Corp. (Dream), which is controlled by our Director Michael J. Cooper. Dream is a real estate company that rents spaces in office and residential buildings. Total amounts paid to this related party were nominal for the three months ended March 31, 2026 and 2025.

We have also entered into certain transactions with our controlling shareholder and companies it controls. These transactions are subject to formal agreements approved by the Audit and Risk Committee. Total amounts paid to these related parties were less than \$1 million for the three months ended March 31, 2026 and 2025.

We have also entered into certain transactions with the Shaw Family Group. Total transactions with the Shaw Family Group during the three months ended March 31, 2026 and 2025 were less than \$1 million.

In addition, we assumed a liability through the Shaw Transaction related to a legacy pension arrangement with one of our directors whereby the director will be paid \$1 million per month until March 2035, \$3 million of which was paid during the three months ended March 31, 2026. The remaining liability of \$81 million is included in "accounts payable and accrued liabilities" (for the amount to be paid within the next twelve months) or "other long-term liabilities".

We recognized these transactions at the amounts agreed to by the related parties, which were also approved by the Audit and Risk Committee. The amounts owing for these services were unsecured, interest-free, and generally due for payment in cash within one month of the date of the transaction.

Controls and procedures

In accordance with the provisions of National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, our Chief Executive Officer and Chief Financial Officer have limited the scope of their design of our disclosure

controls and procedures and internal control over financial reporting to exclude the controls, policies, and procedures of MLSE, which we acquired on July 1, 2025. In our consolidated financial statements for the three months ended March 31, 2026, MLSE contributed approximately \$0.5 billion of our consolidated revenue and net income of approximately \$21 million. Additionally, as at March 31, 2026, MLSE's current assets and current liabilities represented approximately 4% and 6% of our consolidated current assets and current liabilities, respectively, and MLSE's non-current assets and non-current liabilities represented approximately 3% and 1% of our consolidated non-current assets and non-current liabilities, respectively. The design of the disclosure controls and procedures and internal control over financial reporting of MLSE will be completed for the third quarter of 2026.

Seasonality

Our operating results generally vary from quarter to quarter as a result of changes in general economic conditions and seasonal fluctuations, among other things, in each of our reportable segments. This means our results in one quarter are not necessarily indicative of how we will perform in a future quarter. Wireless, Cable, and Media each have unique seasonal aspects to, and certain other historical trends in, their businesses. For specific discussions of the seasonal trends affecting our reportable segments, refer to our 2025 Annual MD&A.

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2025 Annual MD&A and this 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 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			
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>	<i>Most directly comparable IFRS financial measure</i>
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. 	<p><u>For the trailing 12-month period ending March 31, 2026:</u></p> <p>Trailing 12-month adjusted EBITDA add MLSE adjusted EBITDA - April to June 2025</p> <p><u>For the trailing 12-month period ending December 31, 2025:</u></p> <p>Trailing 12-month adjusted EBITDA add MLSE adjusted EBITDA - January to June 2025</p>	Trailing 12-month adjusted EBITDA

Non-GAAP ratios		
<i>Specified financial measure</i>	<i>How it is useful</i>	<i>How we calculate it</i>
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	
<i>Specified financial measure</i>	<i>Most directly comparable IFRS financial measure</i>
Adjusted EBITDA	Net income

Capital management measures	
<i>Specified financial measure</i>	<i>How it is useful</i>
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 economic 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	
<i>Specified financial measure</i>	<i>How we calculate it</i>
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

(In millions of dollars)	Three months ended March 31	
	2026	2025
Net income	482	280
Add:		
Income tax expense	173	100
Finance costs	443	579
Depreciation and amortization	1,221	1,166
EBITDA	2,319	2,125
Add (deduct):		
Other (income) expense	(4)	2
Restructuring, acquisition and other	49	127
Adjusted EBITDA	2,364	2,254

Reconciliation of adjusted net income

(In millions of dollars)	Three months ended March 31	
	2026	2025
Net income	482	280
Add (deduct):		
Restructuring, acquisition and other	49	127
Change in fair value of subsidiary equity derivative instruments	(105)	–
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	181	229
Income tax impact of above items	(57)	(93)
Adjusted net income	550	543

Reconciliation of pro forma trailing 12-month adjusted EBITDA

(In millions of dollars)	As at	As at
	March 31	December 31
	2026	2025
Trailing 12-month adjusted EBITDA	9,930	9,820
Add (deduct):		
MLSE adjusted EBITDA - April to June 2025	54	–
MLSE adjusted EBITDA - January to June 2025	–	166
Pro forma trailing 12-month adjusted EBITDA	9,984	9,986

Reconciliation of adjusted net income attributable to RCI shareholders

(In millions of dollars)	Three months ended March 31	
	2026	2025
Net income attributable to RCI shareholders	438	280
Add (deduct):		
Restructuring, acquisition and other	49	127
Change in fair value of subsidiary equity derivative instruments	(105)	–
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	181	229
Revaluation of subsidiary US dollar-denominated balances ¹	51	–
Income tax impact of above items	(64)	(93)
Adjusted net income attributable to RCI shareholders	550	543

¹ 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.

Reconciliation of free cash flow

(In millions of dollars)	Three months ended March 31	
	2026	2025
Cash provided by operating activities	1,495	1,296
Add (deduct):		
Capital expenditures	(808)	(978)
Interest on borrowings, net and capitalized interest	(476)	(502)
Interest paid	552	595
Restructuring, acquisition and other	49	127
Program rights amortization	(53)	(19)
Change in net operating assets and liabilities	159	83
Distributions paid by subsidiaries to non-controlling interests	(116)	–
Net cash proceeds on subsidiary equity derivatives	12	–
Post-employment benefit contributions, net of expense	(16)	(17)
Cash flows relating to other operating activities	(21)	(3)
Other investment (income) losses	(1)	4
Free cash flow	776	586

Other Information

Consolidated financial results - quarterly summary

Below is a summary of our consolidated results for the past eight quarters.

(In millions of dollars, except per share amounts)	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue								
Wireless	2,591	2,970	2,661	2,540	2,544	2,981	2,620	2,466
Cable	1,948	1,984	1,981	1,968	1,935	1,983	1,970	1,964
Media	988	1,236	753	757	542	547	597	679
Corporate items and intercompany eliminations	(45)	(18)	(47)	(49)	(45)	(30)	(58)	(16)
Total revenue	5,482	6,172	5,348	5,216	4,976	5,481	5,129	5,093
Total service revenue	4,912	5,250	4,739	4,668	4,447	4,543	4,567	4,599
Adjusted EBITDA								
Wireless	1,323	1,374	1,374	1,305	1,311	1,367	1,365	1,296
Cable	1,122	1,177	1,153	1,147	1,108	1,169	1,133	1,116
Media	–	221	75	8	(63)	55	136	(2)
Corporate items and intercompany eliminations	(81)	(83)	(87)	(98)	(102)	(58)	(89)	(85)
Adjusted EBITDA	2,364	2,689	2,515	2,362	2,254	2,533	2,545	2,325
Deduct (add):								
Depreciation and amortization	1,221	1,222	1,230	1,184	1,166	1,174	1,157	1,136
Restructuring, acquisition and other	49	23	51	238	127	83	91	90
Finance costs	443	584	252	628	579	571	568	576
Other (income) expense	(4)	(16)	(4,998)	(9)	2	(11)	2	(5)
Gain on disposition of data centres	–	(69)	–	–	–	–	–	–
Net income before income tax expense	655	945	5,980	321	380	716	727	528
Income tax expense	173	235	212	173	100	158	201	134
Net income	482	710	5,768	148	280	558	526	394
Net income attributable to RCI shareholders	438	743	5,714	157	280	558	526	394
Earnings per share attributable to RCI shareholders:								
Basic	\$0.81	\$1.38	\$10.58	\$0.29	\$0.52	\$1.04	\$0.99	\$0.74
Diluted	\$0.80	\$1.37	\$10.54	\$0.29	\$0.50	\$1.02	\$0.98	\$0.73
Net income	482	710	5,768	148	280	558	526	394
Add (deduct):								
Restructuring, acquisition and other	49	23	51	238	127	83	91	90
Change in fair value of subsidiary equity derivative instruments	(105)	32	(134)	93	–	–	–	–
Depreciation and amortization on fair value increment of Shaw Transaction-related assets	181	178	210	212	229	228	227	220
Gain on repayment of long-term debt	–	–	(151)	–	–	–	–	–
Gain on revaluation of MLSE investment	–	–	(4,976)	–	–	–	–	–
Gain on disposition of data centres	–	(69)	–	–	–	–	–	–
Income tax impact of above items	(57)	(55)	(42)	(59)	(93)	(75)	(82)	(81)
Adjusted net income	550	819	726	632	543	794	762	623
Adjusted net income attributable to RCI shareholders	550	818	740	620	543	794	762	623
Adjusted earnings per share attributable to RCI shareholders:								
Basic	\$1.02	\$1.51	\$1.37	\$1.15	\$1.01	\$1.48	\$1.43	\$1.17
Diluted	\$1.01	\$1.51	\$1.37	\$1.14	\$0.99	\$1.46	\$1.42	\$1.16
Capital expenditures	808	934	964	831	978	1,007	977	999
Cash provided by operating activities	1,495	1,652	1,515	1,596	1,296	1,135	1,893	1,472
Free cash flow	776	1,016	829	925	586	878	915	666

Summary of financial information of long-term debt guarantor

Our outstanding senior notes and debentures, amounts drawn on RCI's bank credit and letter of credit facilities, and derivatives are unsecured obligations of RCI, as obligor, and RCCI, as either co-obligor or guarantor, as applicable.

The selected unaudited consolidating summary financial information for RCI for the periods identified below, presented with a separate column for: (i) RCI, (ii) RCCI, (iii) our non-guarantor subsidiaries on a combined basis, (iv) consolidating adjustments, and (v) the total consolidated amounts, is set forth as follows:

Three months ended March 31 (unaudited) (In millions of dollars)	RCI ^{1,2}		RCCI ^{1,2}		Non-guarantor subsidiaries ^{1,2}		Consolidating adjustments ^{1,2}		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Selected Statements of Income data measure:										
Revenue	389	–	4,355	4,297	1,610	787	(872)	(109)	5,482	4,975
Net income (loss)	482	280	683	633	(63)	(364)	(620)	(270)	482	279
Net income (loss) attributable to RCI shareholders	482	280	683	633	(107)	(364)	(620)	(270)	438	279
As at period end (unaudited) (In millions of dollars)	RCI ^{1,2}		RCCI ^{1,2}		Non-guarantor subsidiaries ^{1,2}		Consolidating adjustments ^{1,2}		Total	
	Mar. 31 2026	Dec. 31 2025	Mar. 31 2026	Dec. 31 2025	Mar. 31 2026	Dec. 31 2025	Mar. 31 2026	Dec. 31 2025	Mar. 31 2026	Dec. 31 2025
Selected Statements of Financial Position data measure:										
Current assets	53,478	52,780	59,429	59,158	12,320	12,524	(115,886)	(114,974)	9,341	9,488
Non-current assets	77,521	76,883	50,175	50,107	31,179	30,885	(78,256)	(77,351)	80,619	80,524
Current liabilities	59,344	57,303	56,737	56,800	9,985	9,780	(109,183)	(108,231)	16,883	15,652
Non-current liabilities	46,588	47,551	8,701	8,724	7,343	7,368	(13,878)	(13,569)	48,754	50,074

¹ For the purposes of this table, investments in subsidiary companies are accounted for by the equity method.

² Amounts recorded in current liabilities and non-current liabilities for RCCI do not include any obligations arising as a result of being a guarantor or co-obligor, as the case may be, under any of RCI's long-term debt.

About Forward-Looking Information

This MD&A includes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"), and assumptions about, among other things, our business, operations, and financial performance and condition approved by our management on the date of this MD&A. This forward-looking information and these assumptions include, but are not limited to, statements about our objectives and strategies to achieve those objectives, and about our beliefs, plans, expectations, anticipations, estimates, or intentions.

Forward-looking information

- typically includes words like could, expect, may, anticipate, assume, believe, intend, estimate, plan, project, guidance, outlook, target, and similar expressions;
- includes conclusions, forecasts, and projections that are based on our current objectives and strategies and on estimates, expectations, assumptions, and other factors that we believe to have been reasonable at the time they were applied but may prove to be incorrect; and
- was approved by our management on the date of this MD&A.

Our forward-looking information in this MD&A includes forecasts and projections related to the following items, among others:

- revenue;
- total service revenue;
- adjusted EBITDA;
- capital expenditures;
- cash income tax payments;
- free cash flow;
- dividend payments;
- the growth of new products and services;
- expected growth in subscribers and the services to which they subscribe;
- the cost of acquiring and retaining subscribers and deployment of new services;
- continued cost reductions and efficiency improvements;
- our debt leverage ratio and how we intend to manage that ratio;
- the value of our sports and other media assets;
- our intent to acquire the MLSE non-controlling interest, including the timing of any such acquisition;
- unlocking additional value from our sports and other media assets, including any monetization that may be implemented for that purpose and the related timing; and
- all other statements that are not historical facts.

Our conclusions, forecasts, and projections in this MD&A are based on a number of estimates, expectations, assumptions, and other factors, including, among others:

- general economic and industry conditions, including the effects of inflation;
- currency exchange rates and interest rates;
- product pricing levels and competitive intensity;
- subscriber growth;
- pricing, usage, and churn rates;
- changes in government regulation;
- technology and network deployment;
- availability of devices;
- timing of new product launches;
- content and equipment costs;
- the integration of acquisitions;
- industry structure and stability; and
- the assumptions listed under the heading "Key assumptions underlying our full-year 2026 guidance" below.

Specific forward-looking information included or incorporated in this MD&A includes, but is not limited to, our information and statements under "Financial Guidance" relating to our 2026 consolidated guidance on total service revenue, adjusted EBITDA, capital expenditures, and free cash flow, which were originally provided on January 29, 2026.

Key assumptions underlying our full-year 2026 guidance

Our 2026 guidance ranges presented in "Financial Guidance" are based on many assumptions including, but not limited to, the following material assumptions for the full-year 2026:

- continued competitive intensity in all segments in which we operate consistent with levels experienced in 2025;
- no significant additional legal or regulatory developments, other shifts in economic conditions, or macro changes in the competitive environment affecting our business activities;
- overall wireless market penetration in Canada continues to grow in 2026;
- continued net growth in wireless subscribers in the Canadian market;
- continued subscriber growth in retail Internet;
- declining Television and Satellite subscribers, including the impact of customers migrating to Rogers Xfinity TV from our legacy Television product, as subscription streaming services and other over-the-top providers continue to grow in popularity;
- in Media, continued growth in sports (including a full year of results for MLSE) and similar trends in 2026 as in 2025 in other traditional media businesses;
- no significant sports-related work stoppages or cancellations will occur;
- with respect to capital expenditures, we continue to find capital efficiencies while maintaining the quality and reliability of our network. We will continue investing to (i) expand our 5G network and (ii) upgrade our hybrid fibre-coaxial network to lower the number of homes passed per node and utilize the latest technologies, albeit at lower levels;

- a substantial portion of our 2026 US dollar-denominated expenditures is hedged at an average exchange rate of \$1.37/US\$;
- key interest rates remain relatively stable throughout 2026; and
- we retain our investment-grade credit ratings.

Except as otherwise indicated, this MD&A and our forward-looking information do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetization events, mergers, acquisitions, other business combinations, or other transactions that may be considered or announced or may occur after the date on which the statement containing the forward-looking information is made.

Risks and uncertainties

Actual events and results may differ materially from what is expressed or implied by forward-looking information in this MD&A as a result of risks, uncertainties, and other factors, many of which are beyond our control or our current expectations or knowledge, including, but not limited to:

- regulatory changes;
- technological changes;
- economic, geopolitical, and other conditions affecting commercial activity and the costs of goods and services, including the potential application or modification of tariffs, trade wars, recessions, or reduced immigration levels;
- unanticipated changes in content or equipment costs;
- changing conditions in the entertainment, information, and communications industries;
- performance of our sports teams, including uncertainty as to their participation or success in their respective postseasons;
- sports-related work stoppages or cancellations and labour disputes;
- the integration of acquisitions;
- litigation and tax matters;
- the level of competitive intensity;
- the emergence of new opportunities;
- external threats, such as epidemics, pandemics, and other public health crises, natural disasters, the effects of climate change, or cyberattacks, among others;
- we may not proceed with, or complete, any acquisition of the MLSE non-controlling interest or other transaction for the purpose of unlocking additional value from our sports and other media assets, in each case within the anticipated timing or at all, due to alternative opportunities or requirements, general economic and market conditions, or other internal or external considerations;
- we may not be successful in unlocking additional value from our sports and other media assets;
- anticipated asset sales may not be achieved within the expected timeframes or at all for proceeds in the amount or type expected;
- new interpretations or accounting standards, or changes to existing interpretations and accounting standards, from accounting standards bodies;
- changes to the methodology, criteria, or conclusions used by rating agencies in assessing or assigning equity treatment or equity credit on our subordinated notes or for the network transaction; and
- the other risks outlined in "Risks and Uncertainties Affecting our Business" in our 2025 Annual MD&A.

These risks, uncertainties, and other factors can also affect our objectives, strategies, plans, and intentions. Should one or more of these risks, uncertainties, or other factors materialize, our objectives, strategies, plans, or intentions change, or any other factors or assumptions underlying the forward-looking information prove incorrect, our actual results and our plans could vary materially from what we currently foresee.

Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and caution them that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information or the factors or assumptions underlying them, whether as a result of new information, future events, or otherwise, except as required by law. All of the forward-looking information in this MD&A is qualified by the cautionary statements herein.

Before making an investment decision

Before making any investment decisions and for a detailed discussion of the risks, uncertainties, and environment associated with our business, its operations, and its financial performance and condition, fully review the sections of this MD&A entitled "Updates to Risks and Uncertainties" and "Regulatory Developments" and fully review the sections in our 2025 Annual MD&A entitled "Regulation in our Industry" and "Risk Management", as well as our various other filings with Canadian and US securities regulators, which can be found at sedarplus.ca and sec.gov, respectively. Information on or connected to sedarplus.ca, sec.gov, our website, or any other website referenced in this document is not part of or incorporated into this MD&A.

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