UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

[Check one]

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

Commission File Number 001-10805

Rogers Communications Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English (if applicable))

British Columbia
(Province or other jurisdiction of incorporation or organization)

4841
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

333 Bloor Street East, 10th Floor
Toronto, Ontario M4W 1G9
(416) 935-7777
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol	Name of each exchange on which registered
Class B Non-Voting	**RCI**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Not Applicable
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Not Applicable
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

111,152,011 Class A Voting shares; 424,949,191 Class B Non-Voting shares.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

DISCLOSURE CONTROLS AND PROCEDURES

The disclosure provided in Management's Discussion and Analysis under the heading *Disclosure Controls and Procedures* on page 77 of Exhibit 99.2: Management's Discussion and Analysis, is incorporated by reference herein.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The disclosure provided in Management's Discussion and Analysis under the heading *Management's Report on Internal Control over Financial Reporting* on page 77 of Exhibit 99.2: Management's Discussion and Analysis, is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The *Report of Independent Registered Public Accounting Firm* on the Company's internal control over financial reporting as of December 31, 2024 on page 2 of Exhibit 99.3: Annual Audited Consolidated Financial Statements is incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The disclosure provided in Management's Discussion and Analysis under the heading *Changes in Internal Control over Financial Reporting and Disclosure Controls and Procedures* on page 77 of Exhibit 99.2: Management's Discussion and Analysis, is incorporated by reference herein.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors of Rogers Communications Inc. has determined that the Company has at least one "audit committee financial expert" (as defined in paragraph 8(b) of General Instruction B of Form 40-F) serving on its Audit and Risk Committee. The audit committee financial expert is Robert J. Gemmell.

Mr. Gemmell has been determined by the Board to be an independent director as such term is defined under the Canadian Securities Administrators' National Instrument 52-110 (Audit Committees), which is the Canadian corporate governance rule that applies to the Company, and under the standards of the U.S. Securities and Exchange Commission and the New York Stock Exchange relating to the independence of audit committee members. The Board's designation of Mr. Gemmell as an audit committee financial expert does not impose on him any duties, obligations or liability that are greater than the duties, obligations and liability imposed on him as a member of the Audit and Risk Committee and Board of Directors in the absence of such designation or identification. In addition, the designation of Mr. Gemmell as an "audit committee financial expert" does not affect the duties, obligations or liability of any other member of the Audit and Risk Committee or Board of Directors. See also *Item 17 - Audit and Risk Committee* on page 25 of the Company's Annual Information Form, attached as Exhibit 99.1 and incorporated by reference herein.

CODE OF CONDUCT AND ETHICS AND BUSINESS CONDUCT POLICY

The Company has adopted a Directors Code of Conduct and Ethics that applies to all directors and a Business Conduct Policy that applies to all directors, officers (including the principal executive officer, principal financial officer, and principal accounting officer), and employees (the Codes). The Codes can be found and downloaded from investors.rogers.com. A copy of the Codes will also be provided upon request to Investor Relations, 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Toronto, ON, Canada, Auditor Firm ID: 85. The following table presents fees for professional services rendered by KPMG LLP to the Company for the audit of the Company's annual financial statements for 2024 and 2023, and fees billed for other services rendered by KPMG LLP, during the period from January 1, 2023 to December 31, 2024.

	2024		2023	
Auditors' Fees	($)	%	($)	%
Audit Fees(1)	13,842,168	92.8	13,243,685	94.8
Audit-Related Fees(2)	869,910	5.8	597,740	4.3
Tax Fees(3)	211,777	1.4	131,866	0.9
Total	14,923,855	100.0	13,973,291	100.0

NOTES:

(1) Consists of fees related to audits of annual financial statements, involvement with registration statements and other filings with various regulatory authorities, quarterly reviews of interim financial statements, audits and reviews of

subsidiaries for statutory or regulatory reporting, and consultations related to accounting matters impacting the consolidated financial statements.

(2) Consists primarily of pension plan audits, French translation of certain filings with regulatory authorities, and other assurance engagements.

(3) Consists of fees for tax consultation and compliance services, including indirect taxes.

For the year ended December 31, 2024, none of the Company's audit-related fees, tax fees or any other fees described in the table above made use of the de minimis exception to pre-approval provisions contained in Rule 2-01 (c)(7)(i)(C) of U.S. Securities and Exchange Commission Regulation S-X or Section 2.4 of the Canadian Securities Administrators' National Instrument 52-110 (Audit Committees).

The following is the pre-approval process:

1. Annually, the Company will provide the Audit and Risk Committee with a list of the audit-related and non-audit services that are anticipated to be provided by the auditor during the year to the Company for pre-approval. The Audit and Risk Committee will review the services with the auditor and management, considering whether the provision of the service is compatible with maintaining the auditor's independence.
2. Management may engage the auditor for specific engagements that are included in the list of pre-approved services referred to above if the estimated fees do not exceed $500,000 per engagement per quarter.
3. The Audit and Risk Committee delegates authority to the Chair of the Audit and Risk Committee to approve requests for services not included in the pre-approved list of services or for services not previously pre-approved by the Audit and Risk Committee. Any services approved by the Chair will be reported to the full Audit and Risk Committee at the next meeting.
4. A listing of all audit and non-audit services and fees rendered to the Company and its subsidiaries by KPMG LLP will be reviewed each quarter by the Audit and Risk Committee.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements other than those described in Management's Discussion and Analysis under the heading *Off-Balance Sheet Arrangements* on page 67 of Exhibit 99.2: Management's Discussion and Analysis, which is incorporated by reference herein.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information provided in Management's Discussion and Analysis under the heading *Commitments and Contractual Obligations* on page 67 of Exhibit 99.2: Management's Discussion and Analysis, is incorporated by reference herein.

IDENTIFICATION OF THE AUDIT AND RISK COMMITTEE

Our Board of Directors has established an Audit and Risk Committee. The Audit and Risk Committee consists of four directors: Messrs. Gemmell, English and Fecan, and Ms. Kazarian who are appointed annually by our Board of Directors. Further disclosure is provided under *Item 17.2 — Composition of the Audit and Risk Committee* of the Company's Annual Information Form, attached as Exhibit 99.1 and incorporated by reference herein.

DISCLOSURE PURSUANT TO REQUIREMENTS OF THE NEW YORK STOCK EXCHANGE

The disclosure provided under the headings "*Composition of the Board*", "*Controlled Company Exemption*", "*Foreign Private Issuer Status*", "*Corporate Governance Practices*" and "*Conflicts of Interest*" beginning on page 22 of the Company's Annual Information Form, attached as Exhibit 99.1, is incorporated by reference herein.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Rogers Communications Inc. undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Rogers Communications Inc. has previously filed with the Commission a Form F-X in connection with its securities. Any change to the name or address of the Company's agent for service of process shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Registrant: Rogers Communications Inc.

By:	/s/ Tony Staffieri	/s/ Glenn Brandt
	Tony Staffieri	Glenn Brandt
	President and Chief Executive Officer	Chief Financial Officer

Date: March 6, 2025

Subsidiary Guarantor/Co-Obligor: Rogers Communications Canada Inc.

By:	/s/ Tony Staffieri	/s/ Glenn Brandt
	Tony Staffieri	Glenn Brandt
	President and Chief Executive Officer	Chief Financial Officer

Date: March 6, 2025

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 †
97.1	Compensation recovery policy of Rogers Communications Inc. ("RCI") (incorporated by reference to Exhibit 97.1 to RCI's Form 40-F (Commission File No. 001-10805) filed with the Securities and Exchange Commission ("SEC") on March 5, 2024)
99.1	Annual Information Form for the fiscal year ended December 31, 2024
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2024 (incorporated by reference to Exhibit 99.1 to RCI's Form 6-K (Commission File No. 001-10805) furnished with the SEC on March 6, 2025)
99.3	Annual Audited Consolidated Financial Statements, together with the reports of independent registered public accounting firm, for the fiscal year ended December 31, 2024
101	Inline Interactive Data File
104	Cover Page Interactive Data File (embedded within the Inline XBRL document in Exhibit 101)

† This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference on any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Rogers Communications Inc.

We consent to the use of:

- our report dated March 6, 2025 on the consolidated financial statements of Rogers Communications Inc. (the "Company") which comprise the consolidated statements of financial position of the Company as of December 31, 2024 and December 31, 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes; and

- our report dated March 6, 2025 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024,

each of which is included in this annual report on Form 40-F of the Company for the fiscal year ended December 31, 2024.

We also consent to the incorporation by reference of such reports in Registration Statement No. 333-170234 on Form F-3D and Registration Statement No. 333-273187 on Form F-10 of the Company.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants

March 6, 2025
Toronto, Canada

Exhibit 31.1

Section 302 Certification

Rogers Communications Inc.

CERTIFICATIONS

I, Tony Staffieri, President and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit and risk committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 6, 2025

/s/ Tony Staffieri
Tony Staffieri
President and Chief Executive Officer

Rogers Communications Canada Inc.

CERTIFICATIONS

I, Tony Staffieri, President and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit and risk committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 6, 2025

/s/ Tony Staffieri
Tony Staffieri
President and Chief Executive Officer

Exhibit 31.2

Section 302 Certification

Rogers Communications Inc.

CERTIFICATIONS

I, Glenn Brandt, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit and risk committee of the issuer's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 6, 2025

/s/ Glenn Brandt
Glenn Brandt
Chief Financial Officer

Rogers Communications Canada Inc.

CERTIFICATIONS

I, Glenn Brandt, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Rogers Communications Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit and risk committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 6, 2025

/s/ Glenn Brandt
Glenn Brandt
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to

18 U.S.C. Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Rogers Communications Inc.

In connection with the Annual Report on Form 40-F of Rogers Communications Inc., a corporation organized under the laws of British Columbia (the "Company"), for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2025

/s/ Tony Staffieri
Tony Staffieri
President and Chief Executive Officer

Date: March 6, 2025

/s/ Glenn Brandt
Glenn Brandt
Chief Financial Officer

Certification Pursuant to

18 U.S.C. Section 1350

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Rogers Communications Canada Inc.

In connection with the Annual Report on Form 40-F of Rogers Communications Inc., a corporation organized under the laws of British Columbia (the "Company"), for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Rogers Communications Canada Inc. certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2025

/s/ Tony Staffieri
Tony Staffieri
President and Chief Executive Officer

Date: March 6, 2025

/s/ Glenn Brandt
Glenn Brandt
Chief Financial Officer

Exhibit 99.1



ROGERS COMMUNICATIONS INC.
ANNUAL INFORMATION FORM
(for the fiscal year ended December 31, 2024)

March 6, 2025

Annual Information Form Index

The following is an index of the Annual Information Form (AIF) of Rogers Communications Inc. referencing the requirements of Form 51-102F2 and Form 52-110F1 of the Canadian Securities Administrators. Certain parts of this Annual Information Form are contained in Rogers Communications Inc.'s Management's Discussion and Analysis (MD&A) for the fiscal year ended December 31, 2024 (2024 MD&A) and Rogers Communications Inc.'s 2024 Annual Audited Consolidated Financial Statements, each of which is filed on SEDAR+ at sedarplus.ca and incorporated herein by reference as noted below. All dollar amounts are in Canadian dollars unless otherwise stated.

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ITEM 3 – Corporate Structure

ITEM 3.1 – NAME, ADDRESS, AND INCORPORATION

Rogers Communications Inc. is a leading diversified Canadian technology and media company, and was amalgamated under the Business Corporations Act (British Columbia). The registered office is located at 2900-550 Burrard Street, Vancouver, British Columbia, V6C 0A3 and the head office is located at 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9.

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.

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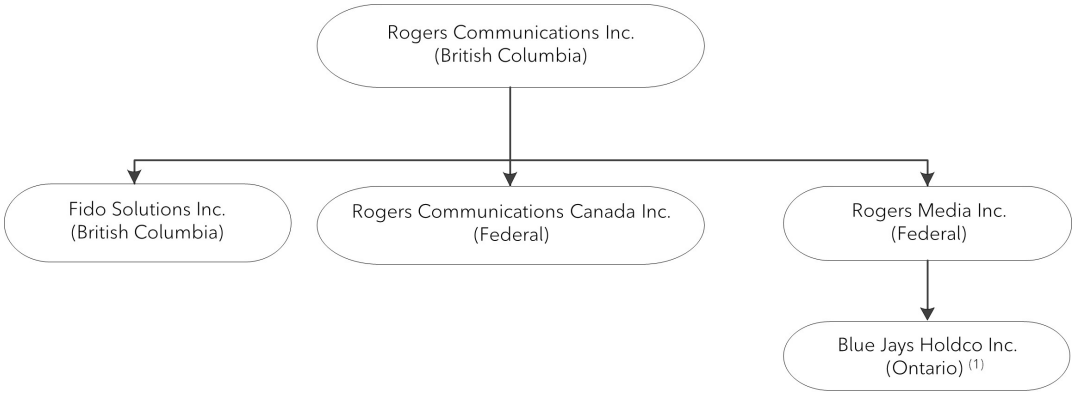
THREE REPORTABLE SEGMENTS

We report our results of operations in three reportable segments:

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
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 and data centre assets 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, multi-platform shopping, and digital media.

ITEM 3.2 – INTERCORPORATE RELATIONSHIPS

The summary organization chart illustrates the structure of the principal subsidiaries of RCI and indicates the jurisdiction of organization of each entity shown as at January 1, 2025. All subsidiaries are wholly owned, directly or indirectly, by RCI.



(1) Blue Jays Holdco Inc., together with its subsidiaries, holds a 100% interest in the Toronto Blue Jays Baseball Club (Toronto Blue Jays) and in the Rogers Centre.

OVERVIEW

Rogers is Canada's Largest Provider of Wireless Communications Services

As at December 31, 2024, we had:

- approximately 11.9 million wireless mobile phone subscribers; and
- approximately one-third subscriber and revenue share of the Canadian wireless market.

One of Canada's Leading Providers of High-Speed Internet, Cable Television, and Phone Services

As at December 31, 2024, we had:

- approximately 4.3 million retail Internet subscribers;
- approximately 2.6 million Video subscribers; and
- a network passing approximately 10.2 million homes across Canada.

Diversified Canadian Media Company

We have a broad portfolio of media properties, which most significantly includes:

- sports media and entertainment, such as *Sportsnet* (Canada's number-one sports media brand) and the *Toronto Blue Jays*;
- our exclusive national 12-year *National Hockey League* (NHL) Agreement, which runs through the 2025-2026 season;
- category-leading television and radio broadcasting properties;
- multi-platform televised and online shopping; and
- digital media.

PRODUCTS AND SERVICES

Wireless

We are the largest provider of wireless communication services in Canada as at December 31, 2024. We are a Canadian leader in delivering a range of innovative wireless network technologies and services. We were the first Canadian carrier to launch a 5G network and we have the largest 5G network in Canada, serving over 2,500 communities as at December 31, 2024. Our wireless services are offered under the Rogers (postpaid), Fido (postpaid), and chatr (prepaid) brands, and provide consumers and businesses with the latest wireless devices, services, and applications including:

- mobile high-speed Internet access, including our *Rogers Infinite* unlimited data plans;
- wireless voice and enhanced voice features;
- Express Pickup, a convenient service for purchasing devices online or through a customer care agent, with the ability to pick up in-store as soon as the same day;
- direct device shipping to the customer's location of choice;
- device financing;
- device protection;
- global voice and data roaming, including *Roam Like Home* and *Fido Roam*;
- wireless home phone;
- advanced wireless solutions for businesses, including wireless private network services;
- bridging landline phones with wireless phones; and
- machine-to-machine and Internet of Things (IoT) solutions.

Cable

We are one of the largest cable services providers in Canada. Our cable network provides an innovative and leading selection of high-speed broadband Internet access, Internet protocol-based (IP) television, applications, online viewing, phone, home monitoring, and advanced home WiFi services to consumers across Canada. We also provide services to businesses across Canada that aim to meet the increasing needs of today's critical business applications.

Our newest WiFi modem with WiFi 6E, a technology that eases network congestion by simplifying network design and delivering increased performance with higher throughput and wider spectrum channels, allows us to offer new fibre-powered **Rogers Xfinity Internet** packages and bundles with up to 8 gigabit per second (Gbps) symmetrical speeds in select areas.

Internet services include:

- Internet access through broadband and fixed wireless access (including basic and unlimited usage packages), security solutions, and e-mail;
- access speeds of up to:
  - 1 Gbps, covering our entire Cable footprint; and
  - 1.5 Gbps, covering the vast majority of our Cable footprint, with some areas able to receive access speeds of up to 8 Gbps symmetrical speeds;
- Rogers Xfinity unlimited packages, combining fast and reliable speeds with the freedom of unlimited usage and options for self-installation;

- the **Rogers Xfinity** app, offering a personalized WiFi experience with a simple digital dashboard for customers to manage their home WiFi network, providing visibility and control over family usage, and **Rogers Xfinity WiFi Boost** Pods, an advanced WiFi system customers can plug into electrical outlets in their home to extend WiFi coverage; and
- **Rogers Xfinity Self Protection**, offering services such as monitoring, security, automation, energy efficiency, and smart control through a smartphone app.

Television services include:
- local and network TV, made available through traditional digital or IP-based **Rogers Xfinity TV**, including starter and premium channel packages along with à la carte channels;
- on-demand television with Rogers Xfinity TV services;
- cloud-based digital video recorders (DVRs) available with Rogers Xfinity TV services;
- voice-activated remote controls, restart features, and integrated apps such as YouTube, Netflix, *Sportsnet NOW*, Amazon Prime Video, Disney+, and Apple TV+ on Rogers Xfinity TV and **Rogers Xfinity Streaming**;
- **Rogers Xfinity App TV**, combining over 40 linear channels with Netflix in a single package;
- personal video recorders (PVRs), including Whole Home PVR and 4K PVR capabilities;
- a Rogers Xfinity TV app, giving customers the ability to experience Rogers Xfinity TV (including setting recordings) on their smartphone, tablet, laptop, or computer;
- Rogers Xfinity Streaming, an entertainment add-on for Rogers Xfinity Internet customers, giving them access to their favourite streaming services in one place;
- Download and Go, the ability to download recorded programs onto your smartphone or tablet to watch at a later time using the Rogers Xfinity TV app;
- linear and time-shifted programming;
- digital specialty channels; and
- 4K television programming, including regular season Toronto Blue Jays home games and select marquee National Hockey League (NHL) and National Basketball Association (NBA) games.

Phone services include:
- residential and small business local telephony service; and
- calling features such as voicemail, call waiting, and long distance.

Satellite services include:
- video and audio programming by satellite; our customers have access to over 370 digital video channels and thousands of on-demand, pay-per-view (PPV), and subscription movie and television titles; and
- flexibility with each of our current primary TV packages, which includes a base set of channels and tiered customization options depending on the size of the TV package.

Enterprise services include:
- voice, data networking, IP, and Ethernet services over multi-service customer access devices that allow customers to scale and add services, such as private networking, Internet, IP voice, and cloud solutions, which blend seamlessly to grow with their business requirements;
- optical wave, Internet, Ethernet, and multi-protocol label switching services, providing scalable and secure metro and wide area private networking that enables and interconnects critical business applications for businesses that have one or many offices, data centres, or points of presence (as well as cloud applications) across Canada;
- simplified information technology (IT) and network technology offerings with security-embedded, cloud-based, professionally managed solutions;
- extensive cable access network services for primary, bridging, and back-up (including through our wireless network, if applicable) connectivity; and
- specialized telecommunications technical consulting for Internet service providers (ISPs).

Media

Our portfolio of Media assets, with a focus on sports and regional TV and radio programming, reaches Canadians from coast to coast.

In Sports Media and Entertainment, we own the Toronto Blue Jays, Canada's only Major League Baseball (MLB) team, and the Rogers Centre event venue, which hosts the Toronto Blue Jays' home games, concerts, trade shows, and special events.

Our agreement with the NHL (NHL Agreement), which runs through the 2025-2026 NHL season, allows us to deliver more than 1,300 regular season games during a typical season across television, smartphones, tablets, personal computers, and other streaming devices. It also grants Rogers national rights on those platforms to the Stanley Cup Playoffs and Stanley Cup Final, all NHL-related special events and non-game events (such as the NHL All-Star Game, the NHL 4 Nations Face-Off, and the NHL Draft), and rights to sublicense broadcasting rights.

In Television, we operate several conventional and specialty television networks, including:
- Sportsnet's four regional stations along with *Sportsnet ONE*, *Sportsnet 360*, and *Sportsnet World*;
- Citytv network, which, together with affiliated stations, has broadcast distribution to approximately 72% of Canadian individuals;
- OMNI multicultural broadcast television stations, including OMNI Regional, which provide multilingual newscasts nationally to all digital basic television subscribers;
- specialty channels that include Bravo, Discovery, Food Network, FX (Canada), FXX (Canada), and HGTV; and
- Today's Shopping Choice, Canada's only nationally televised shopping channel, which generates a significant portion of its revenue from online sales.

In Radio, we operate 52 AM and FM radio stations in markets across Canada, including popular radio brands such as 98.1 CHFI, 680 News Radio *(formerly* CityNews 680*),* Sportsnet 590 The FAN, KiSS, JACK, and SONiC.

We also offer a range of digital services and products, including:
- our digital sports-related assets, including sportsnet.ca and *Sportsnet+*;
- other digital assets, including *Citytv+*;
- a range of other websites, apps, podcasts, and digital products associated with our various brands and businesses; and
- out-of-home advertising assets and partnerships allowing us to reach school campuses, bars and restaurants, elevators, salons, and spas, among others.

Other

We offer both the *Rogers Red Mastercard* and the *Rogers Red World Elite Mastercard,* which allow customers to earn cash back rewards points on credit card spending and finance new wireless devices over up to 48 months at 0% interest.

Other Investments

We hold interests in a number of associates and joint arrangements, some of which include:
- our 37.5% ownership interest in Maple Leaf Sports & Entertainment Ltd. (MLSE), which owns the Toronto Maple Leafs, the Toronto Raptors, Toronto FC, the Toronto Argonauts, and the Toronto Marlies, as well as various associated real estate holdings; and
- our 50% ownership interest in Glentel Inc. (Glentel), a large provider of multicarrier wireless and wireline products and services with several hundred Canadian retail distribution outlets.

WIDESPREAD PRODUCT DISTRIBUTION

Wireless

We have an extensive national distribution network and offer our wireless products nationally through multiple channels, including:
- company-owned Rogers, Fido, and chatr retail stores;
- customer self-serve using rogers.com, fido.ca, chatrwireless.com, and e-commerce sites;
- an extensive independent dealer network;
- major retail chains and convenience stores;
- other distribution channels, such as *WOW! mobile boutique*, as well as Wireless Wave and TBooth Wireless through our ownership interest in Glentel;
- our contact centres; and
- outbound telemarketing.

Cable

We distribute our residential cable products through various channels, including:
- company-owned Rogers retail stores;
- an extensive independent dealer network;
- customer self-serve using rogers.com;
- our contact centres, outbound telemarketing, and door-to-door agents; and
- major retail chains.

Our sales team and third-party dealers and retailers sell services to the business, public sector, and carrier wholesale markets. An extensive network of third-party channel distributors deals with IT integrators, consultants, local service providers, and other indirect sales relationships. This diverse approach gives greater breadth of coverage and allows for strong sales growth for next-generation services.

ITEM 4 – General Development of the Business

ITEM 4.1 – THREE-YEAR HISTORY

RECENT DEVELOPMENTS

2025 Highlights to Date

- Declared a quarterly dividend of $0.50 per each outstanding Class A Voting Share and Class B Non-Voting Share in January 2025.
- Issued US$2.1 billion and $1 billion of subordinated notes in February. We received net proceeds of $4.0 billion from the issuance.

2024 Highlights

For revenue and other financial information on the two most recently completed financial years, see the section entitled "2024 Financial Results" in our 2024 MD&A.

Build the biggest and best networks in the country
- Awarded Canada's most reliable 5G network by umlaut for the sixth straight year and most reliable wireless network by Opensignal, both in July 2024.
- Recognized as Canada's most reliable Internet by Opensignal in July 2024.
- Completed Canada's first national live trial of 5G network slicing.
- Started to deploy 3800 MHz spectrum licences, further expanding our 5G capabilities.
- Delivered 4 Gbps download and 1 Gbps upload speeds with DOCSIS 4.0 modem technology trial .

Deliver easy to use, reliable products and services
- Signed landmark deals with Warner Bros. Discovery and NBCUniversal to acquire the most-watched lifestyle and entertainment brands and content, subsequently launching Bravo in Canada and launched channels for HGTV, Food Network, Discovery, and others on January 1, 2025.
- Announced a ten-year agreement with Comcast to bring their world-class Xfinity products and technology to Canadians, beginning with *Rogers Xfinity Streaming* and ***Rogers Xfinity Storm-Ready* WiFi**, Canada's first home Internet backup solution.
- Introduced a program to help newcomers build credit and finance a new smartphone through a partnership with Nova Credit.
- Launched *Rogers 5G Home Internet* across our wireless network coverage area.

Be the first choice for Canadians
- Led the industry with 623,000 mobile phone and Internet net additions.
- Signed an agreement with BCE Inc. (Bell) to become the majority owner of MLSE.
- Produced and broadcast Canada's first Law & Order original series, premiering at #1 in the country and becoming Citytv's most watched original series in over a decade.
- *Sportsnet* was the most watched specialty channel in Canada.

Be a strong national company investing in Canada
- Invested a record $4 billion in capital expenditures, primarily in our networks.
- Became the first national carrier in Canada with net-zero greenhouse gas (GHG) emissions targets approved by the Science Based Targets initiative (SBTi).
- Drove benefits to community organizations across Canada of over $100 million.
- Raised a record $25 million to support children's charities in Alberta at the 12th annual *Rogers Charity Classic*.

- Released our 2023 Economic Impact Assessment showing Rogers supported 92,000 jobs and contributed $14 billion to Canada's GDP.

Be a growth leader in our industry
- Grew total service revenue by 7% and adjusted EBITDA by 12%.
- Reported industry-leading margins in our Wireless and Cable operations.
- Generated free cash flow of $3,045 million[1], up 26%, and cash flow from operating activities of $5,680 million.

Other highlights
- Declared a dividend of $0.50 per each outstanding Class A Voting Share and Class B Non-Voting Share each quarter during 2024.
- Issued senior notes with an aggregate principal amount of US$2.5 billion. We received net proceeds of US$2.46 billion ($3.32 billion) from the issuance.
- Ended the year with approximately $4.8 billion of available liquidity[1], including $3.5 billion available under our bank and letter of credit facilities, $0.9 billion in cash and cash equivalents, and $0.4 billion available under our receivables securitization program.

2023 Highlights

Build the biggest and best networks in the country
- Invested a then-record $3.9 billion in capital expenditures, primarily in our wireless and wireline network infrastructure.
- Recognized as the best and most reliable wireless network in Canada for the fifth straight year by umlaut in July 2023.
- Expanded Canada's largest and most reliable 5G network to 267 new communities.
- Launched 5G service for all transit riders in the busiest sections of the Toronto Transit Commission (TTC) subway system.
- Signed agreements with SpaceX and Lynk Global to bring satellite-to-mobile phone coverage and completed Canada's first test call.
- Secured 3800 MHz spectrum licences, making Rogers the largest 5G spectrum investor.
- Invested in wildfire detection and prevention technology to help combat climate change events.
- Delivered an additional 50 kilometres of 5G cellular connectivity on Highway 16 in British Columbia to improve public safety.

Deliver easy to use, reliable products and services
- Introduced Rogers Internet and TV services to customers in Western Canada.
- Upgraded all migrated legacy Shaw Mobile customers to Rogers 5G service.
- Introduced the Rogers Red Mastercard with 48-month device equal payment plan with 0% interest and up to 3% cash back value for customers.
- Introduced Rogers Xfinity Self Protection for customers to self-monitor their homes with connected devices.

Be the first choice for Canadians
- Led the industry in wireless subscriber additions with 674,000 postpaid mobile phone net additions.
- Launched our "We Speak Your Language" program across all retail stores, with the goal of serving customers in their preferred language.

[1] Free cash flow and available liquidity are capital management 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, and "Financial Condition" for a reconciliation of available liquidity, in our 2024 MD&A, available at www.sedarplus.ca.

- Secured number-one spots for flagship radio brands *98.1 CHFI*, *CityNews 680*, and *KiSS 92.5* for the Summer 2023 ratings period.
- Helped bring Taylor Swift to Canada in 2024 for six shows in Toronto and three in Vancouver.
- Signed a long-term broadcast agreement with UFC that will bring live UFC events to Sportsnet.

Be a strong national company investing in Canada
- Successfully completed the historic Shaw Transaction in April 2023.
- Expanded Connected for Success, our high-speed, low-cost Internet program to Western Canada.
- Announced a new five-year deal as title sponsor of the Shaw Charity Classic.
- Drove benefits to community organizations across Canada of over $100 million.

Be a growth leader in our industry
- Total service revenue up 27%; adjusted EBITDA up 34%.
- Generated free cash flow of $2,414 million and cash provided by operating activities of $5,221 million.
- Achieved strong Cable adjusted EBITDA margin expansion of 330 basis points.
- Delivered on industry-leading 2023 financial guidance.

Other highlights
- Declared a quarterly dividend of $0.50 per each outstanding Class A Voting Share and Class B Non-Voting Share during 2023.
- Issued senior notes with an aggregate principal amount of $3 billion. We received net proceeds of $2.98 billion from the issuance.
- Ended the year with approximately $5.9 billion of available liquidity, including $5.1 billion available under our bank and letter of credit facilities and $0.8 billion in cash and cash equivalents.

2022 Highlights

Successfully complete the Shaw acquisition
- Received approval from the Canadian Radio-television and Telecommunications Commission (CRTC) for the transfer of Shaw's broadcasting services.
- Entered into a definitive agreement with Shaw and Quebecor Inc. (Quebecor) for the sale of Freedom Mobile Inc. (Freedom) to Quebecor (Freedom Transaction).
- Successfully obtained financing of $13 billion to fund the Shaw Transaction, including the largest cross-border financing in Canadian history.
- Successfully argued for the dismissal by the Competition Tribunal (Tribunal) of the Competition Bureau's (Bureau) application to block the Shaw Transaction, with the panel concluding unanimously that the transactions are pro-competitive; the decision of the Tribunal was upheld by the Federal Court of Appeal on January 24, 2023.

Invest in our networks to deliver world-class connectivity to Canadian consumers and businesses
- Invested a then-record $3.1 billion in capital investments in Canada, the majority of which was invested in our networks.
- Continued to expand Canada’s largest 5G network as at December 31, 2022, reaching over 1,900 communities across the country.
- Became the first service provider in Canada to deploy 3500 MHz spectrum to increase 5G network capacity, boost speeds, and deliver ultra-low latency services, starting in Nanaimo, British Columbia and continuing its deployment across Canada, including in Calgary, Edmonton, Montreal, Ottawa, Toronto, Vancouver, and multiple rural areas.
- Committed to investing $20 billion in network reliability over the next five years and announced plans to separate our wireless and wireline IP core networks.

- Signed a memorandum of understanding with Canada's other major telecommunications carriers regarding reciprocal support for emergency roaming, mutual assistance, and communications protocols in the event of a future major network outage.

Invest in our customer experience to deliver timely, high-quality customer service consistently to our customers
- Introduced new fibre-powered Internet packages and bundles, with symmetrical download and upload speeds of up to 2.5 Gbps.

- First major provider in Canada to launch a new Wi-Fi modem with Wi-Fi 6E, currently the world's most powerful Wi-Fi technology, and introduced Internet with 8 Gbps symmetrical speeds in certain areas.

- Continued to accelerate our digital-first plan to make it easier for customers, with digital adoption at 88% of eligible transactions; includes 24/7 virtual assistant support tools and the ability for Fido and Rogers customers to complete price plan changes, hardware upgrades, and other account updates online.

- Donated $1 million to *Jays Care Foundation* in support of their ambitious goal to bring programming to 45,000 kids across Canada through Indigenous Rookie League, Challenger Baseball, and Girls at Bat.

Improve execution and deliver strong financial performance across all lines of business
- Attracted 545,000 net postpaid mobile phone subscribers to lead the Canadian industry, up 35% and our strongest results since 2007.

- Delivered on robust 2022 full-year guidance after increasing guidance ranges in April for total service revenue, adjusted EBITDA, and free cash flow excluding Shaw financing guidance.

- Generated total service revenue of $13,305 million, up 6%; adjusted EBITDA of $6,393 million, up 9%; and net income of $1,680 million, up 8%.

- Generated free cash flow of $1,773 million and cash provided by operating activities of $4,493 million.

- Paid dividends of $1,010 million to our shareholders.

Other highlights
- Declared a quarterly dividend of $0.50 per each outstanding Class A Voting Share and Class B Non-Voting Share during 2022.

- Issued US$750 million subordinated notes due 2082 with an initial coupon of 5.25% for the first five years in February. We received net proceeds of US$740 million ($938 million) from the issuance.

- Issued $13.3 billion of senior notes, consisting of US$7.05 billion ($9.05 billion) and $4.25 billion, in order to partially finance the cash consideration for the Shaw Transaction.

- Ended the year with approximately $4.9 billion of available liquidity, including $4.4 billion available under our bank and letter of credit facilities and $0.5 billion in cash and cash equivalents.

ITEM 4.2 – SIGNIFICANT ACQUISITIONS

N/A

ITEM 5 – Narrative Description of the Business

ITEM 5.1 – GENERAL – BUSINESS OVERVIEW

This section incorporates by reference the following sections contained in our 2024 MD&A:

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PROPERTIES, TRADEMARKS, ENVIRONMENTAL, AND OTHER MATTERS

In most instances, the Company, through its subsidiaries, owns the assets essential to its operations. Our major fixed assets are:

- transmitters; microwave systems; antennae; buildings; electronic transmission, receiving, and processing accessories; and other wireless network equipment (including switches, radio channels, base station equipment, microwave facilities, and cell equipment);
- coaxial and fibre optic cables; set-top terminals, cable modems, and home monitoring equipment; electronic transmission, receiving, processing, digitizing, and distributing equipment; IP routers; data storage servers and network management equipment; and microwave equipment and antennae; and
- radio and television broadcasting equipment (including television cameras and television and radio production facilities and studios).

We either own or license the operating systems and software related to these assets. We also lease various distribution facilities from third parties, including space on utility poles and underground ducts for the placement of some of the cable distribution system. We either own or lease land or premises for the placement of hub sites, head-ends, switches, and space for other portions of the cable distribution system. We also lease premises and space on buildings for the placement of antenna towers. We also lease space in buildings for some of our office, media, and warehousing needs and in malls and stores for our retail operations. We have highly clustered and technologically advanced broadband cable networks across Canada.

We operate a North American transcontinental fibre-optic network extending 116,000 kilometres, providing a significant North American geographic footprint connecting Canada's largest markets while also reaching key US markets for the exchange of data and voice traffic, also known as peering.

We own or have licensed various brands and trademarks used in our businesses. Certain of our trade names and properties are protected by trademark and/or copyright. We maintain customer lists for our businesses. Our intellectual property, including our trade names, brands, properties, and customer lists, is important to our operations.

In 2024, we spent approximately $0.5 million relating to environmental protection and management requirements. Environmental protection and management requirements applicable to our operations are not expected to have a significant effect on our capital expenditures, earnings, or competitive position in the current or future fiscal years.

ITEM 5.2 – RISK FACTORS

The following section is incorporated by reference herein: “Risks and Uncertainties Affecting Our Business” contained on pages 70 to 77 of our 2024 MD&A.

ITEM 6 – Dividends

ITEM 6.1 – DIVIDENDS

On January 29, 2025, the RCI Board of Directors (the Board) declared a quarterly dividend of $0.50 per Class A Voting Share and Class B Non-Voting Share, to be paid on April 2, 2025, to shareholders of record on March 10, 2025.

The table below shows when dividends have been declared and paid on the Class A Voting Shares and Class B Non-Voting Shares for the three most recently completed financial years.

				Dividends paid (in millions of dollars)			
Declaration date	**Record date**	**Payment date**	**Dividend per share (dollars)**	**In cash**	**In Class B Non-Voting Shares**	**Total**	**Number of Class B Non-Voting Shares issued (in thousands) [1]**
January 31, 2024	March 11, 2024	April 3, 2024	0.50	183	83	**266**	1,552
April 23, 2024	June 10, 2024	July 5, 2024	0.50	185	81	**266**	1,651
July 23, 2024	September 9, 2024	October 3, 2024	0.50	181	86	**267**	1,633
October 23, 2024	December 9, 2024	January 3, 2025	0.50	185	84	**269**	1,943
February 1, 2023	March 10, 2023	April 3, 2023	0.50	252	—	**252**	—
April 25, 2023	June 9, 2023	July 5, 2023	0.50	264	—	**264**	—
July 25, 2023	September 8, 2023	October 3, 2023	0.50	191	74	**265**	1,454
November 8, 2023	December 8, 2023	January 2, 2024	0.50	190	75	**265**	1,244
January 26, 2022	March 10, 2022	April 1, 2022	0.50	252	—	**252**	—
April 19, 2022	June 10, 2022	July 4, 2022	0.50	253	—	**253**	—
July 26, 2022	September 9, 2022	October 3, 2022	0.50	253	—	**253**	—
November 8, 2022	December 9, 2022	January 3, 2023	0.50	253	—	**253**	—

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

ITEM 7 – Description of Capital Structure

ITEM 7.1 – GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The information required under the heading General Description of Capital Structure is contained in the 2024 Audited Consolidated Financial Statements, Note 26, and is incorporated herein by reference.

Each Class A Voting Share of RCI carries the right to fifty votes on a poll and may be voted at the meetings of shareholders of RCI. Holders of Class B Non-Voting Shares of RCI and any series of preferred shares of RCI are entitled to receive notice of and to attend meetings of shareholders of RCI, but except as required by law or stipulated by stock exchanges, are not entitled to vote at such meetings. If an offer is made to purchase outstanding Class A Voting Shares, there is no requirement under applicable law or RCI’s constating documents that an offer be made for the outstanding Class B Non-Voting Shares and there is no other protection available to holders of Class B Non-Voting Shares under RCI’s constating documents. If an offer is made to purchase both Class A Voting Shares and Class B Non-Voting Shares, the offer for the Class A Voting Shares may be made on different terms than the offer made to the holders of Class B Non-Voting Shares.

ITEM 7.2 – CONSTRAINTS

RESTRICTIONS ON THE TRANSFER, VOTING, AND ISSUE OF SHARES

We have ownership interests in several Canadian entities licensed or authorized to operate under applicable communications laws (the Laws), including the:

- Broadcasting Act (Canada);
- Telecommunications Act (Canada); and
- Radiocommunication Act (Canada).

The Laws have foreign ownership limits (the Limits) for various classes of licensed or authorized entities. A copy of the Limits can be obtained from our Corporate Secretary. The Laws also impose a number of restrictions on changes in effective control of licensees or authorized entities, and the transfer of licences held by them. RCI's Articles of Amalgamation therefore impose restrictions on the issue and transfer of its shares and the exercise of voting rights to ensure that we, and any corporation existing in a Canadian jurisdiction in which we have an interest, are:

- qualified to hold or obtain any cable television, broadcasting, or telecommunications licence or authorized to operate a similar entity under the Laws; and
- not in breach of the Laws or any licences issued to us or to any of our Canadian subsidiaries, associates, or affiliates under the Laws.

If the Board considers that RCI's, or its subsidiaries', ability to hold and obtain licences, or to remain in compliance with the Laws, may be in jeopardy, the Board may invoke the restrictions in our Articles of Amalgamation on transfer, voting, and issue of our shares.

ITEM 7.3 – RATINGS

Credit ratings provide an independent measure of credit quality of an issue of securities and can affect our ability to obtain short-term and long-term financing and the terms of the financing. If rating agencies lower the credit ratings on our debt, particularly a downgrade below investment-grade, it could adversely affect our cost of financing and access to liquidity and capital.

We have engaged, and compensated, each of S&P Global Ratings Services (S&P), Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and DBRS Morningstar to rate certain of our public debt issues. During the last two years, we have made an annual payment of less than $100,000 to a credit rating organization for an information service other than a credit rating service. 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 December 31, 2024.

Issuance	S&P Global Ratings Services	Moody's	Fitch	DBRS Morningstar
Corporate credit issuer default rating	BBB- (stable)	Baa3 (stable)	BBB- (stable)	BBB (low) (stable)
Senior unsecured debt	BBB- (stable)	Baa3 (stable)	BBB- (stable)	BBB (low) (stable)
Subordinated debt	BB (stable)	Ba2 (stable)	BB (stable)	N/A [1]
US commercial paper	A-3	P-3	N/A [1]	N/A [1]

[1] As at December 31, 2024, we have not sought a rating from Fitch or DBRS Morningstar for our short-term obligations or from DBRS Morningstar for our subordinated debt

In connection with our February 2025 subordinated note issuance, we sought a rating from DBRS Morningstar on those subordinated notes, which were rated BB (stable). DBRS Morningstar has not provided a rating for the subordinated notes we issued in 2021 or 2022. The subordinated notes issued in February 2025 were rated Ba1 by Moody's. Moody's credit ratings for our previously issued subordinated notes did not change.

Ratings for long-term debt instruments across the universe of composite rates range from AAA (S&P, Fitch, and DBRS Morningstar) or Aaa (Moody's), representing the highest quality of securities rated, to D (S&P and DBRS Morningstar), Substantial Risk (Fitch), and C (Moody's) for the lowest quality of securities rated. Investment-grade credit ratings are generally considered to range from BBB- (S&P and Fitch), BBB (DBRS Morningstar), or Baa3 (Moody's) to AAA (S&P, Fitch, and DBRS Morningstar) or Aaa (Moody's).

Ratings for short-term debt instruments across the universe of composite rates ranges from A-1+ (S&P) or P-1 (Moody's), representing the highest quality of securities rated, to C (S&P), and not prime (Moody's) for the lowest quality of securities rated. Investment-grade credit ratings are generally considered to be ratings of at least A-3 (S&P), or P-3 (Moody's) quality or higher.

Credit ratings are not recommendations to purchase, hold, or sell securities, nor are they a comment on market price or investor suitability. There is no assurance that a rating will remain in effect for a given period, or that a rating will not be

revised or withdrawn entirely by a rating agency if it believes circumstances warrant it. The ratings on our senior debt provided by S&P, Fitch, Moody's, and DBRS Morningstar are investment-grade ratings.

ITEM 8 – Market for Securities

Class B Non-Voting Shares (CUSIP # 775109200) are listed in Canada on the Toronto Stock Exchange under the symbol RCI.B and in the United States on the New York Stock Exchange under the symbol RCI. Class A Voting Shares (CUSIP # 775109101) are listed on the Toronto Stock Exchange under the symbol RCI.A.

ITEM 8.1 – TRADING PRICE AND VOLUME

The following table sets forth, for the periods indicated, the reported high, low, and close prices and volume traded on the Toronto Stock Exchange for Class B Non-Voting Shares and Class A Voting Shares.

RCI.B

Month	High ($)	Low ($)	Close ($)	Volume
2024/01	64.71	61.22	62.80	23,364,743
2024/02	64.55	59.61	60.06	24,244,613
2024/03	60.80	55.44	55.50	42,128,620
2024/04	55.49	51.05	51.57	37,706,232
2024/05	55.13	51.01	55.07	27,006,001
2024/06	55.62	50.00	50.60	43,993,303
2024/07	53.85	48.67	53.39	25,546,372
2024/08	55.62	52.30	54.63	28,436,176
2024/09	56.55	53.52	54.38	36,146,049
2024/10	54.45	50.10	50.57	33,969,537
2024/11	51.79	48.81	50.00	34,697,046
2024/12	50.98	43.13	44.19	54,647,337

RCI.A

Month	High ($)	Low ($)	Close ($)	Volume
2024/01	64.95	60.55	63.50	32,882
2024/02	64.28	60.00	60.00	15,817
2024/03	62.24	56.70	56.70	23,952
2024/04	57.99	54.00	55.51	26,069
2024/05	60.00	55.41	58.50	24,165
2024/06	60.50	53.78	53.78	17,782
2024/07	57.00	52.50	55.87	18,738
2024/08	58.00	55.03	55.82	9,583
2024/09	59.00	55.25	56.75	32,332
2024/10	58.16	52.55	55.49	24,217
2024/11	57.20	51.77	53.50	51,704
2024/12	54.90	46.53	47.41	42,471

ITEM 8.2 – PRIOR SALES

In September 2023, we issued $3.0 billion of senior notes, including:
- $500 million of 5.65% senior notes due 2026;
- $1 billion of 5.70% senior notes due 2028;
- $500 million of 5.80% senior notes due 2030; and
- $1 billion of 5.90% senior notes due 2033.

In February 2024, we issued US$2.5 billion of senior notes, including:
- $1.25 billion of 5.00% senior notes due 2029; and
- $1.25 billion of 5.30% senior notes due 2034.

In February 2025, we issued US$2.1 billion and $1.0 billion of subordinated notes including:
- US$1.1 billion of 7.00% subordinated notes due 2055;
- US$1.0 billion of 7.125% subordinated notes due 2055; and
- $1.0 billion of 5.625% subordinated notes due 2055.

ITEM 9 – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

N/A

ITEM 10 – Directors and Officers

ITEM 10.1 - Name, Occupations and Security Holding

Set forth below is information regarding the directors and senior executive officers of RCI as at March 6, 2025, including their city, province or state, and country of residence, and their principal occupation(s) within the five preceding years. Each director is elected at the annual meeting of shareholders to serve until the next annual meeting or until a successor is duly elected unless, prior thereto, he or she resigns or his or her office becomes vacant by death or other cause under applicable law. Officers are appointed by, and serve at the discretion of, the Board.

Name	Position
Directors	
Edward S. Rogers [(1)(2)(3)(9)(10)]	Director, Executive Chair of RCI, and Chair of the Rogers Control Trust
Tony Staffieri	Director, President and Chief Executive Officer
Michael J. Cooper [(5)]	Director
Trevor English [(4)(5)(8)]	Director
Ivan Fecan [(6)(7)(8)]	Director
Robert J. Gemmell [(1)(2)(3)(6)(8)]	Lead Director
Jan L. Innes [(2)(4)(5)(7)(10)]	Director and member of the Advisory Committee of the Rogers Control Trust
Diane A. Kazarian, FCPA, CPA [(7)(8)]	Director
Dr. Mohamed Lachemi [(5)(6)]	Director
David A. Robinson [(1)(2)(7)(10)]	Director and member of the Advisory Committee of the Rogers Control Trust
Lisa A. Rogers [(4)(9)(10)]	Director and member of the Advisory Committee of the Rogers Control Trust
Bradley S. Shaw [(3)]	Director
Wayne Sparrow [(4)]	Director
John H. Tory, K.C., O.Ont [(3)(6)(10)]	Director and member of the Advisory Committee of the Rogers Control Trust
Senior Executive Officers	
Tony Staffieri	Director, President and Chief Executive Officer
Glenn A. Brandt	Chief Financial Officer
Edward S. Rogers	Director, Executive Chair of RCI, and Chair of the Rogers Control Trust
The Honourable Navdeep Bains	Chief Corporate Affairs Officer
Marisa Fabiano	Chief Human Resources Officer
Bret D. Leech	President, Residential
Anne E. Martin-Vachon	President, Wireless
Iain S. Kennedy	Chief Information and Cyber Security Officer
Mark J. Kennedy	Chief Technology Officer
Thomas A. Turner[(10)]	President, Business and member of the Advisory Committee of the Rogers Control Trust
Terrie Tweddle	Chief Brand and Communications Officer
Colette S. Watson	President, Rogers Sports & Media
Mahes S. Wickramasinghe	President, Group Operations
Marisa L. Wyse	Chief Legal Officer and Corporate Secretary

(1) Denotes member of Executive Committee
(2) Denotes member of Nominating Committee
(3) Denotes member of Finance Committee
(4) Denotes member of ESG Committee
(5) Denotes member of Pension Committee
(6) Denotes member of Corporate Governance Committee
(7) Denotes member of Human Resources Committee
(8) Denotes member of Audit and Risk Committee
(9) Edward S. Rogers and Lisa A. Rogers are immediate family members of each other and members of the family of the late Ted Rogers. For additional information, please see "Outstanding Shares and Main Shareholders" in RCI's 2024 Information Circular available on SEDAR+ at sedarplus.ca.
(10) Voting control of RCI is held by the Rogers Control Trust. See "Outstanding Shares and Main Shareholders" in RCI's 2024 Information Circular available on SEDAR+ at sedarplus.ca. Each of the individuals that are noted above as holding positions with the Rogers Control Trust have held such positions since December 2008, with the exception of Jan L. Innes who has held such position since December 2023, and Thomas A. Turner who has held such position since March 2023.

Edward S. Rogers resides in Toronto, Ontario, Canada and has been a director of RCI since May 1997. Mr. Rogers currently serves as Executive Chair of the Board of RCI. Prior to becoming Chair in January 2018, Mr. Rogers was the Deputy Chair of RCI from September 2009. Mr. Rogers is also Chair of Rogers Bank, Chair of the Toronto Blue Jays, and is on the Board of Directors of Maple Leaf Sports & Entertainment and Cablelabs. He is the Rogers Control Trust Chair. Mr. Rogers served in various management positions at Rogers Communications for over 20 years, including as President & CEO of Rogers Cable Inc. After graduating from the University of Western Ontario, Mr. Rogers spent three years with Comcast Corporation. Mr. Rogers was a member of the Economic Council of Canada from 2010 to 2013.

Michael J. Cooper resides in Toronto, Ontario, Canada and has been a director of RCI since October 2021. Mr. Cooper is the President and Chief Responsible Officer of Dream Unlimited Corp. and founder of Dream Asset Management Corporation (DAM). He is also the Chair and Chief Executive Officer of Dream Office Real Estate Investment Trust. Mr. Cooper helped found DAM in 1996 and continues to lead the business as President and Chief Responsible Officer. Mr. Cooper was also involved in the formation of Dream Global Real Estate Investment Trust, previously a TSX-listed real estate investment trust, the assets and subsidiaries of which were sold in 2019. Mr. Cooper holds a LL.B from the University of Western Ontario and a M.B.A. from York University.

Trevor English resides in Calgary, Alberta, Canada and has been a director of RCI since April 2023. Mr. English has over 25 years of experience in corporate finance, mergers & acquisitions, investor relations, business development, and financial analysis. Mr. English joined the Shaw Family Group in April 2023, and currently holds the position of Chief Investment Officer. He also serves on the board of directors of Auctus Property Fund GP. Mr. English served as Executive Vice President, Chief Financial & Corporate Development Officer of Shaw from May 2018 until prior to Shaw's acquisition by Rogers in April 2023. Previously, Mr. English served as Shaw's Executive Vice President, Chief Strategy and Business Development Officer from March 2016 to May 2018. Prior to joining Shaw in 2004, Mr. English worked for CIBC World Markets Inc. in Canada and the United Kingdom, commencing in 1997. Mr. English holds a B.Comm from the University of Calgary and a Chartered Financial Analyst designation.

Ivan Fecan resides in Vancouver, British Columbia, Canada and has been a director of RCI since October 2021. Mr. Fecan is a Canadian media executive and producer. Mr. Fecan was President and CEO of Baton Broadcasting and its successors, CTV Inc. and CTVglobemedia, from 1996 to 2011. Previously, he was VP of English TV at the CBC, VP of Creative Affairs at NBC, News Director at Citytv, and a CBC Radio Producer. Mr. Fecan serves on the boards of the University Health Network Foundation, the Council for Canadian American Relations, and is a Trustee Emeritus at the Art Gallery of Ontario. Mr. Fecan was the producer and executive producer of the hit Canadian sitcom Kim's Convenience. Mr. Fecan holds a B.A. from York University, and has two honorary doctorates.

Robert J. Gemmell resides in Oakville, Ontario, Canada, has been a director of RCI since April 2017, and has served as Lead Director since November 2021. Mr. Gemmell spent 25 years as an investment banker in the United States and in Canada. Mr. Gemmell was President and Chief Executive Officer of Citigroup Global Markets Canada and its predecessor companies (Salomon Brothers Canada and Salomon Smith Barney Canada) from 1996 to 2008. In addition, he was a member of the Global Operating Committee of Citigroup Global Markets from 2006 to 2008. Mr. Gemmell holds a B.A. from Cornell University, a LL.B from Osgoode Hall Law School, and a M.B.A. from the Schulich School of Business.

Jan L. Innes resides in Toronto, Ontario, Canada and has been a director of RCI since October 2021. Ms. Innes is a board director and public affairs specialist. Ms. Innes spent most of her career at Rogers Communications. She joined Rogers in 1995 as Vice President, Communications, and in 2011, became Vice President, Government Relations. Ms. Innes retired from Rogers in 2015. Prior to joining Rogers, Ms. Innes was Vice President of Public Affairs at Unitel Communications Inc. Previously, Ms. Innes held senior political staff positions at both Queen's Park in Toronto and Parliament Hill in Ottawa. Ms. Innes is the Chair of the Board of Directors of the Rogers Group of Funds and a member of the Advisory Committee of the Rogers Control Trust. Ms. Innes holds a B.A. (Honours) from the University of Toronto and in 2014, completed the Directors Education Program at the Rotman School of Management, receiving the ICD.D designation.

Diane A. Kazarian, FCPA, CPA resides in Toronto, Ontario, Canada and has been a director of RCI since April 2024. Ms. Kazarian was previously the first female Managing Partner of the Greater Toronto Area at PwC and a member of PwC's Leadership Team. Reporting directly to the Chief Executive Officer, Ms. Kazarian led PwC's largest market in Canada and managed a team of approximately 300 partners and 4,000 individuals. Ms. Kazarian is Chair of the board of St. Joseph's Health Centre Foundation and a Corporate Director of Choice Properties REIT, Gibson Energy Inc. and OMERS Administration Corporation. She also sits on the Boards of MaRS Discovery District, Unity Health Toronto and Bryant University. Ms. Kazarian holds a BSBA from Bryant University. She is a Fellow Chartered Professional Accountant (FCPA) and a Fellow Chartered Accountant (FCA) in Ontario and a Certified Public Accountant (CPA) in the United States. Ms. Kazarian has received the Certified Director designation (ICD.D) from the Institute of Corporate Directors and the Global Competent Boards ESG designation (GCB.D).

Dr. Mohamed Lachemi resides in Mississauga, Ontario, Canada and has been a director of RCI since April 2022. Dr. Lachemi has been President and Vice-Chancellor of Toronto Metropolitan University since April 2016. Since joining Toronto Metropolitan University in 1998 as professor of civil engineering, Dr. Lachemi has served in progressively senior roles, including Dean of the Faculty of Engineering and Architecture Science, and Provost (COO) and Vice President Academic. Dr. Lachemi is a recipient of the Order of Ontario, a Fellow of the Canadian Society for Civil Engineering, and a Fellow of the Canadian Academy of Engineering. Dr. Lachemi also serves as a board member of DMZ Ventures, WUSC (World University Service of Canada) and GTAA (Greater Toronto Airports Authority), and he is a Rogers representative on the Cultural Sponsorship Program board of directors. He is past Chair of the Council of Ontario Universities and COU Holding Association Inc. and was a member of the NRC Council from 2018 to 2021. Dr. Lachemi holds a M.A.Sc. and Ph.D. from the University of Sherbrooke and a B.Sc. in Civil Engineering from the University of Science and Technology of Oran, Algeria.

David A. Robinson resides in Toronto, Ontario, Canada and has been a director of RCI since April 2022. Mr. Robinson was previously the Chief Commercial Officer of Foghorn Payments Inc., a Canadian payment processing service provider for businesses. Mr. Robinson joined Rogers in 1990 and served in progressively more senior roles over his 30-year career at the Company. From August 2015 to June 2019, Mr. Robinson served as President and Chief Executive Officer of Rogers Bank. As SVP, Financial Services, Rogers Communications from 2014 to 2015, Mr. Robinson provided executive sponsorship of financial services efforts at Rogers, including Rogers Bank, the Today's Shopping Choice private label credit card program, as well as the Company's investments in its mobile-payment joint ventures, Enstream and Suretap. Mr. Robinson is a member of the Advisory Committee of the Rogers Control Trust. He also serves as a director of Mobi724 Global Solutions Inc. Mr. Robinson holds a B.A. (Honours) from Queen's University, a M.B.A. from the University of Western Ontario, and in 2021, completed the Directors Education Program at the Rotman School of Management, receiving the ICD.D designation.

Lisa A. Rogers resides in Victoria, British Columbia, Canada and has been a director of RCI since April 2023. She is the founder, President and CEO of The Annual Foundation, a private foundation focused predominantly on supporting smaller Canadian charitable organizations and those located outside of the major Canadian centres. Ms. Rogers is a member of the Advisory Committee of the Rogers Control Trust. She has previously served on the Board of Directors for Rogers Broadcasting (now Rogers Media) and worked as a Business Development Analyst for Rogers Cablesystems Limited. Ms. Rogers has a B.A. from the University of Western Ontario, a graduate diploma from The London School of Economics and Political Science, and a M.B.A. from Bayes Business School (City, University of London).

Bradley S. Shaw resides in Calgary, Alberta, Canada and has been a director of RCI since April 2023. Mr. Shaw served as Chief Executive Officer of Shaw from November 2010 to April 3, 2023. He was also the Executive Chair of the Board of Shaw and Chair of the Executive Committee from March 2020 to April 3, 2023. Mr. Shaw led the transformation of Shaw from a Western-based cable company to a leading Canadian connectivity company. He was instrumental in building Shaw Direct into one of North America's leading direct-to-home satellite television providers and he played a key role in the launch of Shaw's digital home phone service in 2005. Mr. Shaw is Chair of the Shaw Family Living Trust and a director of several private companies. Mr. Shaw is a director of Shaw Family Foundation and managing director of The HOP Foundation, both non-profit organizations. Mr. Shaw sits on the Patrons' Council of the Alberta Children's Hospital Foundation.

Wayne Sparrow resides in Vancouver, British Columbia, Canada and has been a director of RCI since April 2024. Chief Wayne Sparrow (yəχʷyaχʷələq) has served as elected chief of Musqueam Indian Band since 2012. Prior to that, Chief Sparrow served as an elected councillor of Musqueam Indian Band, starting in 1995. Chief Sparrow is Chair of Musqueam Capital Corporation (MCC), the economic development arm of Musqueam, and he sits on the Musqueam Fisheries Commission, which he chaired from 2000 to 2020. During his time as chief, the MST Development Corporation (MSTDC), a business partnership between Musqueam, Squamish, and Tsleil-Waututh Nations, has acquired substantial property holdings of over 20 million square feet, including the Jericho Lands and Heather Lands. Chief Sparrow leads Musqueam in signing precedent-setting agreements that renew and strengthen relationships between Musqueam,neighbouringFirst Nations, governments, industry, and other partners.Under Chief Sparrow's leadership, Musqueam signed a 30-year agreement with the Vancouver International Airport in 2017, and in 2021, it signed a relationship agreement with the Vancouver Fraser Port Authority. These agreements recognize Musqueam's ongoing stewardship of their lands and waters, and prioritize economic, education, and training opportunities for members. In 2022, Chief Sparrow was awarded the Rix Awardfor Engaged Community Citizenship from the Greater Vancouver Board of Trade for his work advancing economic reconciliation and supporting youth and adult athletic programs.

Tony Staffieri resides in Toronto, Ontario, Canada and has served as President and Chief Executive Officer and a director of RCI since January 2022. He first joined the Company as Chief Financial Officer in April 2012. Since becoming Chief Executive Officer, he has closed the transformative merger with Shaw, turned around the Company's performance, and led the industry with innovative firsts. Prior to joining Rogers, he held senior executive positions with Bell Canada and Celestica, and was a Senior Partner at PwC. He serves as Chair of the Board of Governors for Toronto Metropolitan University and is a Board Director at Maple Leaf Sports & Entertainment. He is a Fellow Chartered Professional Accountant and Fellow Chartered Accountant. He holds a B.B.A. from the Schulich School of Business.

John H. Tory, K.C., O.Ont resides in Toronto, Ontario, Canada and has been a director of RCI since April 2024.Mr. Tory has had a multi-faceted career as a lawyer, chief executive, corporate director, broadcaster, and, from 2014 to 2023, he served as Mayor of Toronto. Mr. Tory was previously a director of RCI (2010 to 2014) and the President and Chief Executive Officer of Rogers Cable Inc. (1999 to 2003) and Rogers Media Inc. (1995 to 1999). Prior to that, Mr. Tory was a managing partner of the law firm Torys LLP. Mr. Tory has served as a director of Metro Inc. and Cara Operations, and is a member of the Advisory Committee of the Rogers Control Trust. Mr. Tory was also the founder and Chair of Civic Action, volunteer Chair and Commissioner of the Canadian Football League, Chair of the Toronto United Way campaign, and Chair of three campaigns for St. Michael's Hospital. He is a member of the Toronto International Film Festival Board and the board of the WoodGreen foundation. Mr. Tory has a B.A. from the University of Toronto and a LL.B from Osgoode Hall Law School. He is a member of the Order of Ontario.

Glenn A. Brandt resides in Millgrove, Ontario, Canada and has served as Chief Financial Officer since January 2022. Since joining Rogers 33 years ago, Mr. Brandt has held several senior roles in the Company, most recently as Senior Vice President, Corporate Finance from September 2016 to January 2022, overseeing various portfolios including Treasury, Tax, Corporate Development, Investor Relations, and Procurement and Supply Chain. Mr. Brandt is a trusted advisor with over 35 years in financial management, including extensive experience across corporate finance, raising capital, and working with credit rating agencies. Prior to joining Rogers, Mr. Brandt was with the Toronto Dominion Bank in Corporate & Investment and Commercial Banking. Mr. Brandt holds a B.Comm from the University of Toronto and a M.B.A. from the Schulich School of Business.

The Honourable Navdeep Bains resides in Mississauga, Ontario, Canada and has served as Chief Corporate Affairs Officer since May 2023. Mr. Bains leads the Public Policy and Environmental, Social and Governance (ESG) efforts for the Company, drawing on his deep expertise in policy matters to advance critical issues, including the digital divide and Canada's digital economy. He also serves on the board of directors of the Jays Care Foundation. Prior to joining Rogers, Mr. Bains served as Vice-Chair in Global Investment Banking for CIBC from October 2021 to May 2023. From November 2015 to January 2021, Mr. Bains served as one of the longest serving federal Ministers of Innovation, Science and Industry, where he introduced the most comprehensive innovation and skills plan for Canada in over three decades. Mr. Bains was a distinguished visiting professor at Toronto Metropolitan University's Ted Rogers School of Management, an adjunct lecturer at the Master of Public Service program at the University of Waterloo, and worked for several years in accounting and finance for the Ford Motor Company of Canada. Mr. Bains holds a Fellow Chartered Professional Accountant designation and has a M.B.A. from the University of Windsor and a B.Com from York University.

Marisa Fabiano resides in North York, Ontario, Canada and has served as Chief Human Resources Officer since February 2024. Ms. Fabiano is responsible for leading the company's HR portfolio, including creating an engaging and inclusive employee experience. She has spent over a decade at Rogers in financial leadership roles, including Head of Business Finance & Shaw Integration from April 2022 to December 2022, and most recently as Senior Vice President of Corporate Finance & Controller from December 2022 to February 2024. Prior to that, she served as Senior Vice President and Head of Financial Operations from July 2017 to April 2022. Ms. Fabiano has more than 25 years of experience in leadership positions within the telecommunication, industrial, and consumer goods industries, including at Bell Canada, Husky Injection Molding, and Coca Cola Beverages. Ms. Fabiano holds a B.B.A. from Schulich School of Business, ICD.D designation from the Canadian Institute of Corporate Directors, and is a Certified Professional Accountant.

Iain S. Kennedy resides in Toronto, Ontario, Canada and has served as Chief Information and Cyber Security Officer since October 2024. Mr. Kennedy is responsible for leading the company's IT strategy, operation of its systems, and information security. Mr. Kennedy has over 25 years of experience in technology, operations, and transformation leadership roles. Most recently, he was the Chief Technology Officer at Indigo from 2023 to 2024, where he was responsible for the information technology, information security and IT digital, and data science teams. Before that, he held senior roles at Canadian Tire, as Executive Vice President from 2017 to 2022, and Blackberry from 2013 to 2017, including as Global Chief Information Officer. Mr. Kennedy holds a M.B.A. from the Ivey School of Business at Western University and a B.Sc. in Computer Science from Western University.

Mark J. Kennedy resides in St. Catharines, Ontario, Canada and has served as Chief Technology Officer since September 2024. Mr. Kennedy is responsible for leading the teams responsible for designing, building, and operating Canada's largest and most reliable 5G network and largest cable network. Mr. Kennedy is a seasoned network leader with over three decades of experience in senior roles with global technology companies. With experience in network strategy, implementation, and operations, he has led high-performing teams responsible for wireless and wireline networks across Europe and Asia. Mr. Kennedy joined Rogers in 2019 and has held progressively senior leadership positions on the Network team. Most recently, he served as Senior Vice-President, Wireless Core Engineering and National Network Implementation from September 2023 to September 2024, where he was responsible for the company's wireless core network, network implementation, and build for Rogers' wireless and wireline networks.

Bret D. Leech resides in Toronto, Ontario, Canada and has served as President, Residential since February 2024. Mr. Leech is responsible for the strategy and execution of Residential Product, Content, Marketing, and Sales. Mr. Leech was previously Chief Human Resources Officer from February 2022 to February 2024, where he played an integral role in the Company's integration with Shaw. Prior to joining Rogers, Mr. Leech held a series of senior executive leadership positions with telecommunication, financial, and technology organizations in Canada, China, Japan, and the United States. Most recently, Mr. Leech was Group Vice President at Southeast Toyota Finance from January 2021 to December 2021. Before returning to Rogers, Mr. Leech was Division President Lending Solutions at Fiserv, Inc. from March 2016 to February 2018. In April 2018, Mr. Leech led the sale of Fiserv, Inc.'s Lending Solutions business to an independent joint venture, Sagent Lending Technologies (Sagent), becoming its President and CEO and member of the board. Following a series of acquisitions, Mr. Leech separated Sagent's two primary lines of business, taking a board and Executive Chairman position with Sagent in March 2021 and continuing as President and CEO of the second entity, defi SOLUTIONS, until October 2020. Mr. Leech holds a B.A. from Dalhousie University, a M.B.A. from the University of Toronto, a MSc from the University of Reading Henley's School of Business, and is a graduate of Harvard's Advanced Management Program.

Anne E. Martin-Vachon resides in Trois-Rivières, Québec, Canada and has served as President, Wireless since January 2025. Ms. Martin-Vachon is responsible for overseeing the company's wireless business, including the Rogers, Fido, and chatr brands. She initially joined Rogers in August 2016 and previously served as Senior Vice President, Sales, Wireless and Chief Retail Officer, and President of TSC (Today's Shopping Choice). Ms. Martin-Vachon brings over 35 years of experience in consumer retail organizations. She has also held executive leadership roles ranging from Chief Marketing Officer to Chief Executive Officer at powerhouse companies, including the Home Shopping Network, Nordstrom US, Lise Watier, Bath & Body Works, and Procter & Gamble. Ms. Martin-Vachon serves as Chair of the Retail Council of Canada. She holds a M.B.A. from McGill University and a B.B.A. from the University of Québec in Trois-Rivières.

Thomas A. Turner resides in Toronto, Ontario, Canada and has served as President, Business since July 2022. Mr. Turner is responsible for delivering Wireless, Wireline, IoT, Wholesale, and Data Centre/Cloud products and solutions to small, medium, large, and public sector businesses across Canada. Prior to taking on the President, Business role, Mr. Turner held several executive leadership positions within Rogers, most recently as the Senior Vice President of Sales for Business, from July 2011 to July 2022. Mr. Turner built his career at Rogers Communications since 1992, holding key leadership roles across Rogers Cable, Wireless, and Media business units. Mr. Turner is a member of the Advisory Committee of the Rogers Control Trust, a member of the Board of Directors of Rogers Voting Shares Holdings, as well as an Advisory Council Member for the Ted Rogers Sales Leadership Program at Toronto Metropolitan University. Mr. Turner has previously served as a Board Member for the Toronto Board of Trade, the largest policy and advocacy group for the city's business community. Mr. Turner holds a B.A. from Michigan State University and a J.D. from the Ph.D. program at Michigan State University College of Law.

Terrie Tweddle resides in Oakville, Ontario, Canada and has served as Chief Brand and Communications Officer since April 2023. She is responsible for leading the Company's Branding, Communications, and Sponsorship portfolios. She previously worked at Rogers from August 2008 to February 2020 leading Communications and Corporate Social Responsibility. She brings 25 years' experience leading Communications, Branding, and Social Responsibility for top-tier brands including Molson-Coors, Visa International, and Sun Life Financial. Prior to rejoining Rogers, she served as Global Head of Marketing and Communications at a global pension plan with $250 billion in net assets. She serves on the board of directors of The Canadian Journalism Foundation. She holds a B.A. from the University of Ottawa and is a graduate of Harvard's Leadership Development program.

Colette S. Watson resides in Ottawa, Ontario, Canada and has served as President, Rogers Sports & Media since January 2022. Ms. Watson was previously Senior Vice President, TV & Broadcast Operations from November 2016 to June 2020. Ms. Watson is responsible for driving strategy and overseeing operations for the Company's robust portfolio of media assets. Prior to rejoining Rogers, Ms. Watson was the President of CPAC, a not-for-profit, commercial-free specialty television channel from April 2019 to January 2022. Fluently bilingual, Ms. Watson has 33 years of experience across programming, regulatory, and communications, including a variety of senior roles across Rogers' Media, Regulatory, and Cable divisions. Ms. Watson joined Rogers in 1990 as Bureau Chief of the Rogers Ottawa Bureau. She became Vice President of Community Programming in 1995 and performed the dual role of President of CPAC and Vice President of Community Programming until her appointment to Rogers Media in 2016. Ms. Watson is also a past recipient of the esteemed Trailblazer of the Year award by Canadian Women in Communications. Ms. Watson holds a diploma in Communications from St. Lawrence College.

Mahes S. Wickramasinghe resides in Toronto, Ontario, Canada and has served as President, Group Operations since February 2024. Mr. Wickramasinghe was previously Chief Commercial Officer from April 2023 to February 2024, and prior to that, Chief Administrative Officer from January 2022. Mr. Wickramasinghe is responsible for Customer Experience, including Digital, Capital Management and Financial Services (including Rogers Bank). Procurement and Supply Chain, Corporate Development and Corporate Security. Mr. Wickramasinghe has spent over two decades in senior executive roles across large Canadian and global organizations, most recently as Executive Vice-President, Canadian Tire Corporation from September 2016 to October 2021, including as Chief Corporate Officer from September 2016 to March 2020, as President, Canadian Tire Financial Services and President & CEO, Canadian Tire Bank from March 2020 to July 2021, and as Chairman of Helly Hansen until October 2021. Prior to that, Mr. Wickramasinghe was Chief Strategy Officer at Canadian Tire from February 2014 to September 2016. Mr. Wickramasinghe also held executive leadership positions at BCE Inc. and Bell Aliant from 2003 to 2008. From 2008 to 2012, Mr. Wickramasinghe was Chief Administrative Officer of CIBC FirstCaribbean, based in Barbados, and from July 2012 to September 2013, he was Senior Vice President, Corporate Finance at Rogers. He started his career in public accounting and was a partner with Arthur Andersen and joined CIBC in 1995 and held a number of senior positions and was appointed Senior Vice President in 2001. Mr. Wickramasinghe is a member of the Institute of Chartered Accountants (Sri Lanka) and the American Institute of Certified Public Accountants and a Fellow of the Chartered Institute of Management (UK). He is on the Board of Directors for SunOpta Inc.

Marisa L. Wyse resides in Toronto, Ontario, Canada and has served as Chief Legal Officer and Corporate Secretary since January 2022. Since joining Rogers in 2014 as Senior Tax Counsel, Ms. Wyse has held increasingly senior roles, including as Vice President, Corporate Development from November 2018 to January 2022. Prior to joining Rogers, Ms. Wyse practiced as a tax lawyer at a Canadian law firm from 2006 to 2013. Ms. Wyse holds a J.D. in Law from the University of Toronto and a Bachelor of Computer Engineering from McGill University. Ms. Wyse was admitted to the Ontario Bar in 2006.

As at December 31, 2024, RCI's directors and executive officers as a group owned, directly or indirectly, an aggregate of 108,403,398 Class A Voting Shares, representing approximately 97.53% of the issued and outstanding Class A Voting Shares. Certain directors have positions with, or are beneficiaries of, the Rogers Control Trust, which holds voting control of the Rogers group of companies for the benefit of successive generations of the Rogers family. See "Outstanding Shares and Main Shareholders" in RCI's 2024 Information Circular available on SEDAR+ at sedarplus.ca.

COMPOSITION OF THE BOARD
The Board currently has 14 members.

Independent Directors
The Board is responsible for determining whether a director is "independent" within the meaning of National Instrument 58-101 - "Disclosure of Corporate Governance Practices" (NI 58-101). Certain directors may be principals of, partners in, or hold other positions with entities that provide legal, financial, or other services to us. The Board has adopted discretionary Director Material Relationship Standards for the purpose of assisting the Board in making determinations regarding whether or not a direct or indirect business, commercial, banking, consulting, professional, or charitable relationship a director may have with RCI or its subsidiaries is a material relationship that could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. These standards can be reviewed on our website at investors.rogers.com.

Based on the information provided by each director and the recommendations of the Corporate Governance Committee, the Board has determined that the following directors are independent in accordance with the requirements of NI 58-101 and the standards referred to above. In making this determination, the Board considered all of the relationships that each director has with the Company (taking the discretionary standards referred to above and other factors the Board considered relevant into account) and concluded that none of the relationships considered would likely impair the director's independent judgment.

Michael J. Cooper
Trevor English
Ivan Fecan
Robert J. Gemmell
Jan L. Innes
Diane A. Kazarian, FCPA, CPA
Dr. Mohamed Lachemi
David A. Robinson
Wayne Sparrow
John H. Tory, K.C., O.Ont.

Lead Director
Pursuant to the Board Charter, the Board has appointed Robert J. Gemmell as Lead Director. The Lead Director facilitates the functioning of the Board independently of management of the Company and provides independent leadership to the Board. Shareholders wishing to contact the Lead Director may write to the Lead Director, in care of the Corporate Secretary, at the head office of the Company, 333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada.

BOARD COMMITTEES
The Board has eight permanent (or standing) committees. The Board may appoint special committees to deal with specific matters. A special committee might, for example, consider proposed material transactions between the significant shareholder and us or between our subsidiaries and us. In those cases, the committee would consist entirely of independent directors who have no relationship to us or to the significant shareholder other than as a director. Charters for the various Board committees can be reviewed on our website at investors.rogers.com.

CONTROLLED COMPANY EXEMPTION
The NYSE listing standards require a listed company to have, among other things, a nominating committee consisting entirely of independent directors. The rules permit a "controlled company" to be exempt from these requirements. A "controlled company" is a company of which more than 50% of the voting power is held by an individual, group, or another company. The Board has determined that it is appropriate for directors affiliated with the controlling shareholder to serve on the Board committees, apart from the Audit and Risk Committee, because of the alignment of interests between our controlling shareholder and our minority shareholders, namely the creation of value and long-term growth. Accordingly, the Board has approved the Company's reliance on the controlled company exemption with regards to membership of the nominating committee.

FOREIGN PRIVATE ISSUER STATUS
Under the NYSE listing standards, a "foreign private issuer", such as the Company, is not required to comply with most of the NYSE corporate governance listing standards. However, foreign private issuers are required to disclose any significant ways in which their corporate governance practices differ from those followed by US companies under the NYSE listing standards.

Shareholder Approval of Equity Compensation Plans
The NYSE listing standards require shareholder approval of all equity compensation plans and material revisions to such plans, subject to limited exceptions. The definition of "equity compensation plan" covers plans that provide for the delivery of newly issued or treasury securities. The TSX rules provide that only the creation of, or material amendments to, equity compensation plans that provide for new issuances of securities are subject to shareholder approval in certain circumstances. We follow the TSX rules with respect to the requirements for shareholder approval of equity compensation plans and material revisions to such plans.

CORPORATE GOVERNANCE PRACTICES
The Board endorses the principle that our corporate governance practices are a fundamental part of our proper functioning as a corporation. The Board believes that these corporate governance practices enhance the interests of our security holders, employees, customers, and of others dealing with us. Our Statement of Corporate Governance Practices can be reviewed on our website at investors.rogers.com.

ITEM 10.2 - Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

To our knowledge, based on information supplied by the directors and executive officers, none of our directors or senior executive officers, or a shareholder holding a sufficient number of securities to affect materially the control of the Company is, or within the ten years prior to the date hereof has been, a director or executive officer of any company that: (i) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

None of our directors or executive officers, or a shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, officer, or shareholder.

ITEM 10.3 - Conflicts of Interest

The Board has adopted both a Directors Code of Conduct and Ethics and the Business Conduct Policy for directors, officers, and employees, which we refer to as the Codes. The Codes require our directors, officers, and employees to disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, among other requirements.

To ensure the directors exercise independent judgment in considering transactions, agreements, or decisions in respect of which a director has a material interest, the directors follow a practice whereby any such director with a material interest must be absent during any board discussion pertaining thereto and must not cast a vote on such matter.

Issues arising in connection with the Codes, including conflicts of interest, are reported to the Audit and Risk Committee (in the case of the Business Conduct Policy) or to the Corporate Governance Committee (in the case of the Directors Code of Conduct and Ethics), each of which are responsible for monitoring compliance with the applicable Code and applying and interpreting the applicable Code in particular situations. The Committees must inform the Board of Code violations.

Processes are in place to ensure compliance with the Codes by the Board, officers, and employees, such as distribution of the Business Conduct Policy to our employees and the STAR Hotline, our anonymous whistleblower hotline.

The Codes can be reviewed on our website at investors.rogers.com.

ITEM 11 – Promoters

N/A

ITEM 12 – Legal Proceedings and Regulatory Actions

ITEM 12.1 – LEGAL PROCEEDINGS

The following is incorporated by reference herein: “Litigation Risks”, beginning on page 76 of our 2024 MD&A.

ITEM 12.2 – REGULATORY ACTIONS

N/A

ITEM 13 – Interest of Management and Others in Material Transactions

N/A

ITEM 14 – Transfer Agents and Registrars

RCI's Canadian Transfer Agent and Registrar is:
TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario M5H 4H1

RCI's United States Transfer Agent and Registrar is:
Equiniti Trust Company, LLC
48 Wall Street, Floor 23
NY 10005
USA

Shareholders with questions relating to distributions, transfer of shares, lost stock certificates, and/or address changes should be directed to TSX Trust Company:
Tel: 1.800.387.0825 (US and Canada) / 416.682.3860 (Outside North America)
Fax: 1.888.249.6189
E-mail: shareholderinquiries@tmx.com
Website: www.tsxtrust.com

By mail/courier:
301 - 100 Adelaide Street West
Toronto, Ontario M5H 4H1

ITEM 15 – Material Contracts

N/A

ITEM 16 – Interests of Experts

ITEM 16.1 – NAME OF EXPERTS

Our auditor is KPMG LLP, Chartered Professional Accountants, Toronto, Ontario, Canada, Firm ID: 85.

ITEM 16.2 – INTERESTS OF EXPERTS

KPMG LLP is our auditor and has confirmed that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

ITEM 17 – Audit and Risk Committee

ITEM 17.1 – AUDIT AND RISK COMMITTEE MANDATE

OUR MAIN RESPONSIBILITIES:

- oversee reliable, accurate and clear policies and practices for the preparation of financial reports to shareholders
- oversee the design, implementation and review of internal controls - the necessary checks and balances must be in place
- recommend to the Board the appointment of the external auditor, based on an evaluation of the qualifications, independence and oversight of the auditors' work - the shareholders' auditors report directly to the Audit and Risk Committee (the "Committee")
- meet with the Company's external and internal auditors and evaluate the effectiveness and independence of each
- oversee the establishment and maintenance of processes and controls that ensure the Company complies with applicable laws and regulations relating to financial reporting and risk management
- review the annual strategic risk assessment, including management's implementation of risk policies and actions to monitor and control major risk exposures
- review the Company's business continuity and disaster recovery plans
- receive reports on, and approve, if appropriate, transactions with related parties

PURPOSE OF THE AUDIT AND RISK COMMITTEE

The Committee shall assist the Board of the Company in fulfilling its oversight responsibilities in the following principal areas:

(i) financial reporting processes and the integrity of financial statements provided by the Company to the public;
(ii) recommend to the Board the appointment of the external auditor, based on an evaluation of the qualifications, independence and oversight of the auditor's work;
(iii) the qualifications and performance of internal auditors;
(iv) the Company's accounting systems, financial controls and disclosure controls;
(v) compliance with applicable legal and regulatory requirements; and
(vi) the implementation of appropriate risk assessment systems to identify and manage principal risks of the Company's business.

In addition to the responsibilities specifically enumerated in this Mandate, the Board may refer to the Committee, as it sees fit, on matters and questions relating to the financial position of the Company and its subsidiaries.

INDEPENDENCE

The Committee is composed entirely of independent directors within the meaning of applicable securities laws and the Company's Director Material Relationship Standards.

The members meet regularly without management present.

The members have the authority to engage independent advisors, paid for by the Company, to help the Committee make the best possible decisions on the financial reporting, accounting and risk management policies and practices, disclosure practices and internal controls of the Company.

MEMBERSHIP

The Committee shall be comprised of not less than three members of the Board, each of whom shall be independent of management in accordance with applicable securities laws and based on the Company's Director Material Relationship Standards.

The Chief Executive Officer may attend each meeting of the Committee at the invitation of the Chair of the Committee (the "Chair").

The members shall be selected based upon the following, in accordance with applicable laws, rules and regulations:

(a) **Independence.** Each member shall be independent in accordance with applicable securities laws and based on the Company's Director Material Relationship Standards and in such regard shall have no direct or indirect material relationship with the Company that, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.
(b) **Financially Literate.** Each member shall be financially literate or must become financially literate within a reasonable period after his or her appointment to the Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition, at least one member must be a financial expert as defined in accordance with applicable securities laws.

(c) **Commitment.** In addition to being a member of the Committee and of any audit committee of any affiliate of the Company, if a member of the Committee is also on the audit committee of more than two additional public companies, the Board or the Nominating Committee shall determine that such simultaneous service does not impair the ability of such member to serve effectively on the Committee.

CHAIR AND SECRETARY

The Chair shall be chosen by the Board and shall serve in that capacity until the next Annual General Meeting of Shareholders of the Company or until his or her earlier resignation or removal by resolution of the Board. The Secretary of the Company shall be the Secretary of the Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present.

MEETINGS

The times and locations of meetings of the Committee, and the calling of and procedures at such meetings, shall be determined from time to time by the Committee, in consultation with management when necessary, provided that there shall be a minimum of four meetings per year. Subject to the notice provisions of the Articles of the Company, written notice shall be provided no later than 48 hours prior to meetings, unless waived by all members of the Committee. Notice of every meeting shall be given to the external and internal auditors of the Company.

Agendas for meetings of the Committee shall be prepared by the Chair, in consultation with management and the Corporate Secretary, and shall be circulated to Committee members prior to Committee meetings. A quorum for meetings of the Committee shall be a majority of members.

A member of the Committee may be designated as the liaison member to report on the deliberations of the Committee to the Board.

REMUNERATION

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may determine from time to time.

RESOURCES AND AUTHORITY

The Committee shall have the resources and the authority to discharge its responsibilities, including the authority to engage, at the expense of the Company, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Committee shall have the authority to conduct any investigation necessary and appropriate to fulfill its responsibilities.

The Committee has direct access to, and the authority to communicate directly with, the external auditors, internal auditors, the Chief Legal Officer and Corporate Secretary of the Company and other officers and employees of the Company.

The members of the Committee shall have the right to inspect all the books and records of the Company and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Company with the officers and external and internal auditors of the Company and its subsidiaries for the purpose of performing their duties. Any member of the Committee may require the external or internal auditors to attend any or every meeting of the Committee.

RESPONSIBILITIES

The Company's management is responsible for the preparation of the Company's financial statements and the external auditors are responsible for auditing those financial statements, in accordance with applicable standards. The Committee is responsible for overseeing the conduct of those activities by the Company's management and external auditors and overseeing the activities of the internal auditors. The Company's external auditors are accountable to the Committee.

It is recognized that members of the Committee are not full-time employees of the Company and do not represent themselves as accountants or auditors by profession or experts in the fields of accounting, auditing or the preparation of financial statements. It is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from whom it receives information, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary.

The specific responsibilities of the Committee shall include those listed below. The enumerated responsibilities are not intended to restrict the Committee from reviewing and making recommendations regarding any matters related to its purpose.

1. Financial Reporting Process and Financial Statements

(a) in consultation with the external auditors and the internal auditors, review the integrity of the Company's financial reporting process, both internal and external, and any material issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies identified to it by the external or internal auditors or of which the Committee otherwise becomes aware;

(b) review all material transactions and material contracts entered into by the Company and its subsidiaries with any insider or related party of the Company, other than officer or employee compensation arrangements approved or recommended by the Human Resources Committee or director remuneration approved or recommended by the Corporate Governance Committee;

(c) review and discuss with management and the external auditors the Company's annual audited consolidated financial statements and its interim unaudited consolidated financial statements, and discuss with the external auditors the matters required to be discussed by generally accepted auditing standards in Canada and/or the United States, as applicable, as may be modified or supplemented, and for such purpose, receive and review the year-end report by the external auditors describing: (i) all critical accounting policies and practices used by the Company, (ii) all material alternative accounting treatments of financial information within International Financial Reporting Standards (IFRS) and/or specified financial measures (including non-GAAP measures) that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditors, and (iii) other material written communications between the external auditors and management, and discuss such annual report with the external auditors;

(d) following completion of the annual audit, review with each of management, the external auditors and the internal auditors any significant issues, concerns or difficulties encountered during the audit;

(e) resolve disagreements between management and the external auditors regarding financial reporting;

(f) review the interim quarterly and annual financial statements and press releases prior to the release of earnings information;

(g) review emerging accounting issues and their potential impact on the Company's financial reporting;

(h) review and be satisfied that adequate procedures are in place for the review and timely disclosure of any public disclosure of financial information by the Company extracted or derived from the Company's financial statements, other than the disclosure referred to in (f), and periodically assess the adequacy of those procedures;

(i) meet separately, periodically, with each of management, the internal auditors and the external auditors;

(j) approve, on behalf of the Board, the interim consolidated financial statements, the Company's disclosure under "Management's Discussion and Analysis" for interim periods and interim earnings press releases, provided that such approval is subsequently reported to the Board at its next meeting; and

(k) review ESG- and climate-related information included in the Company's financial reporting

2. External Auditors

(a) require the external auditors to report directly to the Committee;

(b) be directly responsible for the selection, nomination, retention, termination and oversight of the work of the Company's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders. A formal review of the qualifications, expertise, resources and the overall performance of the external auditors is conducted annually. A comprehensive review of the external auditors is conducted at least every five years and findings are presented to the Board;

(c) recommend to the Board the compensation of the external auditors;

(d) pre-approve all audit engagements and the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit-related and non-audit services for which the Committee will retain the external auditors. The Committee may delegate to any one of its members the authority to pre-approve non-audit services to be provided by the external auditor, provided that any such pre-approval shall be presented to the full Committee at its next scheduled meeting following such pre-approval;

(e) review and approve the Company's policies for the hiring of partners and employees and former partners and employees of the external auditors;

(f) review the annual audit plan with the external auditors;

(g) consider, assess and report to the Board regarding the independence, objectivity, professional skepticism, and performance of the external auditors, at least annually, including an evaluation of the lead partner and consideration of rotation of such lead partner and the audit firm itself; and

(h) request and review a report by the external auditors, to be submitted at least annually, regarding the auditing firm's relationships with the Company, internal quality control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

3. Internal Auditors

(a) review and approve the internal audit charter annually;
(b) approve the annual internal audit plan and discuss internal audit's mandate with the Chief Audit Executive, including the staffing, responsibilities and budgets;
(c) obtain periodic reports from the Chief Audit Executive regarding internal audit findings and the Company's progress in remedying any significant audit findings;
(d) review the scope, responsibilities and effectiveness of the internal audit team, including its independence from management, credentials, resources and working relationship with the external auditors; and
(e) review and recommend for approval the appointment and dismissal of the Chief Audit Executive.

4. Accounting Systems, Internal Controls and Disclosure Controls

(a) oversee management's design and implementation of and reporting on internal controls;
(b) receive and review reports from management, the internal auditors and the external auditors regarding the reliability and effective operation of the Company's accounting system and internal controls;
(c) review with senior management the controls and procedures adopted by the Company to confirm that material information about the Company and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed within the required time periods;
(d) review and discuss with management, the external auditors and internal audit compliance with the Company's Disclosure Policy by Directors, Officers and other management personnel;
(e) review with senior management and the Chief Audit Executive the adequacy of the internal controls adopted by the Company to safeguard assets from loss and unauthorized use, to prevent, deter and detect fraud, and to verify the accuracy of the financial records and review any special audit steps adopted in light of material weaknesses or significant deficiencies; and
(f) review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under U.S. federal securities law or applicable Canadian federal and provincial legislation and regulations within the required time periods, and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control over financial reporting.

5. Legal and Regulatory Requirements

(a) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
(b) review, prior to finalization, periodic public disclosure documents containing financial information, including Management's Discussion and Analysis and the Annual Information Form;
(c) review disclosures related to the Committee required to be included in the Company's continuous disclosure filings;
(d) review with the Company's Chief Legal Officer and Corporate Secretary legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Company's financial statements; and
(e) assist the Board in the oversight of compliance with legal and regulatory requirements.

6. Risk Management

The Committee will review the Company's:

(a) annual strategic risk assessment identifying principal risks and their potential impact on the Company's ability to achieve its business objectives;
(b) processes for identifying, assessing and managing risks;
(c) major risk exposures and trends from all areas (e.g. information and cyber security, external threats, financial, data, privacy, physical security, environmental impact, new business initiatives) and management's implementation of risk policies and procedures to monitor and control such exposures;
(d) business continuity plans and disaster recovery plans;
(e) insurance coverage maintained by the Company at least annually; and
(f) other risk management matters from time to time as the Committee may consider appropriate or as the Board may specifically direct.

7. Additional Responsibilities

(a) establish procedures and policies for:
    i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
    ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
(b) prepare and review with the Board an annual performance evaluation of the Committee;
(c) review the adequacy of staffing of key financial functions and management's plans for improvements;

(d) review earnings guidance provided to stakeholders, including analysts and rating agencies;
(e) periodically review with senior management the status of significant taxation matters;
(f) report regularly to the Board, including on matters such as the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, the performance of the risk management process and the performance and independence of the external auditors; and
(g) review and reassess the adequacy of the Committee's Mandate on an annual basis.

ITEM 17.2 – COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The following individuals are the members of the Audit and Risk Committee, each of whom is considered to be independent:

Robert J. Gemmell (Chair)
Trevor English
Ivan Fecan
Diane A. Kazarian, FCPA, CPA

ITEM 17.3 – RELEVANT EDUCATION AND EXPERIENCE

Each member of the Audit and Risk Committee is financially literate and has the ability to perform his or her responsibilities as a member of the Audit and Risk Committee based on his or her education and experience as summarized below:

Mr. Gemmell (Chair)	Former President and Chief Executive Officer of Citigroup Global Markets Canada. 25 years as an investment banker in the United States and in Canada. Mr. Gemmell holds a B.A. from Cornell University, a LL.B from Osgoode Hall Law School, and a M.B.A. from the Schulich School of Business.
Mr. English	Former Executive Vice President, Chief Financial & Corporate Development Officerof Shaw. Over 25 years of experience in corporate finance, mergers & acquisitions, investor relations, business development, and financial analysis. Mr. English holds a B.Comm from the University of Calgary and a Chartered Financial Analyst designation.
Mr. Fecan	Former President and CEO of Baton Broadcasting. Mr. Fecan holds a B.A. from York University.
Ms. Kazarian	Previously Managing Partner of the Greater Toronto Area at PwC. Ms. Kazarian holds a BSBA from Bryant University. She is a Fellow Chartered Professional Accountant (FCPA) and a Fellow Chartered Accountant (FCA) in Ontario and a Certified Public Accountant (CPA) in the United States.

ITEM 17.4 – RELIANCE ON CERTAIN EXEMPTIONS

N/A

ITEM 17.5 – RELIANCE ON THE EXEMPTION IN SUBSECTION 3.3(2) OR SECTION 3.6

N/A

ITEM 17.6 – RELIANCE ON SECTION 3.8

N/A

ITEM 17.7 – AUDIT AND RISK COMMITTEE OVERSIGHT

N/A

ITEM 17.8 – PRE-APPROVAL POLICIES AND PROCEDURES

Our policy regarding pre-approval of all audit, audit-related and non-audit services is based upon compliance with the Sarbanes-Oxley Act of 2002, and subsequent implementing rules promulgated by the SEC.

(a) Annually management provides the Audit and Risk Committee with a list of the audit-related and non-audit services that are anticipated to be provided during the year for pre-approval. The Audit and Risk Committee reviews the services with the auditor and management and considers whether the provision of the service is compatible with maintaining the auditor's independence.
(b) Management may engage the auditor for specific engagements that are included in the list of pre-approved services referred to above if the estimated fees do not exceed $500,000 per engagement per quarter.

(c) The Audit and Risk Committee delegates authority to the Chair of the Audit and Risk Committee to approve requests for services not included in the pre-approved list of services or for services not previously pre-approved by the Audit and Risk Committee. Any services approved by the Chair will be reported to the full Audit and Risk Committee at the next meeting.
(d) A review of all audit and non-audit services and fees rendered to the Company by KPMG LLP is reviewed each quarter by the Audit and Risk Committee.

Our policy regarding pre-approval of all audit, audit-related, and non-audit services is based upon compliance with the Sarbanes-Oxley Act of 2002, and subsequent implementing rules promulgated by the SEC. None of the audit-related fees, tax fees, or all other fees described in the table below were approved by the Audit and Risk Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

ITEM 17.9 – EXTERNAL AUDITORS' FEES AND SERVICES

The following table presents fees for professional services rendered by KPMG LLP to us for the audit of our annual financial statements for 2024 and 2023, and fees billed for all other services rendered by KPMG LLP.

Auditors' Fees	2024		2023	
	$	%	$	%
Audit Fees [1]	13,842,168	92.8	13,243,685	94.8
Audit-Related Fees [2]	869,910	5.8	597,740	4.3
Tax Fees [3]	211,777	1.4	131,866	0.9
Total	14,923,855	100.0	13,973,291	100.0

(1) Consists of fees related to audits of annual financial statements, involvement with registration statements and other filings with various regulatory authorities, quarterly reviews of interim financial statements, audits and reviews of subsidiaries for statutory or regulatory reporting, and consultations related to accounting matters impacting the consolidated financial statements.
(2) Consists primarily of pension plan audits, French translation of certain filings with regulatory authorities, and other assurance engagements.
(3) Consists of fees for tax consultation and compliance services, including indirect taxes.

ITEM 18 – Additional Information

ITEM 18.1 – ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our 2024 Annual Audited Consolidated Financial Statements and notes thereto and our 2024 MD&A.

Our Corporate Secretary can be contacted at our principal office, located at 333 Bloor Street East, 10th Floor, Toronto, Ontario, M4W 1G9 Canada (telephone: 416.935.7777). Additional information relating to RCI is also available on SEDAR+ (sedarplus.ca), on EDGAR (sec.gov), and on our website (investors.rogers.com).

Exhibit 99.3

Management's Responsibility for Financial Reporting
December 31, 2024

The accompanying consolidated financial statements of Rogers Communications Inc. and its subsidiaries and all the information in Management's Discussion and Analysis (MD&A) are the responsibility of management and have been approved by the Board of Directors.

Management has prepared the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The consolidated financial statements include certain amounts that are based on management's best estimates and judgments and, in their opinion, present fairly, in all material respects, Rogers Communications Inc.'s financial position, results of operations, and cash flows. Management has prepared the financial information presented elsewhere in MD&A and has ensured that it is consistent with the consolidated financial statements.

Management has developed and maintains a system of internal controls that further enhances the integrity of the consolidated financial statements. The system of internal controls is supported by the internal audit function and includes management communication to employees about its policies on ethical business conduct.

Management believes these internal controls provide reasonable assurance that:
- transactions are properly authorized and recorded;
- financial records are reliable and form a proper basis for the preparation of consolidated financial statements; and
- the assets of Rogers Communications Inc. and its subsidiaries are properly accounted for and safeguarded.

The Board of Directors is responsible for overseeing management's responsibility for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board of Directors carries out this responsibility through its Audit and Risk Committee.

The Audit and Risk Committee meets regularly with management, as well as the internal and external auditors, to discuss internal control over the financial reporting process, auditing matters, and financial reporting issues; to satisfy itself that each party is properly discharging its responsibilities; and to review MD&A, the consolidated financial statements, and the external auditors' reports. The Audit and Risk Committee reports its findings to the Board of Directors for its consideration when approving the consolidated financial statements for issuance to the shareholders. The Audit and Risk Committee also considers the engagement or re-appointment of the external auditors before submitting its recommendation to the Board of Directors for review and for shareholder approval.

The consolidated financial statements have been audited by KPMG LLP, the external auditors, in accordance with the standards of the Public Company Accounting Oversight Board (United States) on behalf of the shareholders. Our internal control over financial reporting as of December 31, 2024 has been audited by KPMG LLP, in accordance with the standards of the Public Company Accountability Oversight Board (United States). KPMG LLP has full and free access to the Audit and Risk Committee.

March 6, 2025

/s/ Tony Staffieri
Tony Staffieri
President and Chief Executive Officer

/s/ Glenn Brandt
Glenn Brandt
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Rogers Communications Inc.

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated statements of financial position of Rogers Communications Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 6, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion
These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter
The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit and Risk Committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Recoverability of the carrying value of goodwill in the Media segment
As discussed in Note 10 to the consolidated financial statements, the Company tests goodwill for impairment once per year as of October 1, or more frequently if they identify indicators of impairment. Goodwill is impaired if the recoverable amount of a cash-generating unit (CGU) or group of cash-generating units (CGUs) that contain goodwill is less than the carrying amount. The Company makes judgments in determining CGUs and the allocation of goodwill for the purpose of impairment testing. Goodwill is monitored at an operating segment level in the Media segment. The goodwill balance in the Media segment as of December 31, 2024 was $969 million. A number of businesses within the Company's Media segment are partially reliant on traditional advertising revenues, are subject to a highly competitive environment and continue to have profitability challenges due to declining advertising revenue growth rates and increasing costs of producing and/or providing content. The estimate of the recoverable amount, which is determined based on the fair value less costs to sell using discounted cash flow and market approaches, is based on significant estimates developed by the Company relating to future cash flows, the terminal growth rate, the discount rate and revenue multiples applied in its valuation model.

We identified the assessment of the recoverability of the carrying value of goodwill in the Media segment as a critical audit matter. There were judgments applied in assessing the level at which goodwill was tested and there was a high degree of subjective auditor judgment required in evaluating the key assumptions used in the valuation models, which included the CGUs' future cash flows, the discount rate, the terminal growth rate and revenue multiples.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's impairment testing process, including controls related to the determination that goodwill should be tested at the Media segment level and the key assumptions used in estimating the recoverable amount of the Media segment. We assessed the judgment applied in determining the allocation of goodwill to the Media Group of CGUs. We compared the Company's historical cash flow forecasts to actual results achieved to assess the Company's ability to accurately forecast financial results. We compared the cash flow forecasts used to estimate the recoverable amount to approved plans. We assessed the assumptions used to determine the Media segment's future cash flows by comparing to underlying documentation and external market and relevant industry data. We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rate, by comparing the Company's inputs to the discount rate to publicly available data for comparable entities, independently developing a range of reasonable discount rates and comparing those to the Company's rate, the terminal growth rate for the Media segment, by comparing to underlying documentation and publicly available market data, and the revenue multiples by evaluating precedent transactions and comparable public information. We performed sensitivity analyses over the Company's key assumptions used to determine the recoverable amount to assess the impact of changes in those assumptions on the Company's determination of the recoverable amount.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants
We have served as the Company's auditor since 1969.
Toronto, Canada
March 6, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Rogers Communications Inc.

Opinion on Internal Control Over Financial Reporting
We have audited Rogers Communications Inc.'s (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated March 6, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included under the heading Management's Report on Internal Control over Financial Reporting contained within Management's Discussion and Analysis for the year ended December 31, 2024. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP
Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
March 6, 2025

Consolidated Statements of Income

(In millions of Canadian dollars, except per share amounts)

Years ended December 31	*Note*	**2024**	2023
Revenue	*6*	**20,604**	19,308
Operating expenses:			
Operating costs	*7*	**10,987**	10,727
Depreciation and amortization	*8, 9, 10*	**4,616**	4,121
Restructuring, acquisition and other	*11*	**406**	685
Finance costs	*12*	**2,295**	2,047
Other (income) expense	*13*	**(6)**	362
Income before income tax expense		**2,306**	1,366
Income tax expense	*14*	**572**	517
Net income for the year		**1,734**	849
Earnings per share:			
Basic	*15*	**$3.25**	$1.62
Diluted	*15*	**$3.20**	$1.62

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Comprehensive Income

(In millions of Canadian dollars)

Years ended December 31	*Note*	**2024**	2023
Net income for the year		**1,734**	849
Other comprehensive loss:			
Items that will not be reclassified to net income:			
Defined benefit pension plans:			
Remeasurements	*25*	**177**	(197)
Related income tax (expense) recovery		**(48)**	50
Defined benefit pension plans		**129**	(147)
Equity investments measured at fair value through other comprehensive income (FVTOCI):			
Increase (decrease) in fair value	*20*	**11**	(374)
Related income tax (expense) recovery		**(1)**	52
Equity investments measured at FVTOCI		**10**	(322)
Items that will not be reclassified to net income		**139**	(469)
Items that may subsequently be reclassified to net income:			
Cash flow hedging derivative instruments:			
Unrealized gain (loss) in fair value of derivative instruments		**1,081**	(910)
Reclassification to net income of (gain) loss on debt derivatives		**(1,983)**	470
Reclassification to net income or property, plant and equipment of gain on expenditure derivatives		**(63)**	(89)
Reclassification to net income for accrued interest		**(57)**	(48)
Related income tax (expense) recovery		**(145)**	65
Cash flow hedging derivative instruments		**(1,167)**	(512)
Share of other comprehensive income of equity-accounted investments, net of tax		**—**	2
Items that may subsequently be reclassified to net income		**(1,167)**	(510)
Other comprehensive loss for the year		**(1,028)**	(979)
Comprehensive income (loss) for the year		**706**	(130)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Financial Position

(In millions of Canadian dollars)

	Note	As at December 31 **2024**	As at December 31 2023
Assets			
Current assets:			
Cash and cash equivalents		**898**	800
Accounts receivable	*16*	**5,478**	4,996
Inventories	*17*	**641**	456
Current portion of contract assets	*6*	**171**	163
Other current assets	*18*	**849**	1,202
Current portion of derivative instruments	*19*	**336**	80
Assets held for sale	*8*	**—**	137
Total current assets		**8,373**	7,834
Property, plant and equipment	*8, 9*	**25,072**	24,332
Intangible assets	*10*	**17,858**	17,896
Investments	*20*	**615**	598
Derivative instruments	*19*	**997**	571
Financing receivables	*16*	**1,189**	1,101
Other long-term assets	*6*	**1,027**	670
Goodwill	*3, 10*	**16,280**	16,280
Total assets		**71,411**	69,282
Liabilities and shareholders' equity			
Current liabilities:			
Short-term borrowings	*21*	**2,959**	1,750
Accounts payable and accrued liabilities		**4,059**	4,221
Income tax payable		**26**	—
Other current liabilities	*19, 22*	**482**	434
Contract liabilities	*6*	**800**	773
Current portion of long-term debt	*23*	**3,696**	1,100
Current portion of lease liabilities	*9*	**587**	504
Total current liabilities		**12,609**	8,782
Provisions	*22*	**61**	54
Long-term debt	*23*	**38,200**	39,755
Lease liabilities	*9*	**2,191**	2,089
Other long-term liabilities	*6, 19, 24*	**1,666**	1,783
Deferred tax liabilities	*14*	**6,281**	6,379
Total liabilities		**61,008**	58,842
Shareholders' equity		**10,403**	10,440
Total liabilities and shareholders' equity		**71,411**	69,282
Guarantees	*29*		
Commitments and contingent liabilities	*30*		
Subsequent events	*23, 26, 30*		

The accompanying notes are an integral part of the consolidated financial statements.

On behalf of the Board of Directors:

/s/ Edward S. Rogers
Edward S. Rogers
Director

/s/ Robert J. Gemmell
Robert J. Gemmell
Director

Consolidated Statements of Changes in Shareholders' Equity

(In millions of Canadian dollars, except number of shares)

	Class A Voting Shares		Class B Non-Voting Shares						
Year ended December 31, 2024	Amount	Number of shares (000s)	Amount	Number of shares (000s)	Retained earnings	FVTOCI investment reserve	Hedging reserve	Equity investment reserve	Total shareholders' equity
Balances, January 1, 2024	71	111,152	1,921	418,869	9,839	(17)	(1,384)	10	10,440
Net income for the year	—	—	—	—	1,734	—	—	—	1,734
Other comprehensive income (loss):									
Defined benefit pension plans, net of tax	—	—	—	—	129	—	—	—	129
FVTOCI investments, net of tax	—	—	—	—	—	10	—	—	10
Derivative instruments accounted for as hedges, net of tax	—	—	—	—	—	—	(1,167)	—	(1,167)
Total other comprehensive income (loss)	—	—	—	—	129	10	(1,167)	—	(1,028)
Comprehensive income (loss) for the year	—	—	—	—	1,863	10	(1,167)	—	706
Transactions with shareholders recorded directly in equity:									
Dividends declared (note 26)	—	—	—	—	(1,068)	—	—	—	(1,068)
Share price change on DRIP dividends	—	—	—	—	(4)	—	—	—	(4)
Shares issued as settlement of dividends (note 26)	—	—	329	6,080	—	—	—	—	329
Total transactions with shareholders	—	—	329	6,080	(1,072)	—	—	—	(743)
Balances, December 31, 2024	**71**	**111,152**	**2,250**	**424,949**	**10,630**	**(7)**	**(2,551)**	**10**	**10,403**

	Class A Voting Shares		Class B Non-Voting Shares						
Year ended December 31, 2023	Amount	Number of shares (000s)	Amount	Number of shares (000s)	Retained earnings	FVTOCI investment reserve	Hedging reserve	Equity investment reserve	Total shareholders' equity
Balances, January 1, 2023	71	111,152	397	393,773	9,816	672	(872)	8	10,092
Net income for the period	—	—	—	—	849	—	—	—	849
Other comprehensive income (loss):									
Defined benefit pension plans, net of tax	—	—	—	—	(147)	—	—	—	(147)
FVTOCI investments, net of tax	—	—	—	—	—	(322)	—	—	(322)
Derivative instruments accounted for as hedges, net of tax	—	—	—	—	—	—	(512)	—	(512)
Share of equity-accounted investments, net of tax	—	—	—	—	—	—	—	2	2
Total other comprehensive income (loss)	—	—	—	—	(147)	(322)	(512)	2	(979)
Comprehensive income (loss) for the year	—	—	—	—	702	(322)	(512)	2	(130)
Reclassification to retained earnings for disposition of FVTOCI investments	—	—	—	—	367	(367)	—	—	—
Transactions with shareholders recorded directly in equity:									
Dividends declared (note 26)	—	—	—	—	(1,046)	—	—	—	(1,046)
Shares issued as settlement of dividends (note 26)	—	—	74	1,455	—	—	—	—	74
Shares issued as consideration (note 3)	—	—	1,450	23,641	—	—	—	—	1,450
Total transactions with shareholders	—	—	1,524	25,096	(1,046)	—	—	—	478
Balances, December 31, 2023	71	111,152	1,921	418,869	9,839	(17)	(1,384)	10	10,440

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows

(In millions of Canadian dollars)

Years ended December 31	*Note*	**2024**	2023
Operating activities:			
Net income for the year		**1,734**	849
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	*8, 9, 10*	**4,616**	4,121
Program rights amortization	*10*	**63**	70
Finance costs	*12*	**2,295**	2,047
Income tax expense	*14*	**572**	517
Post-employment benefits contributions, net of expense	*25*	**82**	46
(Gains) losses from associates and joint ventures	*20*	**(8)**	412
Other		**(166)**	5
Cash provided by operating activities before changes in net operating assets and liabilities, income taxes paid, and interest paid		**9,188**	8,067
Change in net operating assets and liabilities	*31*	**(876)**	(627)
Income taxes paid		**(545)**	(439)
Interest paid, net		**(2,087)**	(1,780)
Cash provided by operating activities		**5,680**	5,221
Investing activities:			
Capital expenditures	*8, 31*	**(4,041)**	(3,934)
Additions to program rights	*10*	**(72)**	(74)
Changes in non-cash working capital related to capital expenditures and intangible assets		**136**	(2)
Acquisitions and other strategic transactions, net of cash acquired	*31*	**(475)**	(16,215)
Other		**(3)**	25
Cash used in investing activities		**(4,455)**	(20,200)
Financing activities:			
Net proceeds received from (repayment of) short-term borrowings	*21*	**1,138**	(1,439)
Net (repayment) issuance of long-term debt	*23*	**(1,103)**	5,040
Net proceeds on settlement of debt derivatives and forward contracts	*19*	**107**	492
Transaction costs incurred	*23*	**(47)**	(284)
Principal payments of lease liabilities	*9*	**(478)**	(370)
Dividends paid to common shareholders	*26*	**(739)**	(960)
Other		**(5)**	—
Cash provided by (used in) financing activities		**(1,127)**	2,479
Change in cash and cash equivalents and restricted cash and cash equivalents		**98**	(12,500)
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period		**800**	13,300
Cash and cash equivalents, end of period		**898**	800

Cash and cash equivalents are defined as cash and short-term deposits that have an original maturity of less than 90 days, less bank advances.

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

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NOTE 1: NATURE OF THE BUSINESS

Rogers Communications Inc. is a diversified Canadian communications and media company. Substantially all of our operations and sales are in Canada. RCI is incorporated in Canada and its registered office is located at 333 Bloor Street East, Toronto, Ontario, M4W 1G9. RCI's shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

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.

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

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
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 and data centre assets 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, multi-platform shopping, and digital media.

During the year ended December 31, 2024, Wireless and Cable were operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain other wholly owned subsidiaries. Media was operated by our wholly owned subsidiary, Rogers Media Inc., and its subsidiaries. Effective January 1, 2024, Shaw Cablesystems G.P., Shaw Telecom G.P., and Shaw Satellite G.P., which had operated aspects of Cable following the acquisition of Shaw Communications Inc. (Shaw, and Shaw Transaction) on April 3, 2023, were amalgamated with RCCI.

See note 5 for more information about our reportable operating segments.

BUSINESS 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, which are described below. Fluctuations in net income from quarter to quarter can also be attributed to losses on the repayment of debt, other income and expenses, impairment of assets, restructuring, acquisition and other costs, and changes in income tax expense.

Wireless
Wireless operating results are influenced by the timing of our marketing and promotional expenditures and higher levels of subscriber additions, resulting in higher subscriber acquisition- and activation-related expenses, typically in the third and fourth quarters. The third and fourth quarters typically experience higher volumes of activity as a result of "back to school" and holiday season-related consumer behaviour. More aggressive promotional offers are often advertised during these periods. In contrast, we typically see lower subscriber-related activity in the first quarter of the year.

The launch of new products and services, including popular new wireless device models, can also affect the level of subscriber activity. Highly anticipated device launches typically occur in the spring and fall seasons of each year. Wireless roaming revenue is dependent on customer travel volumes and timing, which in turn are affected by the foreign exchange rate of the Canadian dollar and general economic conditions.

Cable
Cable operating results are affected by modest seasonal fluctuations, typically caused by:
- university and college students who live in temporary residences:
  - moving out early in the second quarter and canceling their service; and
  - students moving in late in the third quarter and signing up for cable service;
- individuals temporarily suspending wireline service for extended vacations or seasonal relocations;
- individuals temporarily activating satellite services for second or vacation homes during the second and third quarter;
- the timing of service pricing changes; and
- the concentrated marketing we generally conduct in our fourth quarter.

Cable results from our enterprise customers do not generally have any unique seasonal aspects.

Media
Seasonal fluctuations relate to:
- periods of increased consumer activity and their impact on advertising and related retail cycles, which tend to be most active in the fourth quarter due to holiday spending and slower in the first quarter;
- the Major League Baseball season, where:
  - games played are concentrated in the spring, summer, and fall months (generally the second and third quarters of the year);
  - revenue related to game day ticket sales, merchandise sales, and advertising is concentrated when games are played, with postseason games commanding a premium in advertising revenue and additional revenue from game day ticket sales and merchandise sales, if and when the Toronto Blue Jays play in the postseason (in the fourth quarter of the year); and
  - programming and production costs and player payroll are expensed based on the number of games aired or played, as applicable; and
- the National Hockey League (NHL) season, where:
  - regular season games are concentrated in the fall and winter months (generally the first and fourth quarters of the year) and playoff games are concentrated in the spring months (generally the second quarter of the year). We expect a correlation between the quality of revenue and earnings and the extent of Canadian teams' presence during the playoffs;
  - programming and production costs are expensed based on the timing of when the rights are aired or are expected to be consumed; and
  - advertising revenue and programming expenses are concentrated when games are played, with playoff games commanding a premium in advertising revenue.

STATEMENT OF COMPLIANCE
We prepared our consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The Board of Directors (the Board) authorized these consolidated financial statements for issue on March 6, 2025.

NOTE 2: MATERIAL ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION
All amounts are in Canadian dollars unless otherwise noted. Our functional currency is the Canadian dollar. We prepare the consolidated financial statements on a historical cost basis, except for:
- certain financial instruments as disclosed in note 19, including investments (which are also disclosed in note 20), which are measured at fair value;
- the net deferred pension liability, which is measured as described in note 25; and
- liabilities for stock-based compensation, which are measured at fair value as disclosed in note 27.

(b) BASIS OF CONSOLIDATION

Subsidiaries are entities we control. We include the financial statements of our subsidiaries in our consolidated financial statements from the date we gain control of them until our control ceases. We eliminate all intercompany transactions and balances between our subsidiaries on consolidation. In determining whether we control an entity, we assess the degree of power we can exert over the entity, the degree of variability to which we are exposed from our involvement with the entity, and whether we have the ability to affect our returns using our power.

(c) FOREIGN CURRENCY TRANSLATION

We translate amounts denominated in foreign currencies into Canadian dollars as follows:

- monetary assets and liabilities - at the exchange rate in effect as at the date of the Consolidated Statements of Financial Position;
- non-monetary assets and liabilities, and related depreciation and amortization - at the historical exchange rates; and
- revenue and expenses other than depreciation and amortization - at the average exchange rate for the month in which the transaction was recognized.

(d) ASSETS HELD FOR SALE

We classify non-current assets, or disposal groups consisting of assets and liabilities, as held-for-sale if it is highly probable their carrying amounts will be recovered primarily through a sale rather than through continued use. Assets, or disposal groups, classified as held-for-sale are measured at the lower of (i) their carrying amount and (ii) fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment and finite-life intangible assets are no longer depreciated or amortized, respectively. Classifying assets or disposal groups as held for sale can require significant judgment in determining if the sale is highly probable, especially for larger assets or disposal groups. This requires an assessment of, among other things, whether management is committed to the sale and it is unlikely significant changes to the disposal plan will be made. We regularly reassess assets or disposal groups classified as held-for-sale to determine if their sales are still highly probable and, if not, we reclassify them to their original captions in the Consolidated Statement of Financial Position.

(e) NEW ACCOUNTING PRONOUNCEMENTS ADOPTED IN 2024

We adopted the following IFRS amendments in 2024. Except for the amendments to IAS 7 and IFRS 7, they did not have a material effect on our consolidated financial statements.

- Amendments to IAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*, clarifying the classification requirements in the standard for liabilities as current or non-current.
- Amendments to IFRS 16, *Leases - Lease Liability in a Sale and Leaseback*, clarifying subsequent measurement requirements for sale and leaseback transactions for seller-lessees.
- Amendments to IAS 1, *Presentation of Financial Statements - Non-current Liabilities with Covenants*, modifying the 2020 amendments to IAS 1 to further clarify the classification, presentation, and disclosure requirements in the standard for non-current liabilities with covenants.
- Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures - Supplier Finance Arrangements*, adding disclosure requirements that require entities to provide qualitative and quantitative information about supplier finance arrangements (see note 19).

(f) RECENT ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

The IASB has issued the following new standard and amendments to existing standards 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 how information is communicated in the financial statements, with a focus on information in the statement of income (January 1, 2027).
- 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 (January 1, 2026).

We are assessing the impacts IFRS 18 and the amendments to IFRS 9 and IFRS 7 will have on our consolidated financial statements. We do not expect the amendments to have a material impact.

(g) ADDITIONAL MATERIAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS

When preparing our consolidated financial statements, we make judgments, estimates, and assumptions that affect how accounting policies are applied and the amounts we report as assets, liabilities, revenue, and expenses. The accounting policies applied in 2024 were consistent with those applied in 2023. Our material accounting policies, estimates, and judgments are identified in this note or disclosed throughout the notes as identified in the table below, including:

- information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the amounts recognized in the consolidated financial statements;
- information about judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements; and
- information on our material accounting policies.

Note	Topic	Page	Accounting Policy	Use of Estimates	Use of Judgments
3	Business Combinations	13	X	X	X
5	Reportable Segments	19	X		X
6	Revenue Recognition	20	X	X	X
8	Property, Plant and Equipment	25	X	X	X
9	Leases	27	X	X	X
10	Intangible Assets and Goodwill	29	X	X	X
11	Restructuring, Acquisition and Other	32	X		X
14	Income Taxes	34	X		X
15	Earnings Per Share	36	X		
16	Accounts Receivable	36	X		X
17	Inventories	37	X		
19	Financial Instruments	38	X	X	X
20	Investments	49	X	X	
22	Provisions	53	X	X	X
25	Post-Employment Benefits	59	X	X	
27	Stock-Based Compensation	66	X	X	
30	Commitments and Contingent Liabilities	71	X		X

NOTE 3: BUSINESS COMBINATIONS

ACCOUNTING POLICY

We account for business combinations using the acquisition method of accounting. Only acquisitions that result in our gaining control over the acquired businesses are accounted for as business combinations. We possess control over an entity when we conclude we are exposed to variable returns from our involvement with the acquired entity and we have the ability to affect those returns through our power over the acquired entity.

We calculate the fair value of the consideration paid as the sum of the fair value at the date of acquisition of the assets we transferred, the equity interests we issued, and the liabilities we incurred to former owners of the subsidiary.

We measure goodwill as the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities assumed, which are generally measured at fair value as of the acquisition date. When the excess is negative, a gain on acquisition is recognized immediately in net income.

We expense the transaction costs associated with acquisitions as we incur them.

ESTIMATES

We use estimates in determining the value of assets acquired and liabilities assumed in business combinations, most significantly property, plant and equipment and intangible assets, including the related deferred tax impacts.

JUDGMENTS

We use significant judgment to determine what is, and what is not, part of a business combination, including the timing of when control transfers to us. This requires assessing the nature of other transactions entered into with the acquiree to ensure we account for the business combination using only the consideration transferred for the assets acquired and liabilities assumed in the exchange.

We also use significant judgment in determining the valuation methodologies applied to various assets and liabilities.

ACQUISITION OF SHAW COMMUNICATIONS INC.

On April 3, 2023, after receiving all required regulatory approvals and after the Freedom Transaction (as defined below) closed, we acquired all the issued and outstanding Class A Participating Shares and Class B Non-Voting Participating Shares (collectively, Shaw Shares) of Shaw (Shaw Transaction) for total consideration of $20.5 billion, consisting of:

- $19 billion of cash (consisting of $13 billion of cash and restricted cash and $6 billion borrowed from our $6 billion non-revolving term loan facility); and
- approximately $1.5 billion through the issuance of 23.6 million RCI Class B Non-Voting common shares (Class B Non-Voting Shares) (based on the opening share price of Rogers Class B Non-Voting Shares on April 3, 2023 of $61.33).

On April 3, 2023, the outstanding shares of Freedom Mobile Inc. (Freedom), a subsidiary of Shaw, were sold to Videotron Ltd. (Videotron), a subsidiary of Quebecor Inc. (Quebecor) (Freedom Transaction). The Freedom Transaction was effected pursuant to an agreement entered into on August 12, 2022 among Rogers, Shaw, Quebecor, and Videotron, which provided for the sale of all Freedom-branded wireless and Internet customers and all of Freedom's infrastructure, spectrum licences, and retail locations. In connection with the closing of the Freedom Transaction, Rogers entered into long-term

commercial arrangements with Freedom, Videotron and/or Quebecor under which Rogers (or its subsidiaries) will provide to Quebecor (or its subsidiaries) certain services, including:

- continued access to Shaw's "Go WiFi" hotspots for Freedom Mobile subscribers;
- roaming services on an incidental, non-permanent basis;
- wholesale mobile virtual network operator access services;
- third-party Internet access services; and
- certain backhaul, backbone, and other transport services.

As consideration for the above sale and long-term commercial arrangements, Quebecor paid $2.85 billion as adjusted pursuant to the terms of the divestiture agreement, resulting in net cash received of $2.15 billion after accounting for the Freedom debt assumed by Quebecor.

Rogers and Quebecor provided each other with customary transition services to facilitate (i) the operation of the Freedom and Shaw Mobile businesses for a period of time post-closing and (ii) the separation of Freedom's business from the other businesses and operations of Shaw and its affiliates. The Freedom Transaction did not include the sale of Shaw Mobile-branded wireless subscribers; accordingly, these wireless subscribers were acquired by Rogers.

On April 3, 2023, following the completion of the Shaw Transaction, Shaw Communications Inc. was amalgamated with RCI. As a result of this amalgamation, RCI became the issuer and assumed all of Shaw's obligations under the indenture governing Shaw's outstanding senior notes with a total principal amount of $4.55 billion as at April 3, 2023. As a result, the assumed senior notes now rank equally with RCI's other unsecured senior notes and debentures, bank credit facilities, and letter of credit facilities. In connection with the Shaw Transaction, RCCI provided a guarantee for Shaw's payment obligations under those senior notes.

Regulatory approval

On March 31, 2023, the Minister of Innovation, Science and Industry approved the transfer of Freedom's spectrum licences to Videotron, following which the Shaw Transaction and Freedom Transaction closed on April 3, 2023.

As part of the regulatory approval process, we agreed to certain legally enforceable undertakings with Innovation, Science and Economic Development Canada (ISED Canada), including:

- $1 billion of investments over five years to connect rural, remote, and Indigenous communities across Western Canada and to close critical connectivity gaps faster for underserved areas, including to make broadband Internet services available where broadband Internet at a minimum 50 megabit per second (Mbps) download speeds and 10 Mbps upload speeds is not currently available and to make 5G wireless service available where mobile service using long-term evolution (LTE) is not available;
- $2.5 billion of investments over five years to enhance and expand 5G coverage across Western Canada and $3 billion over five years related to additional network, services, and technology investments, including the expansion of our Cable network;
- expanding Connected for Success, our low-cost, high-speed Internet program, to low-income Canadians across Western Canada and implementing a new Connected for Success wireless program for low-income Canadians across Canada, such that Connected for Success will be available to more than 2.5 million eligible Canadians within five years;
- maintaining a strong presence in Western Canada, including creating 3,000 new jobs within five years (and maintaining those jobs until the tenth anniversary of closing) and maintaining a Western Canada headquarters in Calgary for at least ten years; and
- continuing to offer wireless plans to existing Shaw Mobile customers as at the closing date with the same terms and conditions (including eligibility) as the Shaw Mobile plans that were available as at the closing date for five years.

If any material element of any of the above commitments is not met, we could be liable to pay ISED $100 million in damages per year (to a maximum of $1 billion) until the earlier of (i) such material elements having been met or fulfilled or (ii) ten years after the closing date. As at December 31, 2024, we were in compliance with these requirements.

The acquired Shaw business

The Shaw business we acquired provided cable telecommunications, satellite video services, and data networking to residential customers, businesses, and public sector entities in British Columbia, Alberta, Saskatchewan, and Manitoba (Western Canada). Shaw's primary products as at April 3, 2023, included Internet (through Fibre+), Video (through Total TV and Shaw Direct satellite), home phone services, and Wireless services (through Shaw Mobile to consumers in British Columbia and Alberta). The Shaw business we acquired expanded our cable network footprint, allowing us to provide cable services in most provinces across the country.

The results from the acquired Shaw wireline operations are included in our Cable segment and the results of the acquired Shaw Mobile operations are included in our Wireless segment, from the date of acquisition, consistent with our reportable segment definitions.

Purchase price allocation
The following table summarizes the fair value of the consideration paid and the fair value assigned to each major class of assets and liabilities as at April 3, 2023.

(In millions of dollars)	Total
Cash consideration [1]	19,033
Issuance of 23.6 million Class B Non-Voting shares [2]	1,450
Fair value of consideration transferred	20,483
Net identifiable asset or liability:	
Accounts receivable (net of allowance for doubtful accounts of $31 million)	310
Other current assets [3]	2,448
Property, plant and equipment [4]	8,022
Intangible assets [5]	5,974
Investments	123
Other long-term assets [3]	48
Bank advances	(25)
Short-term borrowings [6]	(200)
Accounts payable and accrued liabilities	(545)
Other current liabilities	(33)
Contract liabilities [7]	(164)
Current portion of long-term debt [8]	(1,000)
Current portion of lease liabilities [9]	(59)
Provisions	(6)
Long-term debt [8]	(3,526)
Lease liabilities [9]	(268)
Other long-term liabilities [10]	(109)
Deferred tax liabilities [11]	(2,693)
Total fair value of identifiable net assets acquired	8,297
Goodwill [12]	12,186

[1] Includes $151 million of cash used to settle Shaw stock-based compensation programs.
[2] Recorded at fair value based on the market price of RCI Class B Non-Voting shares on the acquisition date.
[3] Consists of contract assets, inventories, prepaid expenses, and other assets as described in note 31.
[4] Includes land and buildings, cable networks, computer equipment and software, customer premise equipment, leasehold improvements, equipment and vehicles, and right-of-use assets. Property, plant and equipment (excluding land) are expected to be amortized over remaining useful lives of 1 to 36 years.
[5] Includes customer relationships, brand names, and other intangible assets. Intangible assets of $ 270 million, $5,314 million, and $390 million were allocated to our Wireless, Cable West (i.e. legacy Shaw), and Satellite cash-generating units (CGUs), respectively. Customer relationships, brand names, and other intangible assets are expected to be amortized over average useful lives of eight to fifteen years, three years, and fifteen years, respectively.
[6] Short-term borrowings were repaid in April 2023 (see note 21).
[7] Represents the fair value of the cost required to fulfill the related contractual obligations.
[8] Represents the notional principal value of Shaw's outstanding senior notes of $ 4,550 million and the fair value decrement of $ 24 million, which will be amortized into finance costs using the effective interest method over the respective remaining terms of the outstanding senior notes, representing a weighted average term to maturity of 9.7 years and weighted average interest rate of 4.7%.
[9] Represents the present value of future lease payments at the April 3, 2023 incremental borrowing rate of the consolidated company.
[10] Includes the fair value of the cost required to fulfill the related pension and post-employment obligations.
[11] Represents the net deferred income tax liability relating to the estimated fair values of assets acquired and liabilities assumed.
[12] Goodwill arises principally from the expected synergies following the integration of Shaw, and future growth of our combined business and customer base as a result of the acquisition. Goodwill is not deductible for tax purposes. Goodwill arising from the transaction of $432 million, $11,675 million, and $79 million has been allocated to our Wireless, Cable (group), and Satellite CGUs, respectively.

Property, plant and equipment
Property, plant and equipment will be amortized over their remaining estimated useful lives, estimated as follows.

Asset	**Basis**	**Estimated remaining useful life**
Buildings	Diminishing balance	1 to 36 years
Cable and wireless network	Straight-line	1 to 30 years
Computer equipment and software	Straight-line	1 to 10 years
Customer premise equipment	Straight-line	1 to 5 years
Leasehold improvements	Straight-line	Over shorter of estimated useful life or lease term
Equipment and vehicles	Diminishing balance	1 to 10 years
Right-of-use assets	Straight-line	Over remaining lease term

The valuation of the acquired property, plant and equipment, and particularly the long-lived fibre and access network assets, was complex and required significant estimation. This required considerable estimates in determining, for example, the size, length, age, and replacement cost of Shaw's network, including various underlying characteristics, such as type of network infrastructure (for example, fibre optic or coaxial cable), geography (rural or urban), and placement (aerial or underground). Each of these characteristics can have a significantly different cost to build or replace, and therefore fair value. Changes in any of these estimates and assumptions can also have a significant impact on the valuation of the acquired property, plant and equipment.

Property, plant and equipment (other than land and building) was primarily valued using a depreciated replacement cost approach, which required estimating the gross replacement cost of each asset (either through direct comparison to current prices or by applying inflationary factors to historical costs) and then applying a depreciation factor to reflect the age of the in-service asset.

Land and building assets were valued using an income approach (for buildings) and a direct market comparison approach (for the underlying land). This involved assessing comparable properties in the relevant markets to identify characteristics, such as vacancy rates and income capitalization rates, to apply to the valuation of each building. The land was valued by comparing to similar plots of land in the relevant markets.

Intangible assets
Customer relationships will be amortized over their estimated useful lives of eight to fifteen years. Brand names will be amortized over their estimated useful life of three years. Other intangible assets will be amortized over their estimated useful life of fifteen years.

The valuation of the acquired intangible assets, particularly customer relationships, required significant estimation and judgment. For customer relationships, we used the multi-period excess earnings method to estimate a value, which requires estimates to determine expected subscriber churn rates and the expected cash flow that would be provided by each subscriber, including an assessment of synergies to be realized. We also used judgment in selecting the appropriate discount rate to apply to the gross cash flows for each asset. Changes in any of these estimates and assumptions can also have a significant impact on the valuation of the acquired customer relationship assets.

Pro forma information
Revenue of approximately $3.2 billion and a net loss of approximately $200 million from the acquired Shaw operations are included in the 2023 consolidated statement of income from the date of acquisition. Our consolidated revenue and net income for the year ended December 31, 2023 would have been approximately $20.4 billion and $650 million, respectively, had the Shaw Transaction closed on January 1, 2023. These pro forma amounts reflect financing costs, depreciation and amortization of applicable elements of the purchase price allocation, related tax adjustments, and the elimination of intercompany transactions.

OTHER ACQUISITIONS

During the year ended December 31, 2023, we made two individually immaterial acquisitions, including:

- BAI Communications' Canadian operations (BAI Canada), in April 2023; and
- Comwave, a cable services reseller based in Ontario, in November 2023.

The acquired operations did not have a significant impact on our consolidated revenue or results of operations during the year ended December 31, 2023, nor would they have had a significant impact had both closed on January 1, 2023.

Purchase price allocations
The table below summarizes the aggregated purchase price allocations for these acquisitions.

(In millions of dollars)	Total
Cash consideration [1]	153
Fair value of consideration	153
Net identifiable asset or liability:	
Current assets	12
Property, plant and equipment	20
Intangible assets [2]	83
Accounts payable and accrued liabilities	(11)
Long-term liabilities	(3)
Deferred tax liabilities	(11)
Total fair value of identifiable net assets acquired	90
Goodwill [3]	63

[1] Includes $12 million of cash not yet paid as at December 31, 2023 that was subject to customary closing conditions.
[2] Primarily reflects customer relationships with estimated useful lives of 6 to 20 years.
[3] Goodwill arises principally from the expected synergies following these acquisitions and future growth of our combined businesses as a result of the acquisitions. Goodwill is not deductible for tax purposes.

NOTE 4: CAPITAL RISK MANAGEMENT

Our objectives in managing capital are to ensure we have sufficient available liquidity to meet all our commitments and to execute our business plan. We define capital we manage as shareholders' equity, indebtedness (including the current portion of our long-term debt, long-term debt, short-term borrowings, the current portion of our lease liabilities, and lease liabilities), net of cash and cash equivalents and derivative instruments.

We manage our capital structure, commitments, and maturities and make adjustments based on general economic conditions, financial markets, operating risks, our investment priorities, and working capital requirements. To maintain or adjust our capital structure, we may, with approval from the Board as necessary, issue or repay debt or short-term borrowings, issue or repurchase shares, pay dividends, or undertake other activities as deemed appropriate under the circumstances. The Board reviews and approves the annual capital and operating budgets, as well as any material transactions that are not part of the ordinary course of business, including proposals for acquisitions or other major financing transactions, investments, or divestitures.

The wholly owned subsidiary through which our credit card programs are operated is regulated by the Office of the Superintendent of Financial Institutions, which requires a minimum level of regulatory capital be maintained. Our subsidiary was in compliance with that requirement as at December 31, 2024 and 2023. The capital requirements are not material to us as at December 31, 2024 or December 31, 2023.

With the exception of our credit card programs and the subsidiary through which they are operated, we are not subject to externally imposed capital requirements.

KEY METRICS AND RATIOS
We monitor adjusted net debt, debt leverage ratio, free cash flow, and available liquidity to manage our capital structure and related risks. These are not standardized financial measures under IFRS and might not be comparable to similar capital management measures disclosed by other companies. A summary of our key metrics and ratios follows, along with a reconciliation between each of these measures and the items presented in the consolidated financial statements.

Adjusted net debt and debt leverage ratio
We monitor adjusted net debt and debt leverage ratio as part of the management of liquidity to sustain future development of our business, conduct valuation-related analyses, and make decisions about capital. In so doing, we typically aim to have an adjusted net debt and debt leverage ratio that allow us to maintain investment-grade credit ratings, which allows us the associated access to capital markets. Our debt leverage ratio can increase due to strategic, long-term investments (for example, to obtain new spectrum licences or to consummate an acquisition) and we work to lower the ratio over time. As a result of the Shaw Transaction (see note 3) on April 3, 2023, our adjusted net debt increased due to the drawings on our $6 billion term loan facility (see note 23), the debt assumed from Shaw, and the use of restricted cash, and our debt leverage ratio increased correspondingly. In order to meet our stated objective of returning our debt leverage ratio to approximately 3.5 within 36 months of closing the Shaw Transaction, we intend to manage our debt leverage ratio through combined operational synergies, organic growth in adjusted EBITDA, proceeds from asset sales and

monetizations, equity financing, and debt repayment, as applicable. As at December 31, 2024 and 2023, we met our objectives for these metrics.

(In millions of dollars, except ratios)	As at December 31 **2024**	2023
Adjusted net debt [1]	**43,330**	43,134
Divided by: trailing 12-month adjusted EBITDA	**9,617**	8,581
Debt leverage ratio	**4.5**	5.0

[1] For the purposes of calculating adjusted net debt, we believe adjusting 50% of the value of our subordinated notes is appropriate as this methodology factors in certain circumstances with respect to priority for payment and this approach is commonly used to evaluate debt leverage by rating agencies.

Trailing 12-month adjusted EBITDA as at December 31, 2023 reflects the combined results of Rogers including Shaw for the period since the Shaw Transaction closed in April 2023 to December 2023 and standalone Rogers results prior to April 2023.

Free cash flow

We use free cash flow to understand how much cash we generate that is available to repay debt or reinvest in our business, which is an important indicator of our financial strength and performance.

(In millions of dollars)	*Note*	Years ended December 31 **2024**	2023
Adjusted EBITDA	*5*	**9,617**	8,581
Deduct:			
Capital expenditures [1]	*8, 31*	**4,041**	3,934
Interest on borrowings, net and capitalized interest	*12*	**1,986**	1,794
Cash income taxes [2]		**545**	439
Free cash flow		**3,045**	2,414

[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 or additions to right-of-use assets, or assets acquired through business combinations.
[2] Cash income taxes are net of refunds received.

(In millions of dollars)	*Note*	Years ended December 31 **2024**	2023
Cash provided by operating activities		**5,680**	5,221
Add (deduct):			
Capital expenditures	*8, 31*	**(4,041)**	(3,934)
Interest on borrowings, net and capitalized interest	*12*	**(1,986)**	(1,794)
Interest paid, net		**2,087**	1,780
Restructuring, acquisition and other	*11*	**406**	685
Program rights amortization	*10*	**(63)**	(70)
Change in net operating assets and liabilities	*31*	**876**	627
Other adjustments [1]	*13, 25*	**86**	(101)
Free cash flow		**3,045**	2,414

[1] Other adjustments consists of post-employment benefit contributions, net of expense, cash flows relating to other operating activities, and other investment income from our financial statements.

Available liquidity

Available liquidity fluctuates based on business circumstances. We continually manage (including through monitoring our access to capital markets), and aim to have sufficient, available liquidity at all times to help protect our ability to meet all our commitments (operationally and for maturing debt obligations), to execute our business plan (including to acquire spectrum licences or consummate acquisitions), to mitigate the risk of economic downturns, and for other unforeseen circumstances. As at December 31, 2024 and 2023, we had sufficient liquidity available to us to meet this objective.

Below is a summary of our total available liquidity from our cash and cash equivalents, bank credit facilities, letters of credit facilities, and short-term borrowings, including our receivables securitization program and our US dollar-denominated commercial paper (US CP) program.

Our Canada Infrastructure Bank credit agreement (see note 23) 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 year, we borrowed $64 million under this facility.

As at December 31, 2024 (In millions of dollars)	*Note*	Total sources	Drawn	Letters of credit	US CP program [1]	Net available
Cash and cash equivalents		898	—	—	—	**898**
Bank credit facilities [2]:						
Revolving	*23*	4,000	—	10	455	**3,535**
Non-revolving	*21*	500	500	—	—	**—**
Outstanding letters of credit	*23*	3	—	3	—	**—**
Receivables securitization [2]	*21*	2,400	2,000	—	—	**400**
Total		7,801	2,500	13	455	**4,833**

[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, 2023 (In millions of dollars)	*Note*	Total sources	Drawn	Letters of credit	US CP program [1]	Net available
Cash and cash equivalents		800	—	—	—	800
Bank credit facilities [2]:						
Revolving	*23*	4,000	—	10	151	3,839
Non-revolving	*21*	500	—	—	—	500
Outstanding letters of credit	*23*	243	—	243	—	—
Receivables securitization [2]	*21*	2,400	1,600	—	—	800
Total		7,943	1,600	253	151	5,939

[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.

NOTE 5: SEGMENTED INFORMATION

ACCOUNTING POLICY

Reportable segments

We determine our reportable segments based on, among other things, how our chief operating decision maker, the Chief Executive Officer and Chief Financial Officer of RCI, regularly review our operations and performance. They review adjusted EBITDA as the key measure of profit for the purpose of assessing performance of each segment and to make decisions about the allocation of resources, as they believe adjusted EBITDA reflects segment and consolidated profitability. Adjusted EBITDA is defined as income before depreciation and amortization; (gain) loss on disposition of property, plant and equipment; restructuring, acquisition and other; finance costs; other expense (income); and income tax expense.

We follow the same accounting policies for our segments as those described in the notes to our consolidated financial statements. We account for transactions between reportable segments in the same way we account for transactions with external parties, but eliminate them on consolidation.

JUDGMENTS

We make significant judgments in determining our operating segments and in determining the appropriate allocation of shared costs between our segments. These are components that engage in business activities from which they may earn revenue and incur expenses, for which operating results are regularly reviewed by our chief operating decision maker to make decisions about resources to be allocated and assess component performance, and for which discrete financial information is available.

REPORTABLE SEGMENTS

Our reportable segments are Wireless, Cable, and Media (see note 1). All three segments operate substantially in Canada. Corporate items and eliminations include our interests in businesses that are not reportable operating segments,

corporate administrative functions, and eliminations of inter-segment revenue and costs. Segment results include items directly attributable to a segment as well as those that have been allocated on a reasonable basis.

INFORMATION BY SEGMENT

Year ended December 31, 2024 (In millions of dollars)	*Note*	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers		10,528	7,801	2,215	60	**20,604**
Revenue from internal customers		67	75	269	(411)	**—**
Total revenue	*6*	10,595	7,876	2,484	(351)	**20,604**
Operating costs	*7*	5,283	3,358	2,400	(54)	**10,987**
Adjusted EBITDA		5,312	4,518	84	(297)	**9,617**
Depreciation and amortization	*8, 9, 10*					**4,616**
Restructuring, acquisition and other	*11*					**406**
Finance costs	*12*					**2,295**
Other income	*13*					**(6)**
Income before income tax expense						**2,306**
Capital expenditures	*8*	1,596	1,939	263	243	**4,041**
Goodwill	*10*	1,634	13,677	969	—	**16,280**
Total assets		30,282	33,504	3,034	4,591	**71,411**

Year ended December 31, 2023 (In millions of dollars)	*Note*	Wireless	Cable	Media	Corporate items and eliminations	Consolidated totals
Revenue from external customers		10,184	6,964	2,086	74	19,308
Revenue from internal customers		38	41	249	(328)	—
Total revenue	*6*	10,222	7,005	2,335	(254)	19,308
Operating costs	*7*	5,236	3,231	2,258	2	10,727
Adjusted EBITDA		4,986	3,774	77	(256)	8,581
Depreciation and amortization	*8, 9, 10*					4,121
Restructuring, acquisition and other	*11*					685
Finance costs	*12*					2,047
Other expense	*13*					362
Income before income tax expense						1,366
Capital expenditures	*8*	1,625	1,865	250	194	3,934
Goodwill	*10*	1,634	13,677	969	—	16,280
Total assets		28,613	34,099	2,896	3,674	69,282

NOTE 6: REVENUE

ACCOUNTING POLICY

Contracts with customers

We record revenue from contracts with customers in accordance with the five steps in IFRS 15, *Revenue from contracts with customers*, as follows:

1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price, which is the total consideration provided by the customer;
4. allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
5. recognize revenue when the relevant criteria are met for each performance obligation.

Many of our products and services are sold in bundled arrangements (e.g. wireless devices and voice and data services). Items in these arrangements are accounted for as separate performance obligations if the item meets the definition of a distinct good or service. We also determine whether a customer can modify their contract within predefined terms such that we are not able to enforce the transaction price agreed to, but can only contractually enforce a lower amount. In situations such as these, we allocate revenue between performance obligations using the minimum enforceable rights and obligations and any excess amount is recognized as revenue as it is earned.

Revenue for each performance obligation is recognized either over time (e.g. services) or at a point in time (e.g. equipment). For performance obligations satisfied over time, revenue is recognized as the services are provided. These services are typically provided, and thus revenue is typically recognized, on a monthly basis. Revenue for performance obligations satisfied at a point in time is recognized when control of the item (or service) transfers to the customer. Typically, this is when the customer activates the goods (e.g. in the case of a wireless device) or has physical possession of the goods (e.g. other equipment).

The table below summarizes the nature of the various performance obligations in our contracts with customers and when we recognize performance on those obligations.

Performance obligations from contracts with customers	Timing of satisfaction of the performance obligation
Wireless airtime, data, and other services; television, telephony, Internet, and home monitoring services; network services; media subscriptions; and rental of equipment	As the service is provided (usually monthly)
Roaming, long-distance, and other optional or non-subscription services, and pay-per-use services	As the service is provided
Wireless devices and related equipment	Upon activation or purchase by the end customer
Installation services for Cable subscribers	When the services are performed
Advertising	When the advertising airs on our radio or television stations or is displayed on our digital properties
Subscriptions by television stations for subscriptions from cable and satellite providers	When the services are delivered to cable and satellite providers' subscribers (usually monthly)
Toronto Blue Jays' home game admission and concessions	When the related games are played during the baseball season and when goods are sold
Toronto Blue Jays revenue from the Major League Baseball Revenue Sharing Agreement, which redistributes funds between member clubs based on each club's relative revenue, as well as other league distributions	In the applicable period, when the amount is determinable
Today's Shopping Choice and Toronto Blue Jays merchandise	When the goods are transferred to the end customer
Radio and television broadcast agreements	When the related programs are aired
Sublicensing of program rights	Over the course of the applicable licence period

We also recognize interest revenue on contracts containing significant financing components and on credit card receivables using the effective interest method in accordance with IFRS 9, *Financial Instruments*.

Payment for Wireless and Cable monthly service fees is typically due30 days after billing. Payment for Wireless and Cable equipment is typically due either upon receipt of the equipment or over the subsequent 24 months (when equipment is financed through our equipment financing plans). Holders of the Rogers Mastercard have the option to finance devices through Rogers Bank over 36-month or 48-month terms. Payment terms for typical Media performance obligations range from immediate (e.g. Toronto Blue Jays tickets) to 30 days (e.g. advertising contracts).

Contract assets and liabilities
We record a contract asset when we have provided goods and services to our customer but our right to related consideration for the performance obligation is conditional on satisfying other performance obligations. Contract assets primarily relate to our rights to consideration for the transfer of wireless devices. Our long-term contract assets are recognized in "other long-term assets" on our Consolidated Statements of Financial Position.

We record a contract liability when we receive payment from a customer in advance of providing goods and services. This includes subscriber deposits, deposits related to Toronto Blue Jays ticket sales, and amounts subscribers pay for services and subscriptions that will be provided in future periods. Our long-term contract liabilities are recognized in "other long-term liabilities" on our Consolidated Statements of Financial Position.

A portion of our contract liabilities relates to discounts provided to customers on our device financing contracts. Due to the allocation of the transaction price to the performance obligations, the financing receivable we recognize is greater than the related equipment revenue. As a result, we recognize a contract liability simultaneously with the financing receivable and equipment revenue and subsequently reduce the contract liability on a monthly basis.

We account for contract assets and liabilities on a contract-by-contract basis, with each contract presented as either a net contract asset or a net contract liability accordingly.

Deferred commission cost assets
We defer, to the extent recoverable, the incremental costs we incur to obtain or fulfill a contract with a customer and amortize them over their expected period of benefit. These costs include certain commissions paid to internal and external representatives that we believe to be recoverable through the revenue earned from the related contracts. We therefore defer them as deferred commission cost assets in "other assets" and amortize them to "operating costs" over the pattern of the transfer of goods and services to the customer, which ranges from 12 to 90 months. Effective January 1, 2024, as a result of an increase in the customer lifecycle, we updated our amortization period for consumer Wireless and Cable commissions from 24 months to 32 months to better reflect the estimated economic lives of these relationships, which lowered amortization by approximately $115 million for the year.

ESTIMATES
We use estimates in:
- determining the transaction price of our contracts, which requires estimating the amount of revenue we expect to be entitled to for delivering the performance obligations within a contract;
- determining the stand-alone selling price of performance obligations and the allocation of the transaction price between performance obligations; and
- determining the appropriate amortization period of deferred commission cost assets, taking into account the expected pattern of benefits we will receive from the payment of commissions.

Determining the transaction price
The transaction price is the amount of consideration that is enforceable and to which we expect to be entitled in exchange for the goods and services we have promised to our customer. We determine the transaction price by considering the terms of the contract and business practices that are customary within that particular line of business. Discounts, rebates, refunds, credits, price concessions, incentives, penalties, and other similar items are reflected in the transaction price at contract inception.

Determining the stand-alone selling price and the allocation of the transaction price
The transaction price is allocated to performance obligations based on the relative stand-alone selling prices of the distinct goods or services in the contract. The best evidence of a stand-alone selling price is the observable price of a good or service when the entity sells that good or service separately in similar circumstances and to similar customers. If a stand-alone selling price is not directly observable, we estimate the stand-alone selling price taking into account reasonably available information relating to the market conditions, entity-specific factors, and the class of customer.

In determining the stand-alone selling price, we allocate revenue between performance obligations based on expected minimum enforceable amounts to which we are entitled. Any amounts above the minimum enforceable amounts are recognized as revenue as they are earned.

JUDGMENTS
We make significant judgments in determining whether a promise to deliver goods or services is considered distinct and in determining whether our residual value arrangements constitute revenue-generating arrangements or leases.

Distinct goods and services
We make judgments in determining whether a promise to deliver goods or services is considered distinct. We account for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items in the bundled package and if the customer can benefit from it). The consideration is allocated between separate products and services in a bundle based on their stand-alone selling prices. For distinct items we do not sell separately, we estimate stand-alone selling prices using the adjusted market assessment approach.

Residual value arrangements
Under certain customer offers, we allow customers to defer a component of the device cost until contract termination. We use judgment in determining whether these arrangements constitute revenue-generating arrangements or leases. In making this determination, we use judgment to assess the extent of control over the devices that passes to our customer, including whether the customer has a significant economic incentive at contract inception to return the device at contract termination and to estimate the extent of device returns.

CONTRACT ASSETS

Below is a summary of our contract assets from contracts with customers, net of an allowance for doubtful accounts, and the significant changes in those balances during the years ended December 31, 2024 and 2023.

(In millions of dollars)	*Note*	Years ended December 31 **2024**	2023
Balance, beginning of year		**276**	197
Additions from new contracts with customers, net of terminations and renewals		**173**	204
Contract assets acquired	*3*	**—**	35
Amortization of contract assets to accounts receivable		**(181)**	(160)
Balance, end of year		**268**	276
Current		**171**	163
Long-term		**97**	113
Balance, end of year		**268**	276

CONTRACT LIABILITIES

Below is a summary of our contract liabilities from contracts with customers and the significant changes in those balances during the years ended December 31, 2024 and 2023.

(In millions of dollars)	*Note*	Years ended December 31 **2024**	2023
Balance, beginning of year		**1,044**	461
Contract liabilities assumed	*3*	**—**	164
Revenue deferred in previous year and recognized as revenue in current year		**(771)**	(574)
Net additions from contracts with customers		**809**	993
Balance, end of year		**1,082**	1,044
Current		**800**	773
Long-term		**282**	271
Balance, end of year		**1,082**	1,044

DEFERRED COMMISSION COST ASSETS

Below is a summary of the changes in the deferred commission cost assets recognized from the incremental costs incurred to obtain contracts with customers during the years ended December 31, 2024 and 2023. The deferred commission cost assets are presented within "other current assets" (when they will be amortized into operating costs within one year of the date of the financial statements) or "other long-term assets".

(In millions of dollars)	Years ended December 31 **2024**	2023
Balance, beginning of year	**488**	374
Additions to deferred commission cost assets	**640**	492
Amortization recognized on deferred commission cost assets	**(375)**	(378)
Balance, end of year	**753**	488
Current	**417**	341
Long-term	**336**	147
Balance, end of year	**753**	488

UNSATISFIED PORTIONS OF PERFORMANCE OBLIGATIONS

The table below shows the revenue we expect to recognize in the future related to unsatisfied or partially satisfied performance obligations as at December 31, 2024. The unsatisfied portion of the transaction price of the performance obligations relates primarily to monthly services; we expect to recognize it substantially over the next three to five years.

(In millions of dollars)	2025	2026	2027	Thereafter	Total
Telecommunications service	2,739	934	64	235	3,972

We have elected to utilize the following practical expedients and not disclose:

- the unsatisfied portions of performance obligations related to contracts with a duration of one year or less; or
- the unsatisfied portions of performance obligations where the revenue we recognize corresponds with the amount invoiced to the customer.

DISAGGREGATION OF REVENUE

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Wireless		
Service revenue	**8,041**	7,764
Equipment revenue	**2,487**	2,420
Revenue from external customers	**10,528**	10,184
Service revenue from internal customers	**67**	38
Total Wireless	**10,595**	10,222
Cable		
Service revenue	**7,750**	6,921
Equipment revenue	**51**	43
Revenue from external customers	**7,801**	6,964
Service revenue from internal customers	**75**	41
Total Cable	**7,876**	7,005
Media		
Revenue from external customers	**2,215**	2,086
Revenue from internal customers	**269**	249
Total Media	**2,484**	2,335
Corporate items		
Revenue from external customers	**60**	74
Revenue from internal customers	**23**	3
Total Corporate items	**83**	77
Intercompany eliminations	**(434)**	(331)
Total revenue	**20,604**	19,308
Total service revenue	**18,066**	16,845
Total equipment revenue	**2,538**	2,463
Total revenue	**20,604**	19,308

NOTE 7: OPERATING COSTS

(In millions of dollars)	Note	Years ended December 31 2024	2023
Cost of equipment sales	17	**2,540**	2,451
Merchandise for resale	17	**209**	217
Other external purchases		**5,930**	5,606
Employee salaries, benefits, and stock-based compensation		**2,308**	2,453
Total operating costs		**10,987**	10,727

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

The following accounting policy applies to property, plant and equipment excluding right-of-use assets. Our accounting policy for right-of-use assets is included in note 9.

Recognition and measurement, including depreciation

We measure property, plant and equipment upon initial recognition at cost and begin recognizing depreciation when the asset is ready for its intended use. Subsequently, property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures (capital expenditures) that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- costs directly associated with bringing the assets to a working condition for their intended use;
- expected costs of decommissioning the items and restoring the sites on which they are located (see note 22); and
- borrowing costs on qualifying assets.

We depreciate property, plant and equipment over its estimated useful life by charging depreciation expense to net income as follows:

t	Basis	Estimated useful life
ings	Diminishing balance	15 to 40 years
e and wireless network	Straight-line	3 to 40 years
puter equipment and software	Straight-line	4 to 10 years
omer premise equipment	Straight-line	3 to 6 years
ehold improvements	Straight-line	Over shorter of estimated useful life or lease term
oment and vehicles	Diminishing balance	3 to 20 years

We calculate gains and losses on the disposal of property, plant and equipment by comparing the proceeds from the disposal with the item's carrying amount and recognize the gain or loss in net income.

We capitalize development expenditures if they meet the criteria for recognition as an asset and amortize them over their expected useful lives once the assets to which they relate are available for use. We expense research expenditures, maintenance costs, and training costs as incurred.

We recognize government financial assistance related to property, plant and equipment as a reduction of the cost or carrying amount of the asset when there is reasonable assurance we will comply with the conditions of the assistance and the assistance will be received.

Impairment testing, including recognition and measurement of an impairment charge

See "Impairment Testing" in note 10 for our policies relating to impairment testing and the related recognition and measurement of impairment charges. The impairment policies for property, plant and equipment are similar to the impairment policies for intangible assets with finite useful lives.

ESTIMATES

Components of an item of property, plant and equipment may have different useful lives. We make significant estimates when determining depreciation rates and asset useful lives, which require taking into account company-specific factors, such as our past experience and expected use, and industry trends, such as technological advancements. We monitor and

review residual values, depreciation rates, and asset useful lives at least once a year and change them if they are different from our previous estimates. We recognize the effect of changes in estimates in net income prospectively.

We use estimates to determine certain costs that are directly attributable to self-constructed assets. These estimates primarily include certain internal and external direct labour, overhead, and interest costs associated with the acquisition, construction, development, or betterment of our networks.

Furthermore, we use estimates as described in note 10 in determining the recoverable amount of property, plant and equipment.

JUDGMENTS

We make significant judgments in choosing methods for depreciating our property, plant and equipment that we believe most accurately represent the consumption of benefits derived from those assets and are most representative of the economic substance of the intended use of the underlying assets.

DETAILS OF PROPERTY, PLANT AND EQUIPMENT

The tables below summarize our property, plant and equipment as at December 31, 2024 and 2023.

(In millions of dollars)	Land and buildings	Cable and wireless networks	Computer equipment and software	Customer premise equipment	Leasehold improvements	Equipment and vehicles	Construction in process	**Total owned assets**	Right-of-use assets (note 9)	**Total property, plant and equipment**
Cost										
As at January 1, 2024	1,447	30,499	7,931	3,003	817	1,451	2,264	**47,412**	3,744	**51,156**
Additions and transfers	296	2,466	425	285	37	121	470	**4,100**	480	**4,580**
Disposals and other	262	(815)	(442)	(83)	(11)	(45)	—	**(1,134)**	(177)	**(1,311)**
As at December 31, 2024	**2,005**	**32,150**	**7,914**	**3,205**	**843**	**1,527**	**2,734**	50,378	**4,047**	**54,425**
Accumulated depreciation										
As at January 1, 2024	474	16,040	5,590	2,073	447	1,017	—	**25,641**	1,183	**26,824**
Depreciation	106	2,068	866	492	63	70	—	**3,665**	408	**4,073**
Disposals and other	134	(766)	(468)	(148)	(14)	(43)	—	**(1,305)**	(239)	**(1,544)**
As at December 31, 2024	**714**	**17,342**	**5,988**	**2,417**	**496**	**1,044**	**—**	28,001	**1,352**	**29,353**
Net carrying amount										
As at January 1, 2024	973	14,459	2,341	930	370	434	2,264	**21,771**	2,561	**24,332**
As at December 31, 2024	**1,291**	**14,808**	**1,926**	**788**	**347**	**483**	**2,734**	**22,377**	**2,695**	**25,072**

(In millions of dollars)	Land and buildings	Cable and wireless networks	Computer equipment and software	Customer premise equipment	Leasehold improvements	Equipment and vehicles	Construction in process	**Total owned assets**	Right-of-use assets (note 9)	**Total property, plant and equipment**
Cost										
As at January 1, 2023	1,283	23,110	6,992	2,097	711	1,312	1,706	**37,211**	2,928	**40,139**
Additions and transfers	108	2,377	868	259	39	106	285	**4,042**	751	**4,793**
Acquisitions from business combinations	308	5,946	370	640	78	99	273	**7,714**	328	**8,042**
Disposals and other	(252)	(934)	(299)	7	(11)	(66)	—	**(1,555)**	(263)	**(1,818)**
As at December 31, 2023	1,447	30,499	7,931	3,003	817	1,451	2,264	**47,412**	3,744	**51,156**
Accumulated depreciation										
As at January 1, 2023	567	14,949	5,079	1,748	390	955	—	**23,688**	877	**24,565**
Depreciation	55	1,918	810	402	66	80	—	**3,331**	371	**3,702**
Disposals and other	(148)	(827)	(299)	(77)	(9)	(18)	—	**(1,378)**	(65)	**(1,443)**
As at December 31, 2023	474	16,040	5,590	2,073	447	1,017	—	**25,641**	1,183	**26,824**
Net carrying amount										
As at January 1, 2023	716	8,161	1,913	349	321	357	1,706	**13,523**	2,051	**15,574**
As at December 31, 2023	973	14,459	2,341	930	370	434	2,264	**21,771**	2,561	**24,332**

During the year ended December 31, 2024, we recognized $134 million (2023 - $111 million) in network capital expenditure-related government grants and received $59 million (2023 - $59 million) in cash.

During 2024, we recognized capitalized interest on property, plant and equipment at a weighted average rate of approximately 4.2% (2023 - 4.8%).

Annually, we perform an analysis to identify fully depreciated assets that have been retired from active use. In 2024, this resulted in an adjustment to cost and accumulated depreciation of $1,281 million (2023 - $1,167 million). The disposals had nil impact on the Consolidated Statements of Income.

ASSETS HELD FOR SALE

As at December 31, 2024, as a result of deterioration in the relevant real estate markets, we have reclassified the land and building assets that had been held for sale as at December 31, 2023 into property, plant and equipment. The reclassification did not have a material impact on our results of operations.

NOTE 9: LEASES

ACCOUNTING POLICY

At inception of a contract, we assess whether that contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- the contract involves the use of an identified asset;
- we have the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- we have the right to direct the use of the asset.

LESSEE ACCOUNTING

We record a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, consisting of:

- the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or restore the site on which it is located; less
- any lease incentives received.

The right-of-use asset is depreciated on a straight-line basis over the lease term, unless we expect to obtain ownership of the leased asset at the end of the lease. The lease term consists of:

- the non-cancellable period of the lease;
- periods covered by options to extend the lease, where we are reasonably certain to exercise the option; and
- periods covered by options to terminate the lease, where we are reasonably certain not to exercise the option.

If we expect to obtain ownership of the leased asset at the end of the lease, we depreciate the right-of-use asset over the underlying asset's estimated useful life. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate. We generally use our incremental borrowing rate as the interest rate implicit in our leases cannot be readily determined. The lease liability is subsequently measured at amortized cost using the effective interest rate method.

Lease payments included in the measurement of the lease liability include:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that we are reasonably certain to exercise, lease payments in an optional renewal period if we are reasonably certain to exercise an extension option, and penalties for early termination of a lease unless we are reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if we change our assessment of whether or not we will exercise a purchase, extension, or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset. The lease liability is also remeasured when the underlying lease contract is amended.

We have elected not to separate fixed non-lease components and account for the lease and any fixed non-lease components as a single lease component.

Variable lease payments

Certain leases contain provisions that result in differing lease payments over the term as a result of market rate reviews or changes in the Consumer Price Index (CPI) or other similar indices. We reassess the lease liabilities related to these leases when the index or other data is available to calculate the change in lease payments.

Certain leases require us to make payments that relate to property taxes, insurance, and other non-rental costs. These non-rental costs are typically variable and are not included in the calculation of the right-of-use asset or lease liability.

LESSOR ACCOUNTING
When we act as a lessor, we determine at lease inception whether each lease is a finance lease or an operating lease.

In order to classify each lease as either finance or operating, we make an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset. If it does, the lease is a finance lease; if not, it is an operating lease.

We act as the lessor on certain collocation leases, whereby, due to certain regulatory requirements, we must allow other telecommunication companies to lease space on our wireless network towers. We do not believe we transfer substantially all of the risks and rewards incidental to ownership of the underlying leased asset to the lessee and therefore classify these leases as operating leases.

If an arrangement contains both lease and non-lease components, we apply IFRS 15 to allocate the consideration in the contract between the lease and the non-lease components.

We recognize lease payments received under operating leases into income on a straight-line basis.

ESTIMATES
We estimate the lease term by considering the facts and circumstances that can create an economic incentive to exercise an extension option, or not exercise a termination option. We make certain qualitative and quantitative assumptions when deriving the value of the economic incentive.

JUDGMENTS
Lessee
We make judgments in determining whether a contract is or contains a lease, which involves assessing whether a contract contains an identified asset (either a physically distinct asset or a capacity portion that represents substantially all of the capacity of the asset). Additionally, the contract should provide us with the right to substantially all of the economic benefits from the use of the asset.

We also make judgments in determining whether we have the right to control the use of the identified asset. We have that right when we have the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decisions about how and for what purpose the asset is used are predetermined, we have the right to direct the use of the asset if we have the right to operate the asset or if we designed the asset in a way that predetermines how and for what purpose the asset will be used.

We make judgments in determining the incremental borrowing rate used to measure our lease liability for each lease contract, including an estimate of the asset-specific security impact. The incremental borrowing rate should reflect the interest that we would have to pay to borrow the funds necessary to obtain a similar asset at a similar term, with a similar security, in a similar economic environment.

Certain of our leases contain extension or renewal options that are exercisable only by us and not by the lessor. At lease commencement, we assess whether we are reasonably certain to exercise any of the extension options based on our expected economic return from the lease. We are typically reasonably certain of exercising extension options on our network leases, primarily due to the significant cost that would be required to relocate our network towers and related equipment. We reassess whether we are reasonably certain to exercise the options if there is a significant event or significant change in circumstance within our control and account for any changes at the date of the reassessment.

Lessor
We make judgments in determining whether a lease should be classified as an operating lease or a finance lease based on if the agreement transfers substantially all the risks and rewards incidental to ownership of the underlying asset.

LEASE LIABILITIES
We primarily lease land and buildings relating to our wireless and cable networks, our retail store presence, and certain of our offices and other corporate buildings, as well as customer premise equipment. The non-cancellable contract periods for our leases typically range from five to twenty years. Variable lease payments during 2024 were $20 million (2023 - $26 million).

Below is a summary of the activity related to our lease liabilities for the year ended December 31, 2024. Certain of our lease liabilities are secured by the underlying right-of-use assets; the underlying right-of-use assets have a net carrying amount of $715 million as at December 31, 2024 (2023 - $591 million).

		Years ended December 31	
(In millions of dollars)	*Note*	**2024**	2023
Lease liabilities, beginning of year		**2,593**	2,028
Net additions		**656**	600
Lease liabilities assumed	*3*	**—**	327
Interest expense on lease liabilities		**137**	111
Interest payments on lease liabilities		**(130)**	(103)
Principal payments of lease liabilities		**(478)**	(370)
Lease liabilities, end of year		**2,778**	2,593
Current liability		**587**	504
Long-term liability		**2,191**	2,089
Lease liabilities		**2,778**	2,593

NOTE 10: INTANGIBLE ASSETS AND GOODWILL

ACCOUNTING POLICY

RECOGNITION AND MEASUREMENT, INCLUDING AMORTIZATION

Upon initial recognition, we measure intangible assets at cost unless they are acquired through a business combination, in which case they are measured at fair value. We begin amortizing intangible assets with finite useful lives when the asset is ready for its intended use. Subsequently, the asset is carried at cost less accumulated amortization and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of a separately acquired intangible asset comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any directly attributable cost of preparing the asset for its intended use.

Indefinite useful lives

We do not amortize intangible assets with indefinite lives, including spectrum licences, broadcast licences, and the Rogers and Fido brand names.

Finite useful lives

We amortize intangible assets with finite useful lives, other than acquired program rights, into "depreciation and amortization" on the Consolidated Statements of Income on a straight-line basis over their estimated useful lives as noted in the table below. We monitor and review the useful lives, residual values, and amortization methods at least once per year and change them if they are different from our previous estimates. We recognize the effects of changes in estimates in net income prospectively.

Intangible asset	**Estimated useful life**
Customer relationships	3 to 20 years
Brand names	3 to 10 years
Other intangible assets	15 to 20 years

Acquired program rights

Program rights are contractual rights we acquire from third parties to broadcast programs, including rights to broadcast live sporting events. We recognize them at cost less accumulated amortization and accumulated impairment losses. We capitalize "program rights" on the Consolidated Statements of Financial Position when the licence period begins and the program is available for use and amortize them to other external purchases in "operating costs" on the Consolidated Statements of Income over the expected exhibition period. If we have no intention to air programs, we consider the related program rights impaired and write them off. Otherwise, we test them for impairment as intangible assets with finite useful lives.

The costs for multi-year sports and television broadcast rights agreements are recognized in operating costs during the applicable seasons based on the pattern in which the programming is aired or rights are expected to be consumed. To the extent that prepayments are made at the commencement of a multi-year contract towards future years' rights fees, these prepayments are recognized as intangible assets and amortized to operating expenses over the contract term. To the extent that prepayments are made for annual contractual fees within a season, they are included in "other current assets" on our Consolidated Statements of Financial Position, as the rights will be consumed within one year of the date of the financial statements.

Goodwill
We recognize goodwill arising from business combinations when the fair value of the separately identifiable assets we acquired and liabilities we assumed is lower than the consideration we paid (including the recognized amount of the non-controlling interest, if any). If the fair value of the consideration transferred is lower than that of the separately identified assets and liabilities, we immediately recognize the difference as a gain in net income.

IMPAIRMENT TESTING
We test intangible assets with finite useful lives for impairment whenever an event or change in circumstances indicates that their carrying amounts may not be recoverable. We test indefinite-life intangible assets and goodwill for impairment annually as at October 1, or more frequently if we identify indicators of impairment.

If we cannot estimate the recoverable amount of an individual intangible asset because it does not generate independent cash inflows, we test the entire cash-generating unit (CGU) to which it belongs for impairment.

Goodwill is allocated to CGUs (or groups of CGUs) based on the level at which management monitors goodwill, which cannot be higher than an operating segment. The allocation of goodwill is made to CGUs (or groups of CGUs) that are expected to benefit from the synergies and future growth of the business combinations from which the goodwill arose.

Recognition and measurement of an impairment charge
An intangible asset or goodwill is impaired if the recoverable amount is less than the carrying amount. The recoverable amount of a CGU or asset is the higher of its:
- fair value less costs to sell; and
- value in use.

If our estimate of the asset's or CGU's recoverable amount is less than its carrying amount, we reduce its carrying amount to the recoverable amount and recognize the loss in net income immediately.

We reverse a previously recognized impairment loss, except in respect of goodwill, if our estimate of the recoverable amount of a previously impaired asset or CGU has increased such that the impairment recognized in a previous year has reversed. The reversal is recognized by increasing the asset's or CGU's carrying amount to our new estimate of its recoverable amount. The carrying amount of the asset or CGU subsequent to the reversal cannot be greater than its carrying amount had we not recognized an impairment loss in previous years.

ESTIMATES
We use estimates in determining the recoverable amount of long-lived assets. The determination of the recoverable amount for the purpose of impairment testing requires the use of significant estimates, such as:
- future cash flows;
- terminal growth rates; and
- discount rates.

We estimate value in use for impairment tests by discounting estimated future cash flows to their present value. We estimate the discounted future cash flows for periods of up to five years, depending on the CGU, and a terminal value. The future cash flows are based on our estimates and expected future operating results of the CGU after considering economic conditions and a general outlook for the CGU's industry. Our discount rates consider market rates of return, debt to equity ratios, and certain risk premiums, among other things. The terminal value is the value attributed to the CGU's operations beyond the projected time period of the cash flows using a perpetuity rate based on expected economic conditions and a general outlook for the industry.

We determine fair value less costs to sell in one of the following two ways:
- analyzing discounted cash flows - we estimate the discounted future cash flows for five-year periods and a terminal value, similar to the value in use methodology described above, while applying assumptions consistent with those a market participant would make. Future cash flows are based on our estimates of expected future operating results of the CGU. Our estimates of future cash flows, terminal values, and discount rates consider similar factors to those described above for value in use estimates; or
- using a market approach - we estimate the recoverable amount of the CGU using multiples of operating performance of comparable entities and precedent transactions in that industry.

We make certain assumptions when deriving expected future cash flows, which may include assumptions pertaining to discount and terminal growth rates. These assumptions may differ or change quickly depending on economic conditions or other events. It is therefore possible that future changes in assumptions may negatively affect future valuations of CGUs and goodwill, which could result in impairment losses.

JUDGMENTS

We make significant judgments that affect the measurement of our intangible assets and goodwill.

Judgment is applied when deciding to designate our spectrum and broadcast licences as assets with indefinite useful lives since we believe the licences are likely to be renewed for the foreseeable future such that there is no limit to the period over which these assets are expected to generate net cash inflows. We make judgments to determine that these assets have indefinite lives, analyzing all relevant factors, including the expected usage of the asset, the typical life cycle of the asset, and anticipated changes in the market demand for the products and services the asset helps generate. After review of the competitive, legal, regulatory, and other factors, it is our view that these factors do not limit the useful lives of our spectrum and broadcast licences.

Judgment is also applied in choosing methods of amortizing our intangible assets and program rights that we believe most accurately represent the consumption of those assets and are most representative of the economic substance of the intended use of the underlying assets.

Finally, we make judgments in determining CGUs and the allocation of goodwill to CGUs or groups of CGUs for the purpose of impairment testing. For example, in Media, we have determined that goodwill is monitored and should be tested for impairment at the Media segment level as a whole, rather than at the underlying business by business level, based on the interdependencies across Media and how it sells and goes to market.

DETAILS OF INTANGIBLE ASSETS

The tables below summarize our intangible assets as at December 31, 2024 and 2023.

	Indefinite-life			Finite-life						
(In millions of dollars)	Spectrum licences	Broadcast licences	Brand names	Customer relationships	Acquired program rights	Brand names	Other	**Total intangible assets**	Goodwill	**Total intangible assets and goodwill**
Cost										
As at January 1, 2024	11,717	330	420	7,604	200	75	52	**20,398**	16,501	**36,899**
Accumulated impairment losses	—	(99)	(14)	—	(5)	—	—	**(118)**	(221)	**(339)**
Cost, net of impairment losses	11,717	231	406	7,604	195	75	52	**20,280**	16,280	**36,560**
Additions	480	—	—	8	72	22	—	**582**	—	**582**
Disposals and other [1]	—	(15)	—	—	(72)	—	—	**(87)**	—	**(87)**
As at December 31, 2024	**12,197**	**216**	**406**	**7,612**	**195**	**97**	**52**	20,775	**16,280**	37,055
Accumulated amortization										
As at January 1, 2024	—	—	270	2,025	68	19	2	**2,384**	—	**2,384**
Amortization [2]	—	—	—	513	62	25	3	**603**	—	**603**
Disposals and other [1]	—	—	—	—	(70)	—	—	**(70)**	—	**(70)**
As at December 31, 2024	**—**	**—**	**270**	**2,538**	**60**	**44**	**5**	2,917	**—**	2,917
Net carrying amount										
As at January 1, 2024	11,717	231	136	5,579	127	56	50	**17,896**	16,280	**34,176**
As at December 31, 2024	**12,197**	**216**	**136**	**5,074**	**135**	**53**	**47**	17,858	**16,280**	34,138

[1] Includes disposals, impairments, reclassifications, and other adjustments.
[2] Of the $ 603 million of total amortization, $ 62 million related to acquired program rights is included in other external purchases in "operating costs" (see note 7), and $ 541 million in "depreciation and amortization" on the Consolidated Statements of Income.

(In millions of dollars)	Indefinite-life			Finite-life						
	Spectrum licences	Broadcast licences	Brand names	Customer relationships	Acquired program rights	Brand names	Other	**Total intangible assets**	Goodwill	**Total intangible assets and goodwill**
Cost										
As at January 1, 2023	11,714	330	420	1,674	189	—	—	**14,327**	4,252	**18,579**
Accumulated impairment losses	—	(99)	(14)	—	(5)	—	—	**(118)**	(221)	**(339)**
Cost, net of impairment losses	11,714	231	406	1,674	184	—	—	**14,209**	4,031	**18,240**
Additions	3	—	—	—	74	—	—	**77**	—	**77**
Acquisitions from business combinations (note 3)	—	—	—	5,930	—	75	52	**6,057**	12,249	**18,306**
Disposals and other [1]	—	—	—	—	(63)	—	—	**(63)**	—	**(63)**
As at December 31, 2023	11,717	231	406	7,604	195	75	52	**20,280**	16,280	**36,560**
Accumulated amortization										
As at January 1, 2023	—	—	270	1,627	61	—	—	**1,958**	—	**1,958**
Amortization [2]	—	—	—	398	70	19	2	**489**	—	**489**
Disposals and other [1]	—	—	—	—	(63)	—	—	**(63)**	—	**(63)**
As at December 31, 2023	—	—	270	2,025	68	19	2	**2,384**	—	**2,384**
Net carrying amount										
As at January 1, 2023	11,714	231	136	47	123	—	—	**12,251**	4,031	**16,282**
As at December 31, 2023	11,717	231	136	5,579	127	56	50	**17,896**	16,280	**34,176**

[1] Includes disposals, impairments, reclassifications, and other adjustments.
[2] Of the $489 million of total amortization, $70 million related to acquired program rights is included in other external purchases in "operating costs" (see note 7), and $419 million in "depreciation and amortization" on the Consolidated Statements of Income.

In November 2023, we won 860 spectrum licences covering 87% of the Canadian population at a total cost of $475 million in the 3800 MHz spectrum licence auction. In May 2024, we made the final payment and obtained these licences, recognizing them at a cost of $480 million including directly attributable transaction costs.

ANNUAL IMPAIRMENT TESTING

For purposes of testing goodwill for impairment, our CGUs, or groups of CGUs, significantly correspond to our reportable segments as disclosed in note 5. Our Cable reportable segment as disclosed in note 5 is composed of our Cable CGU and our Satellite CGU.

Below is an overview of the methods and key assumptions we used in 2024, as of October 1, to determine recoverable amounts for CGUs, or groups of CGUs, with indefinite-life intangible assets or goodwill that we consider significant.

(In millions of dollars, except periods used and rates)	Carrying value of goodwill	Carrying value of indefinite-life intangible assets	Recoverable amount method	Period of projected cash flows (years)	Terminal growth rates (%)	Pre-tax discount rates (%)
Wireless	1,634	12,331	Value in use	5	2.0	7.9
Cable	13,598	—	Value in use	5	1.0	8.0
Media group	969	216	Fair value less costs of disposal	5	2.0	11.0

Our fair value measurement for Media is classified as Level 3 in the fair value hierarchy.

During the year ended December 31, 2024, we recognized $15 million in restructuring, acquisition and other related to an impairment of the broadcast licences in our Radio CGU (part of our Media group) as a result of the continued decline in the advertising market and a corresponding decline in the CGU's recoverable amount. We did not recognize an impairment charge related to our goodwill or intangible assets in 2023 because the recoverable amounts of the CGUs, or groups of CGUs, exceeded their carrying values.

NOTE 11: RESTRUCTURING, ACQUISITION AND OTHER

ACCOUNTING POLICY

We define restructuring costs as employee costs associated with the targeted restructuring of our employee base, or other costs associated with significant changes in either the scope of business activities or the manner in which business is conducted. Acquisition and integration costs are directly attributable to investigating or completing an acquisition or to integrating an acquired business. Other costs are costs that, in management's judgment about their nature, should be segregated from ongoing operating expenses.

JUDGMENTS
We make significant judgments in determining the appropriate classification of costs to be included in "restructuring, acquisition and other".

RESTRUCTURING, ACQUISITION AND OTHER COSTS

(In millions of dollars)	Note	Years ended December 31 2024	2023
Restructuring, acquisition and other excluding Shaw Transaction-related costs		**276**	365
Shaw Transaction-related costs	3	**130**	320
Total restructuring, acquisition and other		**406**	685

The restructuring, acquisition and other costs excluding Shaw Transaction-related costs in 2023 and 2024 include severance and other departure-related costs associated with the targeted restructuring of our employee base, including costs related to voluntary departure programs. These costs also included costs related to real estate rationalization programs, an impairment of our radio broadcast licences (in 2024), and transaction costs related to other completed and potential acquisitions and other corporate transactions.

The Shaw Transaction-related costs in 2023 and 2024 consisted of incremental costs supporting acquisition (in 2023) and integration activities (in 2023 and 2024) related to the Shaw Transaction. This includes significant costs in the second quarter of 2023 relating to closing-related fees, the Shaw Transaction-related employee retention program, and the cost of the tangible benefits package related to the broadcasting portion of the Shaw Transaction.

NOTE 12: FINANCE COSTS

(In millions of dollars)	Note	Years ended December 31 2024	2023
Total interest on borrowings [1]	23	**2,022**	1,981
Interest earned on restricted cash and cash equivalents		**—**	(149)
Interest on borrowings, net		**2,022**	1,832
Interest on lease liabilities	9	**137**	111
Interest on post-employment benefits	25	**(5)**	(13)
Loss (gain) on foreign exchange		**222**	(111)
Change in fair value of derivative instruments		**(205)**	108
Capitalized interest		**(36)**	(38)
Deferred transaction costs and other		**160**	158
Total finance costs		**2,295**	2,047

[1] Interest on borrowings includes interest on short-term borrowings and on long-term debt.

FOREIGN EXCHANGE AND CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS
We recognized $222 million in net foreign exchange losses in 2024 (2023 - $111 million in net gains). These losses were primarily attributed to our $5 billion term loan facility (see note 23) and our US CP program borrowings (see note 19).

These foreign exchange losses were offset by the $205 million gain (2023 - $108 million loss) related to the change in fair value of derivatives which were not designated as hedges for accounting purposes, primarily attributed to the debt derivatives we used to substantially offset the foreign exchange risk related to these US dollar-denominated borrowings.

NOTE 13: OTHER (INCOME) EXPENSE

(In millions of dollars)	Note	Years ended December 31 2024	2023
(Income) losses from associates and joint ventures	20	**(8)**	412
Other investment income (losses)		**2**	(50)
Total other (income) expense		**(6)**	362

NOTE 14: INCOME TAXES

ACCOUNTING POLICY

Income tax expense includes both current and deferred taxes. We recognize income tax expense in net income unless it relates to an item recognized directly in equity or other comprehensive income. We provide for income taxes based on all of the information that is currently available.

Current tax expense is tax we expect to pay or receive based on our taxable income or loss during the year. We calculate the current tax expense using tax rates enacted or substantively enacted as at the reporting date, including any adjustment to taxes payable or receivable related to previous years.

Deferred tax assets and liabilities arise from temporary differences between the carrying amounts of the assets and liabilities we recognize on our Consolidated Statements of Financial Position and their respective tax bases. We calculate deferred tax assets and liabilities using enacted or substantively enacted tax rates that will apply in the years in which the temporary differences are expected to reverse.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same authority on:

- the same taxable entity; or
- different taxable entities where these entities intend to settle current tax assets and liabilities on a net basis or the tax assets and liabilities will be realized and settled simultaneously.

We recognize a deferred tax asset for unused losses, tax credits, and deductible temporary differences to the extent it is probable that future taxable income will be available to use the asset.

JUDGMENTS

We make significant judgments in interpreting tax rules and regulations when we calculate income tax expense. We make judgments to evaluate whether we can recover a deferred tax asset based on our assessment of existing tax laws, estimates of future profitability, and tax planning strategies.

INCOME TAX EXPENSE

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Current tax expense:		
For the current period	**884**	370
Change in estimate relating to prior periods	**(20)**	(43)
Total current tax expense	**864**	327
Deferred tax (recovery) expense:		
(Reversal) origination of temporary differences	**(291)**	91
Change in tax rate	**—**	52
Change in estimate relating to prior periods	**(1)**	47
Total deferred tax (recovery) expense	**(292)**	190
Total income tax expense	**572**	517

Below is a summary of the difference between income tax expense computed by applying the statutory income tax rate to income before income tax expense and the actual income tax expense for the year.

	Years ended December 31	
(In millions of dollars, except tax rates)	**2024**	2023
Statutory income tax rate	**26.2 %**	26.2 %
Income before income tax expense	**2,306**	1,366
Computed income tax expense	**604**	358
Increase (decrease) in income tax expense resulting from:		
Non-deductible stock-based compensation	**(13)**	9
Revaluation of deferred tax balances due to corporate reorganization-driven change in income tax rate	**—**	52
Non-taxable income from security investments	**—**	(16)
Non-deductible loss on joint venture's non-controlling interest purchase obligation	**—**	111
Other	**(19)**	3
Total income tax expense	**572**	517
Effective income tax rate	**24.8 %**	37.8 %

DEFERRED TAX ASSETS AND LIABILITIES

Below is a summary of the movement of net deferred tax assets and liabilities during 2024 and 2023.

Deferred tax assets (liabilities) (In millions of dollars)	Property, plant and equipment and inventory	Goodwill and other intangibles	Investments	Lease liabilities	Contract and deferred commission cost assets	Other	Total
December 31, 2023	(3,509)	(3,316)	(2)	554	(123)	17	(6,379)
Recovery (expense) in net income	284	(29)	1	17	(56)	75	292
Expense in other comprehensive income	—	—	(1)	—	—	(193)	(194)
December 31, 2024	**(3,225)**	**(3,345)**	**(2)**	**571**	**(179)**	**(101)**	**(6,281)**

Deferred tax assets (liabilities) (In millions of dollars)	Property, plant and equipment and inventory	Goodwill and other intangibles	Investments	Lease liabilities	Contract and deferred commission cost assets	Other	Total
December 31, 2022	(2,149)	(1,754)	(89)	458	(87)	(31)	(3,652)
(Expense) recovery in net income	(95)	(89)	35	14	(36)	(19)	(190)
Recovery in other comprehensive income	—	—	52	—	—	115	167
Acquisitions	(1,265)	(1,473)	—	82	—	(48)	(2,704)
December 31, 2023	(3,509)	(3,316)	(2)	554	(123)	17	(6,379)

We have not recognized deferred tax assets for the following items:

	As at December 31	
(In millions of dollars)	**2024**	2023
Realized capital losses in Canada that can be applied against future capital gains	**73**	73
Unrealized capital losses on debt and derivative instruments	**2,572**	926
Tax losses in foreign jurisdictions [1]	**72**	71
Deductible temporary differences in foreign jurisdictions	**44**	41
Total unrecognized temporary differences	**2,761**	1,111

[1] $40 million of the tax losses in foreign jurisdictions expire between 2025 and 2037, the remaining $ 32 million can be carried forward indefinitely.

There are taxable temporary differences associated with our investments in Canadian domestic subsidiaries. We do not recognize deferred tax liabilities for these temporary differences because we are able to control the timing of the reversal

and the reversal is not probable in the foreseeable future. Reversing these taxable temporary differences is not expected to result in any significant tax implications.

NOTE 15: EARNINGS PER SHARE

ACCOUNTING POLICY

We calculate basic earnings per share by dividing the net income or loss attributable to our RCI Class A Voting and RCI Class B Non-Voting shareholders by the weighted average number of RCI Class A Voting and RCI Class B Non-Voting shares (Class A Shares and Class B Non-Voting Shares, respectively) outstanding during the year.

We calculate diluted earnings per share by adjusting the net income or loss attributable to Class A and Class B Non-Voting shareholders and the weighted average number of Class A Shares and Class B Non-Voting Shares outstanding for the effect of all dilutive potential common shares. We use the treasury stock method for calculating diluted earnings per share, which considers the impact of employee stock options and other potentially dilutive instruments.

Options with tandem stock appreciation rights or cash payment alternatives are accounted for as cash-settled awards. As these awards can be exchanged for common shares of RCI, they are considered potentially dilutive and are included in the calculation of our diluted net earnings per share if they have a dilutive impact in the period.

EARNINGS PER SHARE CALCULATION

	Years ended December 31	
(In millions of dollars, except per share amounts)	**2024**	2023
Numerator (basic) - Net income for the year	**1,734**	849
Denominator - Number of shares (in millions):		
Weighted average number of shares outstanding - basic	**534**	523
Effect of dilutive securities (in millions):		
Employee stock options and restricted share units	**1**	1
Weighted average number of shares outstanding - diluted	**535**	524
Earnings per share:		
Basic	**$3.25**	$1.62
Diluted	**$3.20**	$1.62

For the years ended December 31, 2024 and 2023, accounting for outstanding share-based payments using the equity-settled method for stock-based compensation was determined to be more dilutive than using the cash-settled method. As a result, net income for the year ended December 31, 2024 was reduced by $20 million (2023 - $2 million) in the diluted earnings per share calculation.

For the year ended December 31, 2024, there were9,513,710 options out of the money (2023 - 8,742,224) for purposes of the calculation of earnings per share. These options were excluded from the calculation of the effect of dilutive securities because they were anti-dilutive.

NOTE 16: ACCOUNTS RECEIVABLE

ACCOUNTING POLICY

Accounts receivable represent (i) amounts owing to us that are currently due and collectible and (ii) amounts owed to us under device financing agreements that have not yet been billed. We initially recognize accounts receivable on the date they originate. We measure accounts receivable initially at fair value and subsequently at amortized cost, with changes recognized in net income. We measure an impairment loss for accounts receivable as the excess of the carrying amount over the present value of future cash flows we expect to derive from it, if any. The excess is allocated to an allowance for doubtful accounts and recognized as a loss in net income.

ACCOUNTS RECEIVABLE BY TYPE

(In millions of dollars)	Note	As at December 31 2024	2023
Customer accounts receivable		**5,762**	5,236
Other accounts receivable		**1,132**	1,072
Allowance for doubtful accounts	19	**(227)**	(211)
Total accounts receivable		**6,667**	6,097
Current		**5,478**	4,996
Long-term		**1,189**	1,101
Total accounts receivable		**6,667**	6,097

The long-term portion of our accounts receivable is recorded within "financing receivables" on our Consolidated Statements of Financial Position and is composed of our financing receivables that will be billed to customers beyond one year of the date of the financial statements.

Below is a breakdown of our financing receivable balances.

(In millions of dollars)	As at December 31 2024	2023
Current financing receivables	**2,341**	2,111
Long-term financing receivables	**1,189**	1,101
Total financing receivables	**3,530**	3,212

NOTE 17: INVENTORIES

ACCOUNTING POLICY

We measure inventories, including wireless devices and merchandise for resale, at the lower of cost (determined on a weighted average cost basis for wireless devices and accessories and a first-in, first-out basis for other finished goods and merchandise) and net realizable value. We reverse a previous writedown to net realizable value, not to exceed the original recognized cost, if the inventories later increase in value.

INVENTORIES BY TYPE

(In millions of dollars)	As at December 31 2024	2023
Wireless devices and accessories	**538**	361
Other finished goods and merchandise	**103**	95
Total inventories	**641**	456

Cost of equipment sales and merchandise for resale includes $2,749 million of inventory costs for 2024 (2023 - $2,668 million).

NOTE 18: OTHER CURRENT ASSETS

(In millions of dollars)	Note	As at December 31 2024	2023
Prepaid expenses		**304**	321
Current portion of deferred commission costs	6	**417**	341
Income tax receivable		**—**	274
Other		**128**	266
Total other current assets		**849**	1,202

NOTE 19: FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

Recognition
We initially recognize cash and cash equivalents, bank advances, accounts receivable, financing receivables, debt securities, and accounts payable and accrued liabilities on the date they originate. All other financial assets and financial liabilities are initially recognized on the trade date when we become a party to the contractual provisions of the instrument.

Classification and measurement
We measure financial instruments by grouping them into classes upon initial recognition, based on the purpose of the individual instruments. We initially measure all financial instruments at fair value plus, in the case of our financial instruments not classified as fair value through profit and loss (FVTPL) or FVTOCI, transaction costs that are directly attributable to the acquisition or issuance of the financial instruments. For derivatives designated as cash flow hedges for accounting purposes, the effective portion of the hedge is recognized in accumulated other comprehensive income and the ineffective portion of the hedge is recognized immediately into net income.

The classifications and methods of measurement subsequent to initial recognition of our financial assets and financial liabilities are as follows:

Financial instrument	Classification and measurement method
Financial assets	
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Financing receivables	Amortized cost
Investments, measured at FVTOCI	FVTOCI with no reclassification to net income [1]
Financial liabilities	
Bank advances	Amortized cost
Short-term borrowings	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Long-term debt	Amortized cost
Lease liabilities	Amortized cost
Derivatives [2]	
Debt derivatives [3]	FVTOCI and FVTPL
Expenditure derivatives	FVTOCI
Equity derivatives	FVTPL [4]
Virtual power purchase agreement	FVTPL

[1] Subsequently measured at fair value with changes recognized in the FVTOCI investment reserve.
[2] Derivatives can be in an asset or liability position at a point in time historically or in the future.
[3] Debt derivatives related to our credit facility and commercial paper borrowings have not been designated as hedges for accounting purposes and are measured at FVTPL. All debt derivatives related to our senior notes and debentures and our lease liabilities are designated as hedges for accounting purposes and are measured at FVTOCI.
[4] Subsequent changes are offset against stock-based compensation expense or recovery in "operating costs".

Offsetting financial assets and financial liabilities
We offset financial assets and financial liabilities and present the net amount on the Consolidated Statements of Financial Position when we have a legal right to offset them and intend to settle on a net basis or realize the asset and liability simultaneously.

Derivative instruments
We use derivative instruments to manage risks related to certain activities in which we are involved. They include:

Derivatives	The risk they manage	Types of derivative instruments
Debt derivatives	Impact of fluctuations in foreign exchange rates on principal and interest payments for US dollar-denominated senior and subordinated notes and debentures, credit facility borrowings, commercial paper borrowings, and certain lease liabilities	Cross-currency interest rate exchange agreements Forward cross-currency interest rate exchange agreements Forward foreign exchange agreements
Expenditure derivatives	Impact of fluctuations in foreign exchange rates on forecast US dollar-denominated expenditures	Forward foreign exchange agreements and foreign exchange option agreements
Equity derivatives	Impact of fluctuations in share price of our Class B Non-Voting Shares on stock-based compensation expense	Total return swap agreements

We use derivatives only to manage risk, and not for speculative purposes.

When we designate a derivative instrument as a hedging instrument for accounting purposes, we first determine that the hedging instrument will be highly effective in offsetting the changes in fair value or cash flows of the item it is hedging. We then formally document the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy and the methods we will use to assess the ongoing effectiveness of the hedging relationship.

We assess, on a quarterly basis, whether each hedging instrument continues to be highly effective in offsetting the changes in the fair value or cash flows of the item it is hedging.

We assess host contracts in order to identify embedded derivatives. Embedded derivatives are separated from the host contract and accounted for as separate derivatives if the host contract is not a financial asset and certain criteria are met.

Hedge ratio
Our policy is to hedge 100% of the foreign currency risk arising from principal and interest payment obligations on US dollar-denominated senior notes and debentures using debt derivatives. We also hedge up to 100% of the remaining lease payments when we enter into debt derivatives on our US dollar-denominated lease liabilities. We typically hedge up to 100% of forecast foreign currency expenditures net of foreign currency cash inflows using expenditure derivatives. From time to time, we hedge up to 100% of the interest rate risk on forecast future senior note issuances using interest rate derivatives.

Hedging reserve
The hedging reserve represents the accumulated change in fair value of our derivative instruments to the extent they were effective hedges for accounting purposes, less accumulated amounts reclassified into net income.

Deferred transaction costs and discounts
We defer transaction costs and discounts associated with issuing and amending long-term debt and direct costs we pay to lenders to obtain certain credit facilities and amortize them using the effective interest method over the life of the related instrument.

FVTOCI investment reserve
The FVTOCI investment reserve represents the accumulated change in fair value of our equity investments that are measured at FVTOCI less accumulated impairment losses related to the investments and accumulated amounts reclassified into equity.

Impairment (expected credit losses)
We consider the credit risk of a financial asset at initial recognition and at each reporting period thereafter until it is derecognized. For a financial asset that is determined to have low credit risk at the reporting date and that has not had significant increases in credit risk since initial recognition, we measure any impairment loss based on the credit losses we expect to recognize over the next one year from the date of the financial statements. For other financial assets, we will measure an impairment loss based on the lifetime expected credit losses. Certain assets, such as trade receivables,

financing receivables, and contract assets without significant financing components, must always be recorded at lifetime expected credit losses.

Lifetime expected credit losses are estimates of all possible default events over the expected life of a financial instrument. Twelve-month expected credit losses are estimates of all possible default events within one year of the reporting date or over the expected life of a financial instrument, whichever is shorter.

Financial assets that are significant in value are assessed individually. All other financial assets are assessed collectively based on the nature of each asset.

We measure impairment for financial assets as follows:

- *contract assets* - we measure an impairment loss for contract assets based on the lifetime expected credit losses, which is allocated to an allowance for doubtful accounts and recognized as a loss in net income (see note 6);
- *accounts receivable* - we measure an impairment loss for accounts receivable based on the lifetime expected credit losses, which is allocated to an allowance for doubtful accounts and recognized as a loss in net income (see note 16);
- *financing receivables* - we measure an impairment loss for financing receivables based on the lifetime expected credit losses, which is allocated to an allowance for doubtful accounts and recognized as a loss in net income (see note 16); and
- *investments measured at FVTOCI* -we measure an impairment loss for equity investments measured at FVTOCI as the excess of the cost to acquire the asset (less any impairment loss we have previously recognized) over its current fair value, if any. The difference is recognized in the FVTOCI investment reserve.

We consider financial assets to be in default when, in the case of contract assets, accounts receivable, and financing receivables, the counterparty is unlikely to satisfy its obligations to us in full. Our investments measured at FVTOCI cannot default. To determine if our financial assets are in default, we consider the amount of time for which the individual asset has been outstanding, the reason for the amount being outstanding (for example, if the customer has ongoing service or, if they have been deactivated, whether voluntarily or involuntarily), and the risk profile of the underlying customers. We typically write off accounts receivable when they have been outstanding for a significant period of time.

ESTIMATES

Fair value estimates related to our derivatives are made at a specific point in time based on relevant market information and information about the underlying financial instruments. These estimates require assessment of the credit risk of the parties to the instruments and the instruments' discount rates. These fair values and underlying estimates are also used in the tests of effectiveness of our hedging relationships.

We make estimates when determining the credit losses we expect to recognize on an asset while taking into account whether we use a twelve-month period or the asset's lifetime.

JUDGMENTS

We make significant judgments in determining whether our financial instruments qualify for hedge accounting. These judgments include assessing whether the forecast transactions designated as hedged items in hedging relationships will materialize as forecast, whether the hedging relationships designated as effective hedges for accounting purposes continue to qualitatively be effective, and determining the methodology to determine the fair values used in testing the effectiveness of hedging relationships.

FINANCIAL RISKS

We are exposed to credit, liquidity, market price, foreign exchange, and interest rate risks. Our primary risk management objective is to protect our income, cash flows, and, ultimately, shareholder value. We design and implement the risk management strategies discussed below to ensure our risks and the related exposures are consistent with our business objectives and risk tolerance. Below is a summary of our potential risk exposures by financial instrument.

Financial instrument	Financial risks
Financial assets	
Cash and cash equivalents	Credit and foreign exchange
Accounts receivable	Credit and foreign exchange
Financing receivables	Credit
Investments, measured at FVTOCI	Liquidity, market price, and foreign exchange
Financial liabilities	
Bank advances	Liquidity
Short-term borrowings	Liquidity, foreign exchange, and interest rate
Accounts payable	Liquidity
Accrued liabilities	Liquidity
Long-term debt	Liquidity, foreign exchange, and interest rate
Lease liabilities	Liquidity and foreign exchange
Derivatives [1]	
Debt derivatives	Credit, liquidity, and foreign exchange
Expenditure derivatives	Credit, liquidity, and foreign exchange
Equity derivatives	Credit, liquidity, and market price
Virtual power purchase agreement	Credit, liquidity, and market price

[1] Derivatives can be in an asset or liability position at a point in time historically or in the future.

CREDIT RISK

Credit risk represents the financial loss we could experience if a counterparty to a financial instrument, from whom we have an amount owing, failed to meet its obligations under the terms and conditions of its contracts with us.

Our credit risk exposure is primarily attributable to our cash and cash equivalents, our accounts receivable, our financing receivables, and to our debt, interest rate, expenditure, and equity derivatives. Our broad customer base limits the concentration of this risk. Our "accounts receivables" and "financing receivables" on the Consolidated Statements of Financial Position are net of allowances for doubtful accounts.

Accounts receivable and financing receivables

We measure our allowance for doubtful accounts related to our accounts receivable and financing receivables using lifetime expected credit losses. We believe the allowance for doubtful accounts sufficiently reflects the credit risk associated with our accounts receivable and financing receivables. As at December 31, 2024, $687 million (2023 - $626 million) of gross accounts receivable and financing receivables are considered past due, which is defined as amounts outstanding beyond normal credit terms and conditions for the respective customers.

Below is a summary of the aging of our customer accounts receivable, including financing receivables, net of the respective allowances for doubtful accounts.

	As at December 31	
(In millions of dollars)	**2024**	2023
Customer accounts receivable		
Unbilled financing receivables	**3,530**	3,212
Less than 30 days past billing date	**1,419**	1,270
30-60 days past billing date	**334**	324
61-90 days past billing date	**122**	118
Greater than 90 days past billing date	**131**	101
Total customer accounts receivable (net of allowances of $226 and $211, respectively)	**5,536**	5,025
Total contract assets (net of allowances of $1 and $2, respectively)	**268**	276
Total customer accounts receivable and contract assets	**5,804**	5,301

Below is a summary of the activity related to our allowance for doubtful accounts on total customer accounts receivable and contract assets.

		Years ended December 31	
(In millions of dollars)	*Note*	**2024**	2023
Balance, beginning of year		**213**	184
Allowance for doubtful accounts expense		**259**	176
Acquired in business combination	*3*	**—**	31
Net use		**(245)**	(178)
Balance, end of year		**227**	213

We use various controls and processes, such as credit checks, deposits on account, and billing in advance, to mitigate credit risk. We monitor and take appropriate action to suspend services when customers have fully used their approved credit limits or violated established payment terms. While our credit controls and processes have been effective in managing credit risk, they cannot eliminate credit risk and there can be no assurance these controls will continue to be effective or our current credit loss experience will continue.

Derivative instruments
Credit risk related to our debt derivatives, interest rate derivatives, expenditure derivatives, and equity derivatives arises from the possibility that the counterparties to the agreements may default on their obligations. We assess the creditworthiness of the counterparties to minimize the risk of counterparty default and do not require collateral or other security to support the credit risk associated with these derivatives. Counterparties to the entire portfolio of our derivatives are financial institutions with a S&P Global Ratings (or the equivalent) ranging from A to AA-.

LIQUIDITY RISK
Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. We manage liquidity risk by managing our commitments and maturities, capital structure, and financial leverage (see note 4). We also manage liquidity risk by continually monitoring actual and projected cash flows to ensure we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Below is a summary of the undiscounted contractual maturities of our financial liabilities and the receivable components of our derivatives as at December 31, 2024 and 2023.

December 31, 2024 (In millions of dollars)	Carrying amount	Contractual cash flows	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Short-term borrowings	2,959	2,959	2,959	—	—	—
Accounts payable and accrued liabilities	4,059	4,059	4,059	—	—	—
Income tax payable	26	26	26	—	—	—
Long-term debt [1]	41,896	42,886	3,696	8,970	5,799	24,421
Lease liabilities	2,778	3,546	587	1,084	406	1,469
Other long-term financial liabilities	49	49	1	2	42	4
Expenditure derivative instruments:						
Cash outflow (Canadian dollar)	—	2,124	1,605	519	—	—
Cash inflow (Canadian dollar equivalent of US dollar)	—	(2,288)	(1,727)	(561)	—	—
Equity derivative instruments	—	(54)	(54)	—	—	—
Debt derivative instruments accounted for as hedges:						
Cash outflow (Canadian dollar)	—	22,506	2,572	3,565	1,684	14,685
Cash inflow (Canadian dollar equivalent of US dollar) [2]	—	(25,421)	(2,758)	(3,957)	(1,799)	(16,907)
Debt derivative instruments not accounted for as hedges:						
Cash outflow (Canadian dollar)	—	1,958	1,958	—	—	—
Cash inflow (Canadian dollar equivalent of US dollar) [2]	—	(1,963)	(1,963)	—	—	—
Net carrying amount of derivatives (asset)	(425)					
	51,342	50,387	10,961	9,622	6,132	23,672

[1] Reflects repayment of the subordinated notes issued in December 2021 and February 2022 on their respective five-year anniversaries.
[2] Represents Canadian dollar equivalent amount of US dollar inflows matched to an equal amount of US dollar maturities in long-term debt for debt derivatives.

December 31, 2023 (In millions of dollars)	Carrying amount	Contractual cash flows	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Short-term borrowings	1,750	1,750	1,750	—	—	—
Accounts payable and accrued liabilities	4,221	4,221	4,221	—	—	—
Long-term debt [1]	40,855	41,895	1,100	8,607	8,351	23,837
Lease liabilities	2,593	3,283	504	1,002	405	1,372
Other long-term financial liabilities	49	49	1	2	42	4
Expenditure derivative instruments:						
Cash outflow (Canadian dollar)	—	2,187	1,591	596	—	—
Cash inflow (Canadian dollar equivalent of US dollar)	—	(2,182)	(1,587)	(595)	—	—
Equity derivative instruments	—	(48)	(48)	—	—	—
Debt derivative instruments accounted for as hedges:						
Cash outflow (Canadian dollar)	—	19,051	228	3,197	2,625	13,001
Cash inflow (Canadian dollar equivalent of US dollar) [2]	—	(19,980)	(228)	(3,154)	(2,711)	(13,887)
Debt derivative instruments not accounted for as hedges:						
Cash outflow (Canadian dollar)	—	4,538	4,538	—	—	—
Cash inflow (Canadian dollar equivalent of US dollar) [2]	—	(4,437)	(4,437)	—	—	—
Net carrying amount of derivatives liability	538					
	50,006	50,327	7,633	9,655	8,712	24,327

[1] Reflects repayment of the subordinated notes issued in December 2021 and February 2022 on their respective five-year anniversaries.
[2] Represents Canadian dollar equivalent amount of US dollar inflows matched to an equal amount of US dollar maturities in long-term debt for debt derivatives.

Below is a summary of the net interest payments over the life of the long-term debt, including the impact of the associated debt derivatives, as at December 31, 2024 and 2023.

December 31, 2024 (In millions of dollars)	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Net interest payments	1,925	3,303	2,528	13,480

December 31, 2023 (In millions of dollars)	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Net interest payments	2,049	3,784	2,608	14,201

MARKET PRICE RISK

Market price risk is the risk that changes in market prices, such as fluctuations in the market prices of our share price or energy, will affect our income, cash flows, or the value of our financial instruments.

Market price risk - Class B Non-Voting Shares

Our liability related to stock-based compensation is remeasured at fair value each period. Stock-based compensation expense is affected by changes in the price of our Class B Non-Voting Shares during the life of an award, including stock options, restricted share units (RSUs), and deferred share units (DSUs). We use equity derivatives from time to time to manage the exposure in our stock-based compensation liability. As a result of our equity derivatives, a one-dollar change in the price of a Class B Non-Voting Share would not have a material effect on net income.

Market price risk - energy prices

We have a virtual power purchase agreement (VPPA) that entitles us to the benefits of38% of the total energy generated by a solar facility in Alberta. The fair value of the VPPA is based, in part, on the market rate for energy in Alberta.

FOREIGN EXCHANGE RISK

We use debt derivatives to manage risks from fluctuations in foreign exchange rates associated with our US dollar-denominated long-term debt, short-term borrowings, and lease liabilities. We typically designate the debt derivatives related to our senior notes and debentures and lease liabilities as hedges for accounting purposes against the foreign exchange risk associated with specific debt instruments and lease contracts, respectively. We have not designated the debt derivatives related to our US CP program as hedges for accounting purposes. We use expenditure derivatives to manage the foreign exchange risk in our operations, designating them as hedges for certain of our forecast operational and capital expenditures. As at December 31, 2024, all of our US dollar-denominated long-term debt, short-term borrowings, and lease liabilities were hedged against fluctuations in foreign exchange rates using debt derivatives. With respect to our long-term debt and US CP program, as a result of our debt derivatives, a one-cent change in the Canadian dollar relative to the US dollar would have no effect on net income.

A portion of our accounts receivable and accounts payable and accrued liabilities is denominated in US dollars. Due to the short-term nature of these receivables and payables, they carry no significant risk from fluctuations in foreign exchange rates as at December 31, 2024.

INTEREST RATE RISK

We are exposed to risk of changes in market interest rates due to the impact this has on interest expense for our short-term borrowings, bank credit facilities, and term loan facility. As at December 31, 2024, 90.8% of our outstanding long-term debt and short-term borrowings was at fixed interest rates (2023 - 85.6%).

Sensitivity analysis

Below is a sensitivity analysis for significant exposures with respect to our expenditure derivatives, debt derivatives, interest rate derivatives, short-term borrowings, senior notes, and bank credit facilities as at December 31, 2024 and 2023 with all other variables held constant. It shows how net income and other comprehensive income would have been affected by changes in the relevant risk variables.

	Net income		Other comprehensive income	
(Change in millions of dollars)	**2024**	2023	**2024**	2023
Expenditure derivatives - change in foreign exchange rate				
$0.01 change in Cdn$ relative to US$	**—**	—	**12**	9
Short-term borrowings				
1% change in interest rates	**22**	13	**—**	—
Bank credit facilities (floating)				
1% change in interest rates	**7**	32	**—**	—

DERIVATIVE INSTRUMENTS

As at December 31, 2024 and 2023, all of our US dollar-denominated long-term debt instruments were hedged against fluctuations in foreign exchange rates for accounting purposes. Below is a summary of our net (liability) asset position for our various derivatives and a summary of the derivative instruments assets and derivative instruments liabilities reflected on our Consolidated Statements of Financial Position.

					As at December 31, 2024	
(In millions of dollars, except exchange rates)	Notional amount (US$)	Exchange rate	Notional amount (Cdn$)	Fair value (Cdn$)	Current	Long-term
Debt derivatives accounted for as cash flow hedges:						
As assets	11,116	1.2510	13,906	**1,194**	**224**	**970**
As liabilities	6,550	1.3127	8,598	**(842)**	**(5)**	**(837)**
Short-term debt derivatives not accounted for as hedges:						
As assets	666	1.4282	952	**7**	**7**	**—**
As liabilities	696	1.4421	1,004	**(2)**	**(2)**	**—**
Net mark-to-market debt derivative asset				**357**	**224**	**133**
Expenditure derivatives accounted for as cash flow hedges:						
As assets	1,590	1.3362	2,125	**132**	**105**	**27**
Net mark-to-market expenditure derivative asset				**132**	**105**	**27**
Equity derivatives not accounted for as hedges:						
As liabilities	—	—	320	**(54)**	**(54)**	**—**
Net mark-to-market equity derivative liability				**(54)**	**(54)**	**—**
Virtual power purchase agreement not accounted for as hedges:						
As liabilities	—	—	—	**(10)**	**(2)**	**(8)**
Net mark-to-market virtual power purchase agreement				**(10)**	**(2)**	**(8)**
Net mark-to-market asset				**425**	**273**	**152**

					As at December 31, 2023	
(In millions of dollars, except exchange rates)	Notional amount (US$)	Exchange rate	Notional amount (Cdn$)	Fair value (Cdn$)	Current	Long-term
Debt derivatives accounted for as cash flow hedges:						
As assets	4,557	1.1583	5,278	599	29	570
As liabilities	10,550	1.3055	13,773	(1,069)	(26)	(1,043)
Short-term debt derivatives not accounted for as hedges:						
As liabilities	3,354	1.3526	4,537	(101)	(101)	—
Net mark-to-market debt derivative liability				(571)	(98)	(473)
Expenditure derivatives accounted for as cash flow hedges:						
As assets	600	1.3147	789	4	3	1
As liabilities	1,050	1.3315	1,398	(19)	(7)	(12)
Net mark-to-market expenditure derivative liability				(15)	(4)	(11)
Equity derivatives not accounted for as hedges:						
As assets	—	—	324	48	48	—
Net mark-to-market liability				(538)	(54)	(484)

Below is a summary of the net cash proceeds on debt derivatives and forward contracts.

(In millions of dollars)	Years ended December 31 **2024**	2023
Proceeds on debt derivatives related to US commercial paper	**2,478**	2,486
Proceeds on debt derivatives related to credit facility borrowings	**23,368**	47,126
Proceeds on debt derivatives related to senior notes	**—**	3,232
Proceeds on debt derivatives related to lease liabilities	**203**	185
Total proceeds on debt derivatives	**26,049**	53,029
Payments on debt derivatives related to US commercial paper	**(2,466)**	(2,506)
Payments on debt derivatives related to credit facility borrowings	**(23,280)**	(47,136)
Payments on debt derivatives related to senior notes	**—**	(2,710)
Payments on debt derivatives related to lease liabilities	**(196)**	(185)
Total payments on debt derivatives	**(25,942)**	(52,537)
Net proceeds on settlement of debt derivatives	**107**	492
Net proceeds on settlement of debt derivatives and forward contracts	**107**	492

Below is a summary of the changes in fair value of our derivative instruments for 2024 and 2023.

Year ended December 31, 2024 (In millions of dollars)	Debt derivatives (hedged)	Debt derivatives (unhedged)	Expenditure derivatives	Equity derivatives	Virtual power purchase agreement	Total instruments
Derivative instruments, beginning of year	(470)	(101)	(15)	48	—	**(538)**
Proceeds received from settlement of derivatives	(203)	(25,846)	(1,640)	—	(1)	**(27,690)**
Payment on derivatives settled	196	25,746	1,590	—	2	**27,534**
Increase (decrease) in fair value of derivatives	829	206	197	(102)	(11)	**1,119**
Derivative instruments, end of year	352	5	132	(54)	(10)	**425**
Mark-to-market asset	1,194	7	132	—	—	**1,333**
Mark-to-market liability	(842)	(2)	—	(54)	(10)	**(908)**
Mark-to-market asset (liability)	352	5	132	(54)	(10)	**425**

Year ended December 31, 2023 (In millions of dollars)	Debt derivatives (hedged)	Debt derivatives (unhedged)	Expenditure derivatives	Equity derivatives	Total instruments
Derivative instruments, beginning of year	916	72	94	54	1,136
Proceeds received from settlement of derivatives	(3,232)	(49,612)	(1,297)	—	(54,141)
Payment on derivatives settled	2,710	49,642	1,479	—	53,831
(Decrease) increase in fair value of derivatives	(864)	(203)	(291)	(6)	(1,364)
Derivative instruments, end of year	(470)	(101)	(15)	48	(538)
Mark-to-market asset	599	—	4	48	651
Mark-to-market liability	(1,069)	(101)	(19)	—	(1,189)
Mark-to-market (liability) asset	(470)	(101)	(15)	48	(538)

Debt derivatives
We use cross-currency interest rate agreements and foreign exchange forward agreements (collectively, debt derivatives) to manage risks from fluctuations in foreign exchange rates and interest rates associated with our US dollar-denominated senior notes and debentures, lease liabilities, credit facility borrowings, and US CP borrowings (see note 21). We typically designate the debt derivatives related to our senior notes, debentures, 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 have not been designated as hedges for accounting purposes.

During 2024 and 2023, we entered and settled debt derivatives related to our credit facility borrowings and US CP program as follows:

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
Credit facilities						
Debt derivatives entered	**14,943**	**1.366**	**20,407**	38,205	1.348	51,517
Debt derivatives settled	**17,136**	**1.364**	**23,368**	34,964	1.348	47,126
Net cash received (paid) on settlement			**87**			(10)
US commercial paper program						
Debt derivatives entered	**2,008**	**1.374**	**2,758**	1,803	1.357	2,447
Debt derivatives settled	**1,807**	**1.371**	**2,478**	1,848	1.345	2,486
Net cash received (paid) on settlement			**13**			(20)

In 2024, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the US dollar-denominated senior notes issued (see note 23). Below is a summary of the debt derivatives we entered to hedge senior notes issued during 2024. We did not enter into any debt derivatives related to senior notes issued in 2023.

(In millions of dollars, except for coupon and interest rates)	US$			Hedging effect	
Effective date	Principal/Notional amount (US$)	Maturity date	Coupon rate	Fixed hedged (Cdn$) interest rate [1]	Equivalent (Cdn$)
2024 issuances					
February 9, 2024	1,250	2029	5.000 %	4.735 %	1,684
February 9, 2024	1,250	2034	5.300 %	5.107 %	1,683

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

In October 2023, we repaid the entire outstanding principal amount of our US$750 million 4.10% senior notes and the associated debt derivatives at maturity, resulting in a repayment of $877 million, net of $288 million received on settlement of the associated debt derivatives.

In March 2023, we settled the derivatives associated with our US$1 billion senior notes due 2025, which were not designated as hedges for accounting purposes. We subsequently entered into new derivatives associated with those senior notes, which we designated as hedges for accounting purposes. We received a net $60 million relating to these transactions.

As at December 31, 2024, we had US$17,250 million (2023 - US$14,750 million) in US dollar-denominated senior notes, debentures, and subordinated notes, of which all of the associated foreign exchange risk had been hedged economically using debt derivatives, at an average rate of $1.272/US$ (December 31, 2023 - $1.259/US$).

During 2024 and 2023, we entered and settled debt derivatives related to our outstanding lease liabilities as follows:

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
Debt derivatives entered	**271**	**1.369**	**371**	274	1.336	366
Debt derivatives settled	**214**	**1.322**	**283**	142	1.310	186

As at December 31, 2024, we had US$416 million notional amount of debt derivatives outstanding related to our outstanding lease liabilities (2023 - US$357 million) with terms to maturity ranging from January 2025 to December 2027 (2023 - January 2024 to December 2026), at an average rate of $1.349/US$ (2023 - $1.329/US$).

Expenditure derivatives
Below is a summary of the expenditure derivatives we entered and settled during 2024 and 2023 to manage foreign exchange risk related to certain forecast expenditures.

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
Expenditure derivatives entered	**1,140**	**1.340**	**1,528**	1,650	1.325	2,187
Expenditure derivatives acquired	**—**	**—**	**—**	212	1.330	282
Expenditure derivatives settled	**1,200**	**1.325**	**1,590**	1,172	1.262	1,479

As at December 31, 2024, we had US$1,590 million of expenditure derivatives outstanding (2023 - US$1,650 million), at an average rate of $1.336/US$ (2023 - $1.325/US$), with terms to maturity ranging from January 2025 to December 2026 (2023 - January 2024 to December 2025).

Equity derivatives
We have equity derivatives to hedge market price appreciation risk associated with Class B Non-Voting Shares that have been granted under our stock-based compensation programs (see note 27). The equity derivatives have terms to maturity of one year, extendible for further one-year periods with the consent of the hedge counterparties. The equity derivatives have not been designated as hedges for accounting purposes.

As at December 31, 2024, we had equity derivatives outstanding for 6.0 million (2023 - 6.0 million) Class B Non-Voting Shares with a weighted average price of $53.27 (2023 - $54.02).

In 2023, we entered into 0.5 million equity derivatives with a weighted average price of $58.14 as a result of the issuance of additional performance restricted share units in 2023.

Additionally, we executed extension agreements for our equity derivative contracts under substantially the same commitment terms and conditions with revised expiry dates to April 2025 (from April 2024) and the weighted average cost was adjusted to $53.27 per share.

FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, accounts receivable, bank advances, short-term borrowings, and accounts payable and accrued liabilities approximate their fair values because of the short-term natures of these financial instruments. The carrying values of our financing receivables also approximate their fair values based on our recognition of an expected credit loss allowance.

We determine the fair value of our private investments by using implied valuations from follow-on financing rounds, third-party sale negotiations, or market-based approaches. These are applied appropriately to each investment depending on its future operating and profitability prospects.

The fair values of each of our public debt instruments are based on the period-end estimated market yields, or period-end trading values, where available. We determine the fair values of our debt derivatives and expenditure derivatives using an estimated credit-adjusted mark-to-market valuation by discounting cash flows to the measurement date. In the case of debt derivatives and expenditure derivatives in an asset position, the credit spread for the financial institution counterparty is added to the risk-free discount rate to determine the estimated credit-adjusted value for each derivative. For these debt derivatives and expenditure derivatives in a liability position, our credit spread is added to the risk-free discount rate for each derivative.

The fair values of our equity derivatives are based on the period-end quoted market value of Class B Non-Voting Shares.

Our disclosure of the three-level fair value hierarchy reflects the significance of the inputs used in measuring fair value:
- financial assets and financial liabilities in Level 1 are valued by referring to quoted prices in active markets for identical assets and liabilities;
- financial assets and financial liabilities in Level 2 are valued using inputs based on observable market data, either directly or indirectly, other than the quoted prices; and
- Level 3 valuations are based on inputs that are not based on observable market data.

There were no transfers between Level 1, Level 2, or Level 3 during the years ended December 31, 2024 or 2023.

Below is a summary of the financial instruments carried at fair value.

					As at December 31	
	Carrying value		Fair value (Level 2)		Fair value (Level 3)	
(In millions of dollars)	**2024**	2023	**2024**	2023	**2024**	2023
Financial assets						
Investments, measured at FVTOCI:						
Investments in private companies	**128**	118	**—**	—	**128**	118
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	**1,194**	599	**1,194**	599	**—**	—
Debt derivatives not accounted for as hedges	**7**	—	**7**	—	**—**	—
Expenditure derivatives accounted for as cash flow hedges	**132**	4	**132**	4	**—**	—
Equity derivatives not accounted for as hedges	**—**	48	**—**	48	**—**	—
Total financial assets	**1,461**	769	**1,333**	651	**128**	118
Financial liabilities						
Long-term debt (including current portion)	**41,896**	40,855	**39,765**	39,001	**—**	—
Held-for-trading:						
Debt derivatives accounted for as cash flow hedges	**842**	1,069	**842**	1,069	**—**	—
Debt derivatives not accounted for as hedges	**2**	101	**2**	101	**—**	—
Expenditure derivatives accounted for as cash flow hedges	**—**	19	**—**	19	**—**	—
Equity derivatives not accounted as hedges	**54**	—	**54**	—		
Total financial liabilities	**42,794**	42,044	**40,663**	40,190	**—**	—

We did not have any non-derivative held-to-maturity financial assets during the years ended December 31, 2024 and 2023.

SUPPLIER FINANCE ARRANGEMENTS

We are enrolled in supplier finance arrangement programs withtwo large financial institutions. The principal purpose of these arrangements is to enable willing suppliers to receive payments from the financial institutions prior to invoice due dates. The payment terms for these arrangements are net 15 days from the invoice date if with the program. The range of payment due dates for trade payables that are not part of the arrangement are net 60 to 90 days from the invoice date. The payment terms for our liabilities due to the financial institutions is 30 to 45 days. There are no extended payment terms, security, or guarantees provided under these programs.

The following table presents additional information about the carrying amounts of our accounts payable and accrued liabilities subject to our supplier finance arrangements.

(In millions of dollars)	As at December 31, 2024	As at January 1, 2024
Presented within accounts payable and accrued liabilities	**273**	256
for which suppliers have received payment from the finance provider	**264**	208

NOTE 20: INVESTMENTS

ACCOUNTING POLICY

Investments in private companies

We have elected to irrevocably classify our investments in companies over which we do not have control or significant influence as FVTOCI with no subsequent reclassification to net income because we do not hold these investments with the intent of short-term trading. We account for them at fair value using implied valuations from follow-on financing rounds, third-party sale negotiations, or market-based approaches.

Investments in associates and joint arrangements

An entity is an associate when we have significant influence over the entity's financial and operating policies but do not control the entity. We are generally presumed to have significant influence over an entity when we hold more than 20% of the voting power.

A joint arrangement exists when there is a contractual agreement that establishes joint control over activities and requires unanimous consent for strategic financial and operating decisions. We classify our interests in joint arrangements into one of two categories:

- joint ventures - when we have the rights to the net assets of the arrangement; and
- joint operations - when we have the rights to the assets and obligations for the liabilities related to the arrangement.

We use the equity method to account for our investments in associates and joint ventures; we recognize our proportionate interest in the assets, liabilities, revenue, and expenses of our joint operations.

We initially recognize our investments in associates and joint ventures at cost and subsequently increase or decrease the carrying amounts based on our share of each entity's income or loss. Distributions we receive from these entities reduce the carrying amounts of our investments.

We eliminate unrealized gains and losses from our investments in associates or joint ventures against our investments, up to the amount of our interest in the entities.

Impairment in associates and joint ventures
At the end of each reporting period, we assess whether there is objective evidence that impairment exists in our investments in associates and joint ventures. If objective evidence exists, we compare the carrying amount of the investment to its recoverable amount and recognize the excess over the recoverable amount, if any, as a loss in net income.

ESTIMATES
Significant estimates are required in determining the fair value of one of our joint ventures' obligations to purchase at fair value the non-controlling interest in one of its investments.

INVESTMENTS BY TYPE

	As at December 31	
(In millions of dollars)	**2024**	2023
Investments in private companies, measured at FVTOCI	**128**	118
Investments, associates and joint ventures	**487**	480
Total investments	**615**	598

INVESTMENTS, MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
Publicly traded companies
In 2023, we sold our interests in Cogeco Inc. and Cogeco Communications Inc. for $829 million to Caisse de dépôt et placement du Québec and realized gains of $261 million in other comprehensive income. As we had disposed of our entire interest in these two entities, we reclassified $367 million of gains, net of income taxes, within accumulated other comprehensive income from our FVTOCI investment reserve into retained earnings.

INVESTMENTS, ASSOCIATES AND JOINT VENTURES
We have interests in a number of associates and joint ventures, some of which include:

Maple Leaf Sports and Entertainment Limited (MLSE)
MLSE, a sports and entertainment company, owns and operates the Scotiabank Arena, the NHL's Toronto Maple Leafs, the NBA's Toronto Raptors, MLS' Toronto FC, the CFL's Toronto Argonauts, the AHL's Toronto Marlies, and other assets. We, along with BCE Inc. (Bell), jointly own an indirect net 75% equity interest in MLSE with our portion representing a 37.5% equity interest in MLSE. Our investment in MLSE is accounted for as a joint venture using the equity method.

On September 18, 2024, we announced an agreement with Bell to acquire Bell's indirect 37.5% ownership stake in MLSE for a purchase price of $4.7 billion subject to certain adjustments, payable in cash (MLSE Transaction). The MLSE Transaction will also provide Bell the opportunity to renew its existing MLSE broadcast and sponsorship rights over the long-term at fair market value. This includes access to content rights for 50% of Toronto Maple Leafs regional games and 50% of Toronto Raptors games for which MLSE controls the rights. In December 2024, we received clearance from the Competition Bureau to proceed with the MLSE Transaction. We still require sports league approvals and approval from the Canadian Radio-television and Telecommunications Commission before the MLSE Transaction can close. When the MLSE Transaction closes, we will be the largest owner of MLSE, with a controlling interest in 75% of MLSE.

Glentel
Glentel is a large, multicarrier mobile phone retailer with several hundred Canadian wireless retail distribution outlets. We own a 50% equity interest in Glentel, with the remaining 50% interest owned by Bell. Our investment in Glentel is accounted for as a joint venture using the equity method.

Below is a summary of financial information pertaining to our significant associates and joint ventures and our portions thereof.

	As at or years ended December 31	
(In millions of dollars)	**2024**	2023
Current assets	**749**	581
Long-term assets	**3,584**	3,423
Current liabilities	**(1,234)**	(1,109)
Long-term liabilities	**(3,395)**	(2,456)
Total net assets	**(296)**	439
Our share of net assets	**(99)**	290
Revenue	**2,731**	2,546
Expenses	**(3,473)**	(3,710)
Net loss	**(742)**	(1,164)
Our share of net loss	**(376)**	(589)

The holder of the 25% non-controlling interest in MLSE has a right to require its interest be purchased at a future date at fair value. During the year ended December 31, 2023, we recognized a $422 million loss in other expense related to our share of a change in the fair value of that obligation. As a result of the loss, the balance of this investment was reduced to nil and we have an unrecognized loss related to that investment as at December 31, 2024 of $88 million (2023 - $186 million), which is reflected in "our share of net assets" and "our share of net loss" in the table above.

NOTE 21: SHORT-TERM BORROWINGS

	As at December 31	
(In millions of dollars)	**2024**	2023
Receivables securitization program	**2,000**	1,600
US commercial paper program (net of the discount on issuance)	**452**	150
Non-revolving credit facility borrowings	**507**	—
Total short-term borrowings	**2,959**	1,750

Below is a summary of the activity relating to our short-term borrowings for the years ended December 31, 2024 and 2023.

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
Proceeds received from receivables securitization			**800**			—
Repayment of receivables securitization			**(400)**			(1,000)
Net proceeds received from (repayment of) receivables securitization			**400**			(1,000)
Proceeds received from US commercial paper	**2,009**	**1.373**	**2,759**	1,803	1.357	2,447
Repayment of US commercial paper	**(1,819)**	**1.371**	**(2,494)**	(1,858)	1.345	(2,499)
Net proceeds received from (repayment of) US commercial paper			**265**			(52)
Proceeds received from non-revolving credit facilities (Cdn$)			**—**			375
Proceeds received from non-revolving credit facilities (US$)	**2,899**	**1.378**	**3,996**	2,125	1.349	2,866
Total proceeds received from non-revolving credit facilities			**3,996**			3,241
Repayment of non-revolving credit facilities (Cdn$)			**—**			(758)
Repayment of non-revolving credit facilities (US$)	**(2,547)**	**1.383**	**(3,523)**	(2,125)	1.351	(2,870)
Total repayment of non-revolving credit facilities			**(3,523)**			(3,628)
Net proceeds received from (repayment of) non-revolving credit facilities			**473**			(387)
Net proceeds received from (repayment of) short-term borrowings			**1,138**			(1,439)

RECEIVABLES SECURITIZATION PROGRAM

We participate in a receivables securitization program with a group of Canadian financial institutions that allows us to sell certain receivables into the program. The maximum potential proceeds under the receivables securitization program is $2.4 billion.

We continue to service and retain substantially all of the risks and rewards relating to the receivables we sell, and therefore, the receivables remain recognized on our Consolidated Statements of Financial Position and the funding received is recognized as "short-term borrowings". The terms of our receivables securitization program are committed until its expiry, which we extended in June 2024 to an expiration date of June 28, 2027. The buyers' interests in these trade receivables ranks ahead of our interest. The program restricts us from using the receivables as collateral. The buyers of our trade receivables have no claim on any of our other assets.

	As at December 31	
(In millions of dollars)	**2024**	2023
Receivables sold to buyer as security	**3,186**	3,178
Short-term borrowings from buyer	**(2,000)**	(1,600)
Overcollateralization	**1,186**	1,578

		Years ended December 31	
(In millions of dollars)	*Note*	**2024**	2023
Receivables securitization program, beginning of year		**1,600**	2,400
Receivables securitization program assumed	*3*	**—**	200
Net proceeds received from (repayment of) receivables securitization		**400**	(1,000)
Receivables securitization program, end of year		**2,000**	1,600

In April 2023, we repaid the outstanding $200 million of borrowings under Shaw's legacy accounts receivable securitization program, subsequent to which the program was terminated. This repayment is included in "net proceeds received from (repayment of) receivables securitization" above.

US COMMERCIAL PAPER PROGRAM

We have a US CP program that allows us to issue up to a maximum aggregate principal amount of US$1.5 billion. Funds can be borrowed under this program with terms to maturity ranging from 1 to 397 days, subject to ongoing market conditions. Issuances made under the US CP program are issued at a discount. Borrowings under our US CP program are classified as "short-term borrowings" on our Consolidated Statements of Financial Position when they are due within one year of the date of the financial statements.

Below is a summary of the activity relating to our US CP program for the years ended December 31, 2024 and 2023.

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
US commercial paper, beginning of year	**113**	**1.327**	**150**	158	1.354	214
Net proceeds received from (repayment of) US commercial paper	**190**	**n/m**	**265**	(55)	n/m	(52)
Discounts on issuance [1]	**11**	**1.364**	**15**	10	1.400	14
Loss (gain) on foreign exchange [1]			**22**			(26)
US commercial paper, end of year	**314**	**1.439**	**452**	113	1.327	150

n/m - not meaningful
[1] Included in "finance costs".

Concurrent with the US CP borrowings, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings under the US CP program (see note 19). We have not designated these debt derivatives as hedges for accounting purposes.

NON-REVOLVING CREDIT FACILITIES

In November 2023, we entered intothree non-revolving credit facilities with an aggregate limit of $2 billion. In December 2023, we terminatedtwo of these credit facilities and reduced the amount available from $2 billion to $500 million. Drawings on this facility were recognized as short-term borrowings on our Consolidated Statements of Financial Position. Borrowings under this facility were unsecured, guaranteed by RCCI, and ranked equally in right of payment with all of our other credit facilities and senior notes and debentures. In March 2024, we borrowed US$185 million under this facility maturing in March 2025. In April 2024, we borrowed an additional US$184 million under the facility, resulting in it being fully drawn.

Below is a summary of the activity relating to our non-revolving credit facilities for the years ended December 31, 2024 and 2023.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Non-revolving credit facility, beginning of year	**—**	371
Net proceeds received from (repayment of) non-revolving credit facilities	**473**	(387)
Discounts on issuance [1]	**—**	12
Loss on foreign exchange [1]	**34**	4
Non-revolving credit facility, end of year	**507**	—

[1] Included in "finance costs".

Concurrent with the credit facility borrowings, we entered into debt derivatives to hedge the foreign currency risk associated with the principal and interest components of the borrowings (see note 19). We have not designated these debt derivatives as hedges for accounting purposes.

NOTE 22: PROVISIONS

ACCOUNTING POLICY

Decommissioning and restoration costs

We use network and other assets on leased premises in some of our business activities. We expect to exit these premises in the future and we therefore make provisions for the costs associated with decommissioning the assets and restoring the locations to their original conditions when we have a legal or constructive obligation to do so. We calculate these costs based on a current estimate of the costs that will be incurred, project those costs into the future based on management's

best estimates of future trends in prices, inflation, and other factors, and discount them to their present value. We revise our forecasts when business conditions or technological requirements change.

When we recognize a decommissioning liability, we recognize a corresponding asset in "property, plant and equipment" (as property, plant and equipment or a right-of-use asset, as applicable based on the underlying asset) and depreciate the asset based on the corresponding asset's useful life following our depreciation policies for property, plant and equipment and right-of-use assets, as applicable. We recognize the accretion of the liability as a charge to "finance costs" on the Consolidated Statements of Income.

Restructuring
We make provisions for restructuring when we have approved a detailed and formal restructuring plan and either the restructuring has started or management has announced the plan's main features to the employees affected by it. Restructuring obligations that have uncertain timing or amounts are recognized as "provisions"; otherwise they are recognized as accrued liabilities. All charges are recognized in "restructuring, acquisition and other" on the Consolidated Statements of Income (see note 11).

Onerous contracts
We make provisions for onerous contracts when the unavoidable costs of meeting our obligation under a contract exceed the benefits we expect to realize from it. We measure these provisions at the present value of the lower of the expected cost of terminating the contract or the expected cost of continuing with the contract. We recognize any impairment loss on the assets associated with the contract before we make the provision.

ESTIMATES
We recognize a provision when a past event creates a legal or constructive obligation that can be reasonably estimated and is likely to result in an outflow of economic resources. We recognize a provision even when the timing or amount of the obligation may be uncertain, which can require us to use significant estimates.

JUDGMENTS
Judgment is required to determine when we are subject to unavoidable costs arising from onerous contracts. These judgments may include, for example, whether a certain promise is legally binding or whether we may be successful in negotiations with the counterparty.

PROVISIONS DETAILS

(In millions of dollars)	Decommissioning liabilities	Other	Total
December 31, 2023	61	15	76
Additions	—	9	9
Adjustments to existing provisions	4	(7)	(3)
December 31, 2024	65	17	82
Current (recorded in "other current liabilities")	11	10	21
Long-term	54	7	61

Decommissioning and restoration costs
Cash outflows associated with our decommissioning liabilities are generally expected to occur at the decommissioning dates of the assets to which they relate, which are long-term in nature. The timing and extent of restoration work that will ultimately be required for these sites is uncertain.

NOTE 23: LONG-TERM DEBT

(In millions of dollars, except interest rates)	Due date		Principal amount	Interest rate	As at December 31 **2024**	2023
Term loan facility				Floating	**1,001**	4,286
Canada Infrastructure Bank credit facility	2052			1.000 %	**64**	—
Senior notes	2024		600	4.000 %	**—**	600
Senior notes [1]	2024		500	4.350 %	**—**	500
Senior notes	2025	US	1,000	2.950 %	**1,439**	1,323
Senior notes	2025		1,250	3.100 %	**1,250**	1,250
Senior notes	2025	US	700	3.625 %	**1,007**	926
Senior notes	2026		500	5.650 %	**500**	500
Senior notes	2026	US	500	2.900 %	**718**	661
Senior notes	2027		1,500	3.650 %	**1,500**	1,500
Senior notes [1]	2027		300	3.800 %	**300**	300
Senior notes	2027	US	1,300	3.200 %	**1,871**	1,719
Senior notes	2028		1,000	5.700 %	**1,000**	1,000
Senior notes [1]	2028		500	4.400 %	**500**	500
Senior notes [1]	2029		500	3.300 %	**500**	500
Senior notes	2029		1,000	3.750 %	**1,000**	1,000
Senior notes	2029		1,000	3.250 %	**1,000**	1,000
Senior notes	2029	US	1,250	5.000 %	**1,799**	—
Senior notes	2030		500	5.800 %	**500**	500
Senior notes [1]	2030		500	2.900 %	**500**	500
Senior notes	2032	US	2,000	3.800 %	**2,878**	2,645
Senior notes	2032		1,000	4.250 %	**1,000**	1,000
Senior debentures [2]	2032	US	200	8.750 %	**288**	265
Senior notes	2033		1,000	5.900 %	**1,000**	1,000
Senior notes	2034	US	1,250	5.300 %	**1,799**	—
Senior notes	2038	US	350	7.500 %	**504**	463
Senior notes	2039		500	6.680 %	**500**	500
Senior notes [1]	2039		1,450	6.750 %	**1,450**	1,450
Senior notes	2040		800	6.110 %	**800**	800
Senior notes	2041		400	6.560 %	**400**	400
Senior notes	2042	US	750	4.500 %	**1,079**	992
Senior notes	2043	US	500	4.500 %	**719**	661
Senior notes	2043	US	650	5.450 %	**935**	860
Senior notes	2044	US	1,050	5.000 %	**1,511**	1,389
Senior notes	2048	US	750	4.300 %	**1,079**	992
Senior notes [1]	2049		300	4.250 %	**300**	300
Senior notes	2049	US	1,250	4.350 %	**1,799**	1,653
Senior notes	2049	US	1,000	3.700 %	**1,439**	1,323
Senior notes	2052	US	2,000	4.550 %	**2,878**	2,645
Senior notes	2052		1,000	5.250 %	**1,000**	1,000
Subordinated notes [3]	2081		2,000	5.000 %	**2,000**	2,000
Subordinated notes [3]	2082	US	750	5.250 %	**1,079**	992
					42,886	41,895
Deferred transaction costs and discounts					**(951)**	(1,040)
Deferred government grant liability					**(39)**	—
Less current portion					**(3,696)**	(1,100)
Total long-term debt					**38,200**	39,755

[1] Senior notes originally issued by Shaw Communications Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at December 31, 2024 and 2023, see note 3.
[2] Senior debentures originally issued by Rogers Cable Inc. which are unsecured obligations of RCI and for which RCCI was an unsecured guarantor as at December 31, 2024 and 2023.
[3] The subordinated notes can be redeemed at par on the five-year anniversary from issuance dates of December 2021 and February 2022 or on any subsequent interest payment date.

Each of the above senior notes and debentures are unsecured and, as at December 31, 2024, were guaranteed by RCCI, ranking equally with all of RCI's other senior notes, debentures, bank credit facilities, and letter of credit facilities. We use derivatives to hedge the foreign exchange risk associated with the principal and interest components of all of our US dollar-denominated senior notes and debentures (see note 19).

The tables below summarize the activity relating to our long-term debt for the years ended December 31, 2024 and 2023.

	Year ended December 31, 2024			Year ended December 31, 2023		
(In millions of dollars, except exchange rates)	Notional (US$)	Exchange rate	Notional (Cdn$)	Notional (US$)	Exchange rate	Notional (Cdn$)
Credit facility borrowings (Cdn$)			**64**			—
Credit facility borrowings (US$)	**—**	**—**	**—**	220	1.368	301
Credit facility repayments (US$)	**—**	**—**	**—**	(220)	1.336	(294)
Net borrowings under credit facilities			**64**			7
Term loan facility net borrowings (US$) [1]	**8**	**n/m**	**18**	4,506	1.350	6,082
Term loan facility net repayments (US$)	**(2,553)**	**1.352**	**(3,452)**	(1,265)	1.340	(1,695)
Net repayments under term loan facility			**(3,434)**			4,387
Senior note issuances (Cdn$)			**—**			3,000
Senior note issuances (US$)	**2,500**	**1.347**	**3,367**	—	—	—
Total senior note issuances			**3,367**			3,000
Senior note repayments (Cdn$)			**(1,100)**			(500)
Senior note repayments (US$)	**—**	**—**	**—**	(1,350)	1.373	(1,854)
Total senior note repayments			**(1,100)**			(2,354)
Net issuance of senior notes			**2,267**			646
Net (repayment) issuance of long-term debt			**(1,103)**			5,040

[1] Borrowings under our term loan facility mature and are reissued regularly, such that until repaid, we maintain net outstanding borrowings equivalent to the then-current credit limit on the reissue dates.

		Years ended December 31	
(In millions of dollars)	*Note*	**2024**	2023
Long-term debt, beginning of year		**40,855**	31,733
Net (repayment) issuance of long-term debt		**(1,103)**	5,040
Long-term debt assumed	*3*	**—**	4,526
Increase in government grant liability related to Canada Infrastructure Bank facility		**(39)**	—
Loss (gain) on foreign exchange		**2,094**	(549)
Deferred transaction costs incurred		**(52)**	(31)
Amortization of deferred transaction costs		**141**	136
Long-term debt, end of year		**41,896**	40,855
Current		**3,696**	1,100
Long-term		**38,200**	39,755
Long-term debt, end of year		**41,896**	40,855

In April 2023, we assumed $4.55 billion principal amount of Shaw's senior notes upon closing the Shaw Transaction (see note 3), of which $500 million was repaid at maturity in November 2023 and $500 million was repaid at maturity in January 2024.

WEIGHTED AVERAGE INTEREST RATE

As at December 31, 2024, our effective weighted average interest rate on all debt and short-term borrowings, including the effect of all of the associated debt derivatives and interest rate derivatives, was 4.61% (2023 - 4.85%).

BANK CREDIT AND LETTER OF CREDIT FACILITIES

Our $4.0 billion revolving credit facility is available on a fully revolving basis until maturity and there are no scheduled reductions prior to maturity. The interest rate charged on borrowings from the revolving credit facility ranges from nil to 1.25% per annum over the bank prime rate or base rate, or 0.85% to 2.25% over the adjusted term Secured Overnight Financing Rate (SOFR) or Canadian Overnight Repo Rate Average (CORRA).

In April 2024, we amended our revolving credit facility to further extend the maturity date of the $3 billion tranche to April 2029, from January 2028, and the $1 billion tranche to April 2027, from January 2026.

In April 2023, we drew the maximum $6 billion on the term loan facility upon closing the Shaw Transaction (see note 3), consisting of $2 billion from each of the three tranches. The three tranches mature on April 3, 2026, 2027, and 2028, respectively. During the year ended December 31, 2023, we repaid $1,600 million of the tranche maturing on April 3, 2027. In February 2024, we used the proceeds from the issuance of US$3.5 billion of senior notes (see "Issuance of senior notes and related debt derivatives" below) to repay an additional $3.4 billion of the facility such that $1 billion remains outstanding under the April 2026 tranche.

The interest rate charged on borrowings from the term loan facility ranges from nil to 1.25% per annum over the bank prime rate or base rate, or 0.65% to 2.25% over the adjusted term SOFR or CORRA.

We have an $815 million senior unsecured non-revolving credit facility with a fixed 1% interest rate with Canada Infrastructure Bank. The credit facility can only be drawn upon to finance broadband service expansion projects to underserved communities under the Universal Broadband Fund. In 2023, we amended the terms of the facility to, among other things, increase the limit from $665 million. As at December 31, 2024, we had drawn $64 million on the credit facility and have recognized a government grant liability of $39 million related to this loan.

The benefit of a below-market loan from a government entity is accounted for as a government grant and is equal to the difference between (i) the present value of the cash flows at the time of borrowing based on a market interest rate and (ii) the proceeds received. We recognize the difference within "other current liabilities" (when the grant will be recognized within one year of the date of the financial statements) or "other long-term liabilities" on our Consolidated Statements of Financial Position. The liability is subsequently measured at amortized cost using the effective interest method. The interest expense on the liability will be represented by the accretion of the loan liability over time. The government grant will be recognized as a reduction of the interest expense over the term of the loan.

SENIOR AND SUBORDINATED NOTES AND DEBENTURES

We pay interest on all of our fixed-rate senior and subordinated notes and debentures on a semi-annual basis.

We have the option to redeem each of our fixed-rate senior notes and debentures, in whole or in part, at any time, if we pay the premiums specified in the corresponding agreements.

Each of our subordinated notes can be redeemed at par on their respective 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. In addition, upon the occurrence of certain events involving a bankruptcy or insolvency of RCI, the outstanding principal and interest of such subordinated notes would automatically convert into preferred shares.

ISSUANCE OF SENIOR NOTES AND RELATED DEBT DERIVATIVES

Below is a summary of the senior notes we issued in 2024 and 2023.

(In millions of dollars, except interest rates and discounts)

Date issued		Principal amount	Due date	Interest rate	Discount/ premium at issuance	Total gross proceeds [1] (Cdn$)	Transaction costs and discounts [2] (Cdn$)
2024 issuances							
February 9, 2024	US	1,250	2029	5.000 %	99.714 %	1,684	20
February 9, 2024	US	1,250	2034	5.300 %	99.119 %	1,683	30
2023 issuances							
September 21, 2023		500	2026	5.650 %	99.853 %	500	3
September 21, 2023		1,000	2028	5.700 %	99.871 %	1,000	8
September 21, 2023		500	2030	5.800 %	99.932 %	500	4
September 21, 2023		1,000	2033	5.900 %	99.441 %	1,000	12

[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.

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 derivative to convert all interest and principal payment obligations to Canadian dollars. We received net proceeds of $4.0 billion from the issuances. We intend to use the proceeds to repay maturing senior notes and to partially fund the MLSE Transaction.

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.

2024

In February 2024, we issued senior notes with an aggregate principal amount of US$2.5 billion, consisting of US$1.25 billion of 5.00% senior notes due 2029 and US$1.25 billion of 5.30% senior notes due 2034. Concurrent with the issuance, we also entered into debt derivatives to convert all interest and principal payment obligations to Canadian dollars. As a result, we received net proceeds of US$2.46 billion ($3.32 billion).

2023

In September 2023, we issued senior notes with an aggregate principal amount of $3 billion. As a result, we received net proceeds of $2.98 billion which we used for general corporate purposes, including the repayment of outstanding debt.

REPAYMENT OF SENIOR NOTES AND RELATED DERIVATIVE SETTLEMENTS

2024

During the year ended December 31, 2024, we repaid the entire outstanding principal of our $500 million 4.35% and $600 million 4.00% senior notes at maturity. There were no derivatives associated with these senior notes.

2023

During the year ended December 31, 2023, we repaid the entire outstanding principal of our $500 million 3.80% senior notes, which were assumed in the Shaw Transaction, at maturity. There were no derivatives associated with these senior notes. In addition, we repaid the entire outstanding principal of our US$850 million 4.10% senior notes and our US$500 million 3.00% senior notes, including the associated debt derivatives, at maturity. As a result, we repaid $2,188 million, net of $522 million received on settlement of the associated debt derivatives.

PRINCIPAL REPAYMENTS
Below is a summary of the principal repayments on our long-term debt due in each of the next five years and thereafter as at December 31, 2024.

(In millions of dollars)	
2025	3,696
2026	4,220
2027	4,750
2028	1,500
2029	4,299
Thereafter	24,421
Total long-term debt	42,886

TERMS AND CONDITIONS
As at December 31, 2024 and 2023, we were in compliance with all financial covenants and financial ratios in our long-term debt agreements. There were no financial leverage covenants in effect other than those under our bank credit and letter of credit facilities.

The 8.75% debentures due in 2032 contain debt incurrence tests and restrictions on additional investments, sales of assets, and payment of dividends, all of which are suspended in the event the public debt securities are assigned investment-grade ratings by at least two of three specified credit rating agencies. As at December 31, 2024, these public debt securities were assigned an investment-grade rating by each of the three specified credit rating agencies and, accordingly, these restrictions have been suspended as long as the investment-grade ratings are maintained. Our other senior notes do not have any of these restrictions, regardless of the related credit ratings. The repayment dates of certain debt agreements can also be accelerated if there is a change in control of RCI.

NOTE 24: OTHER LONG-TERM LIABILITIES

		As at December 31	
(In millions of dollars)	Note	**2024**	2023
Derivative instruments	*19*	**845**	1,055
Contract liabilities	*6*	**282**	271
Supplemental executive retirement plan	*25*	**93**	94
Stock-based compensation	*27*	**31**	47
Other		**415**	316
Total other long-term liabilities		**1,666**	1,783

NOTE 25: POST-EMPLOYMENT BENEFITS

ACCOUNTING POLICY

Post-employment benefits - defined benefit pension plans
We offer contributory and non-contributory defined benefit pension plans that provide employees with a lifetime monthly pension on retirement.

We separately calculate our net obligation for each defined benefit pension plan by estimating the amount of future benefits employees have earned in return for their service in the current and prior years and discounting those benefits to determine their present value.

We accrue our pension plan obligations as employees provide the services necessary to earn the pension. We use a discount rate based on market yields on high-quality corporate bonds at the measurement date to calculate the accrued pension benefit obligation. Remeasurements of the accrued pension benefit obligation are determined at the end of the year and include actuarial gains and losses, returns on plan assets in excess of interest income, and any change in the effect of the asset ceiling. These are recognized in other comprehensive income and retained earnings.

The cost of pensions is actuarially determined and takes into account the following assumptions and methods for pension accounting related to our defined benefit pension plans:
- expected rates of salary increases for calculating increases in future benefits;
- mortality rates for calculating the life expectancy of plan members; and
- past service costs from plan amendments are immediately expensed in net income.

We recognize our net pension expense for our defined benefit pension plans and contributions to defined contribution plans as an employee benefit expense in "operating costs" on the Consolidated Statements of Income in the periods the employees provide the related services.

Post-employment benefits - defined contribution pension plan
In 2016, we closed the defined benefit pension plans to new members and introduced a defined contribution pension plan. This change did not impact current defined benefit members at the time; any employee enrolled in any of the defined benefit pension plans at that date continues to earn pension benefits and credited service in their respective plan.

We recognize a pension expense in relation to our contributions to the defined contribution pension plan when the employee provides service to the Company.

Termination benefits
We recognize termination benefits as an expense when we are committed to a formal detailed plan to terminate employment before the normal retirement date and it is not realistic that we will withdraw it.

ESTIMATES
Detailed below are the significant assumptions used in the actuarial calculations used to determine the amount of the defined benefit pension obligation and related expense.

Significant estimates are involved in determining pension-related balances. Actuarial estimates are based on projections of employees' compensation levels at the time of retirement. Retirement benefits are primarily based on career average earnings, subject to certain adjustments. The most recent actuarial funding valuations were completed as at January 1, 2024.

Principal actuarial assumptions

	2024	2023
Weighted average of significant assumptions:		
Defined benefit obligation		
Discount rate	**4.8 %**	4.6 %
Rate of compensation increase	**2.0% to 7.5%, based on employee age**	2.0% to 7.5%, based on employee age
Mortality rate	**95% of CPM2014Priv with Scale CPM-B**	95% of CPM2014Priv with Scale CPM-B
Pension expense		
Discount rate	**4.6 %**	5.3 %
Rate of compensation increase	**2.0% to 7.5%, based on employee age**	1.0% to 4.5%, based on employee age
Mortality rate	**95% of CPM2014Priv with Scale CPM-B**	CPM2014Priv with Scale CPM-B

Sensitivity of key assumptions
In the sensitivity analysis shown below, we determine the defined benefit obligation for our funded plans using the same method used to calculate the defined benefit obligation we recognize on the Consolidated Statements of Financial Position. We calculate sensitivity by changing one assumption while holding the others constant. This leads to limitations in the analysis as the actual change in defined benefit obligation will likely be different from that shown in the table, since it is likely that more than one assumption will change at a time, and that some assumptions are correlated.

(In millions of dollars)	Increase (decrease) in accrued benefit obligation 2024	2023
Discount rate		
Impact of 0.5% increase	**(174)**	(183)
Impact of 0.5% decrease	**197**	208
Rate of future compensation increase		
Impact of 0.25% increase	**12**	13
Impact of 0.25% decrease	**(12)**	(13)
Mortality rate		
Impact of 1 year increase	**36**	38
Impact of 1 year decrease	**(40)**	(42)

POST-EMPLOYMENT BENEFITS STRATEGY AND POLICY

We sponsor a number of contributory and non-contributory pension arrangements for employees, including defined benefit and defined contributions plans. We do not provide any non-pension post-retirement benefits. We also provide unfunded supplemental pension benefits to certain executives.

The Rogers Defined Benefit Pension Plan provides a defined pension based on years of service and earnings, with no increases in retirement for inflation. The plan was closed to new members in 2016. Participation in the plan was voluntary and enrolled employees are required to make regular contributions into the plan. An unfunded supplemental pension plan is provided to certain senior executives to provide benefits in excess of amounts that can be provided from the defined benefit pension plan under the Income Tax Act (Canada)'s maximum pension limits.

We also sponsor smaller defined benefit pension plans in addition to the Rogers Defined Benefit Pension Plan. The Pension Plan for Employees of Rogers Communications Inc. and the Rogers Pension Plan for Selkirk Employees are closed legacy defined benefit pension plans. The Pension Plan for Certain Federally Regulated Employees of Rogers Cable Communications Inc. is similar to the main pension plan but only federally regulated employees from the Cable business were eligible to participate; this plan was closed to new members in 2016.

In addition to the defined benefit pension plans, we provide various defined contribution plans to certain groups of employees of the Company and to employees hired after March 31, 2016 who choose to join. Additionally, we provide other tax-deferred savings arrangements, including a Group RRSP and a Group TFSA program, which are accounted for as deferred contribution arrangements.

The Pension Committee of the Board oversees the administration of our registered pension plans, which includes the following principal areas:

- overseeing the funding, administration, communication, and investment management of the plans;
- selecting and monitoring the performance of all third parties performing duties in respect of the plans, including audit, actuarial, and investment management services;
- proposing, considering, and approving amendments to the plans;
- proposing, considering, and approving amendments to the Statement of Investment Policies and Procedures;
- reviewing management and actuarial reports prepared in respect of the administration of the pension plans; and
- reviewing and approving the audited financial statements of the pension plan funds.

The assets of the defined benefit pension plans are held in segregated accounts that are isolated from our assets. They are invested and managed following all applicable regulations and the Statement of Investment Policies and Procedures with the objective of having adequate funds to pay the benefits promised by the plans. Investment and market return risk is managed by:

- contracting professional investment managers to execute the investment strategy following the Statement of Investment Policies and Procedures and regulatory requirements;
- specifying the kinds of investments that can be held in the plans and monitoring compliance;
- using asset allocation and diversification strategies; and
- purchasing annuities from time to time.

The defined benefit pension plans are registered with the Office of the Superintendent of Financial Institutions and are subject to the Federal Pension Benefits Standards Act. Two of the defined contribution pension plans are registered with the Financial Services Regulatory Authority, subject to the Ontario Pension Benefits Act. The plans are also registered with the Canada Revenue Agency and are subject to the Income Tax Act (Canada). The benefits provided under the plans and the contributions to the plans are funded and administered in accordance with all applicable legislation and regulations.

The defined benefit pension plans are subject to certain risks related to contribution increases, inadequate plan surplus, unfunded obligations, and market rates of return, which we mitigate through the governance described above. Any significant changes to these items may affect our future cash flows.

POST-EMPLOYMENT BENEFIT PLAN DETAILS

Below is a summary of the estimated present value of accrued plan benefits and the estimated market value of the net assets available to provide these benefits for our funded defined benefit pension plans.

	As at December 31	
(In millions of dollars)	**2024**	2023
Plan assets, at fair value	**2,385**	2,339
Accrued benefit obligations	**(2,197)**	(2,260)
Surplus of plan assets over accrued benefit obligations	**188**	79
Effect of asset ceiling limit	**(13)**	(3)
Net deferred pension asset	**175**	76
Consists of:		
Deferred pension asset	**183**	76
Deferred pension liability	**(8)**	—
Net deferred pension asset	**175**	76

Below is a summary of our pension fund assets.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Plan assets, beginning of year	**2,339**	2,770
Interest income	**110**	134
Remeasurements, recognized in other comprehensive income and equity	**101**	149
Contributions by employees	**25**	28
Contributions by employer	**5**	19
Benefits paid	**(51)**	(89)
Impact of annuitization	**(141)**	(737)
Impact of Shaw Transaction	**—**	67
Administrative expenses paid from plan assets	**(3)**	(2)
Plan assets, end of year	**2,385**	2,339

Below is a summary of the accrued benefit obligations arising from funded obligations.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Accrued benefit obligations, beginning of year	**2,260**	2,430
Current service cost	**86**	76
Interest cost	**102**	116
Benefits paid	**(51)**	(89)
Impact of annuitization	**(140)**	(736)
Contributions by employees	**25**	28
Impact of Shaw Transaction	**—**	55
Remeasurements, recognized in other comprehensive income and equity	**(85)**	380
Accrued benefit obligations, end of year	**2,197**	2,260

Plan assets comprise mainly pooled funds that invest in common stocks and bonds that are traded in an active market. Below is a summary of the fair value of the total pension plan assets by major category.

	As at December 31	
(In millions of dollars)	**2024**	2023
Equity securities	**1,406**	1,371
Debt securities	**929**	914
Other - cash	**50**	54
Total fair value of plan assets	**2,385**	2,339

Below is a summary of our net pension expense. Net interest cost is included in "finance costs"; other pension expenses are included in salaries and benefits expense in "operating costs" on the Consolidated Statements of Income.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Plan cost:		
Current service cost	**86**	76
Net interest income	**(8)**	(18)
Net pension expense	**78**	58
Administrative expense	**3**	4
Total pension cost recognized in net income	**81**	62

Net interest income, a component of the plan cost above, is included in "finance costs" and is outlined as follows:

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Interest income on plan assets	**(110)**	(134)
Interest cost on plan obligation	**102**	116
Net interest income, recognized in finance costs	**(8)**	(18)

The remeasurement recognized in the Consolidated Statements of Comprehensive Income is determined as follows:

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Return on plan assets (excluding interest income)	**101**	149
Change in financial assumptions	**70**	(328)
Change in demographic assumptions	**—**	(8)
Effect of experience adjustments	**15**	(44)
Change in asset ceiling	**(10)**	40
Remeasurement gain (loss), recognized in other comprehensive income and equity	**176**	(191)

PURCHASES OF ANNUITIES

In July 2024 and July 2023, our defined benefit pension plans purchased approximately $147 million and $737 million, respectively, of annuities from insurance companies for substantially all the retired members in the plans at those times. The aggregate premiums for the annuities were funded by selling a corresponding amount of existing assets from the plans. The purchase of the annuities relieves us of primary responsibility for, and eliminates risk associated with, the accrued benefit obligation for the retired members. The annuity purchases required a remeasurement of the pension plan assets and liabilities at the date of purchase. There was no significant impact to net income related to the annuity purchases.

SUPPLEMENTAL DEFINED BENEFIT PLAN DETAILS

We also provide supplemental unfunded defined benefit pensions to certain executives. Below is a summary of our accrued benefit obligations, pension expense included in employee salaries and benefits, net interest cost, remeasurements, and benefits paid.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Accrued benefit obligation, beginning of year	**94**	83
Pension expense, recognized in employee salaries and benefits expense	**4**	9
Net interest cost, recognized in finance costs	**3**	5
Remeasurement (gain) loss, recognized in other comprehensive income	**(1)**	6
Benefits paid	**(7)**	(9)
Accrued benefit obligation, end of year	**93**	94

DEFINED CONTRIBUTION PLANS

We also have defined contribution plans with total pension expense of $39 million in 2024 (2023 - $43 million), which is included in employee salaries and benefits expense.

ALLOCATION OF PLAN ASSETS

	Allocation of plan assets		
	2024	2023	Target asset allocation percentage
Equity securities:			
Domestic	**12.2 %**	12.0 %	3% to 13%
International	**46.7 %**	46.6 %	27% to 37%
Debt securities	**39.0 %**	39.1 %	45% to 75%
Other - cash	**2.1 %**	2.3 %	0% to 5%
Total	**100.0 %**	100.0 %	

Plan assets consist primarily of pooled funds that invest in common stocks and bonds. The pooled funds have investments in our equity securities. As a result, approximately $6 million (2023 - $7 million) of plan assets are indirectly invested in our own securities under our defined benefit plans.

We make contributions to the plans to secure the benefits of plan members and invest in permitted investments using the target ranges established by our Pension Committee, which reviews actuarial assumptions on an annual basis.

Below is a summary of the actual contributions to the plans.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Employer contribution	**5**	19
Employee contribution	**25**	28
Total contribution	**30**	47

We estimate our 2025 employer contributions to our funded plans to be nil. The actual value will depend on the results of the 2025 actuarial funding valuations. The average duration of the defined benefit obligation as at December 31, 2024 is 17 years (2023 - 17 years). The duration of the defined benefit obligation has increased as a result of purchasing annuities for the retired members.

Plan assets recognized an actual net gain of $209 million in 2024 (2023 - $281 million net gain).

We have recognized a cumulative gain in "other comprehensive income" and "retained earnings" of $41 million as at December 31, 2024 (2023 - $88 million loss) associated with post-retirement benefit plans.

NOTE 26: SHAREHOLDERS' EQUITY

CAPITAL STOCK

Share class	Number of shares authorized for issue	Features	Voting rights
Preferred shares	400,000,000	• Issuable in series, with rights and terms of each series to be fixed by the Board prior to the issue of any series	• None
RCI Class A Voting Shares	112,474,388	• Without par value • Each share can be converted into one Class B Non-Voting share	• Each share entitled to 50 votes
RCI Class B Non-Voting Shares	1,400,000,000	• Without par value	• None

RCI's Articles of Continuance under the Business Corporations Act (British Columbia) impose restrictions on the transfer, voting, and issue of Class A Shares and Class B Non-Voting Shares to ensure we remain qualified to hold or obtain licences required to carry on certain of our business undertakings in Canada. We are authorized to refuse to register transfers of any of our shares to any person who is not a Canadian, as defined in RCI's Articles of Continuance, in order to ensure Rogers remains qualified to hold the licences referred to above.

In relation to our issuances of subordinated notes in prior years (see note 23), the Board approved the creation of new Series I and Series II preferred shares, respectively. Series I has been authorized for up to 3.3 million preferred shares and Series II has been authorized for up to1.4 million preferred shares. Both series have no voting rights, par values of $1,000 per share, and will be issued automatically upon the occurrence of certain events involving a bankruptcy or insolvency of RCI to holders of the respective subordinated notes.

On April 3, 2023, we issued23.6 million Class B Non-Voting Shares as partial consideration for the Shaw Transaction (see note 3).

DIVIDENDS

We declared and paid the following dividends on our outstanding Class A Shares and Class B Non-Voting Shares:

				Dividends paid (in millions of dollars)			
Declaration date	**Record date**	**Payment date**	**Dividend per share (dollars)**	**In cash**	**In Class B Non-Voting Shares**	**Total**	**Number of Class B Non-Voting Shares issued (in thousands) [1]**
January 31, 2024	March 11, 2024	April 3, 2024	0.50	183	83	**266**	1,552
April 23, 2024	June 10, 2024	July 5, 2024	0.50	185	81	**266**	1,651
July 23, 2024	September 9, 2024	October 3, 2024	0.50	181	86	**267**	1,633
October 23, 2024	December 9, 2024	January 3, 2025	0.50	185	84	**269**	1,943
February 1, 2023	March 10, 2023	April 3, 2023	0.50	252	—	**252**	—
April 25, 2023	June 9, 2023	July 5, 2023	0.50	264	—	**264**	—
July 25, 2023	September 8, 2023	October 3, 2023	0.50	191	74	**265**	1,454
November 8, 2023	December 8, 2023	January 2, 2024	0.50	190	75	**265**	1,244

[1] Class B Non-Voting Shares are issued as partial settlement of our quarterly dividend payable on the payment date under the terms of our dividend reinvestment plan (DRIP).

We have a dividend reinvestment plan (DRIP) that allows eligible holders of Class A Shares and Class B Non-Voting Shares who are residents of Canada and the United States to acquire additional Class B Non-Voting Shares through reinvestment of the cash dividends paid on their respective shareholdings. During 2023, the plan was amended to permit, at the Board's discretion, a small discount from the five-day volume-weighted average market price when shares are issued from treasury under the plan. Previously, all Class B Non-Voting Shares received by participants under the plan were purchased in the Canadian open market with no discount.

The holders of Class A Shares are entitled to receive dividends at the rate of up to five cents per share but only after dividends at the rate of five cents per share have been paid or set aside on the Class B Non-Voting Shares. Class A Shares and Class B Non-Voting Shares therefore participate equally in dividends above $0.05 per share.

On January 29, 2025, the Board declared a quarterly dividend of $0.50 per Class A Voting Share and Class B Non-Voting Share, to be paid on April 2, 2025, to shareholders of record on March 10, 2025.

NOTE 27: STOCK-BASED COMPENSATION

ACCOUNTING POLICY

Stock option plans
Cash-settled share appreciation rights (SARs) are attached to all stock options granted under our employee stock option plan. This feature allows the option holder to choose to receive a cash payment equal to the intrinsic value of the option (the amount by which the market price of the Class B Non-Voting Share exceeds the exercise price of the option on the exercise date) instead of exercising the option to acquire Class B Non-Voting Shares. We classify all outstanding stock options with cash settlement features as liabilities and carry them at their fair value, determined using the Black-Scholes option pricing model or a trinomial option pricing model, depending on the nature of the share-based award. We remeasure the fair value of the liability each period and amortize it to "operating costs" or "restructuring, acquisition and other", as applicable, using graded vesting, either over the vesting period or to the date an employee is eligible to retire (whichever is shorter).

Restricted share unit (RSU) and deferred share unit (DSU) plans
We recognize outstanding RSUs and DSUs as liabilities, measuring the liabilities and compensation costs based on the awards' fair values, which are based on the market price of the Class B Non-Voting Shares, and recognizing them as charges to "operating costs" over the vesting period of the awards. If an award's fair value changes after it has been granted and before the exercise date, we recognize the resulting changes in the liability within "operating costs" or "restructuring, acquisition and other", as applicable, in the year the change occurs. For RSUs, the payment amount is established as of the vesting date. For DSUs, the payment amount is established as of the exercise date.

Employee share accumulation plan
Employees voluntarily participate in the share accumulation plan by contributing a specified percentage of their regular earnings. We match employee contributions up to a certain amount and recognize our contributions as a compensation expense in the year we make them. Expenses relating to the employee share accumulation plan are included in "operating costs".

Wealth+ program
Certain employees voluntarily participate in a Wealth+ program, which allows them to exchange some or all of their annual cash bonus and receive RSUs. We match employee deferrals up to a certain amount. Expenses relating to the Wealth+ program are included in "operating costs".

ESTIMATES

Significant management estimates are used to determine the fair value of stock options.The table below shows the weighted average fair value of stock options granted during 2024 and 2023 and the principal assumptions used in applying the Black-Scholes model for granted options to determine their fair value at the grant date.

	Years ended December 31	
	2024	2023
Weighted average fair value	**$8.08**	$12.07
Risk-free interest rate	**3.4 %**	3.4 %
Dividend yield	**3.6 %**	3.2 %
Volatility of Class B Non-Voting Shares	**24.2 %**	23.4 %
Weighted average expected life	**5.4 years**	5.5 years

Volatility has been estimated based on the actual trading statistics of our Class B Non-Voting Shares.

STOCK-BASED COMPENSATION EXPENSE

Below is a summary of our stock-based compensation expense, which is included in employee salaries and benefits expense.

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Stock options	**(58)**	24
Restricted share units	**20**	32
Deferred share units	**(10)**	2
Equity derivative effect, net of interest receipt	**102**	7
Total stock-based compensation expense	**54**	65

As at December 31, 2024, we had a total liability recognized at its fair value of $103 million (2023 - $224 million) related to stock-based compensation, including stock options, RSUs, and DSUs. The current portion of this is $72 million (2023 - $177 million) and is included in "accounts payable and accrued liabilities". The long-term portion of this is $31 million (2023 - $47 million) and is included in "other long-term liabilities" (see note 24).

The total intrinsic value of vested liabilities, which is the difference between the exercise price of the share-based awards and the trading price of the Class B Non-Voting Shares for all vested share-based awards, as at December 31, 2024 was $32 million (2023 - $67 million).

We paid $70 million in 2024 (2023 - $75 million) to holders of stock options, RSUs, and DSUs upon exercise using the cash settlement feature, representing a weighted average share price on the date of exercise of $56.88 (2023 - $64.21).

STOCK OPTIONS

Options to purchase our Class B Non-Voting Shares on a one-for-one basis may be granted to our employees, directors, and officers by the Board or our Human Resources Committee. There are 65 million options authorized under various plans; each option has a term of seven to ten years. The vesting period is generally graded vesting over four years; however, the Human Resources Committee may adjust the vesting terms on the grant date. The exercise price is typically equal to the fair market value of the Class B Non-Voting Shares, determined as the five-day average before the grant date as quoted on the TSX.

Performance options

We did not grant performance-based options in 2024 (2023 - nil). Certain performance options granted in prior years have certain non-market vesting conditions related to the Shaw Transaction, including the achievement of certain preset integration-related milestones by the second anniversary of closing the Shaw Transaction. As at December 31, 2024, we had 2,583,435 performance options (2023 - 2,740,952) outstanding. The outstanding options that were granted prior to 2022 vest on a graded basis over four years provided certain targeted stock prices are met on or after each anniversary date.

Summary of stock options

Below is a summary of the stock option plans, including performance options.

	Year ended December 31, 2024		Year ended December 31, 2023	
(In number of units, except prices)	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	**10,593,645**	**$63.88**	9,860,208	$63.58
Granted	**353,105**	**$61.39**	1,594,879	$64.86
Exercised	**(153,615)**	**$53.04**	(329,877)	$54.90
Forfeited	**(1,085,288)**	**$64.44**	(531,565)	$66.92
Outstanding, end of year	**9,707,847**	**$63.89**	10,593,645	$63.88
Exercisable, end of year	**6,135,190**	**$63.69**	4,749,678	$62.86

Below is a summary of the range of exercise prices, the weighted average exercise price, and the weighted average remaining contractual life as at December 31, 2024.

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
$44.97 - $44.99	75,055	0.17	$44.97	75,055	$44.97
$45.00 - $49.99	119,082	1.16	$49.95	119,082	$49.95
$55.00 - $59.99	1,446,572	5.16	$58.46	1,226,855	$58.46
$60.00 - $64.99	2,537,699	5.04	$62.29	1,691,760	$62.49
$65.00 - $69.99	4,768,804	6.79	$65.58	2,261,803	$65.65
$70.00 - $73.00	760,635	3.58	$73.00	760,635	$73.00
	9,707,847	5.72	$63.89	6,135,190	$63.69

Unrecognized stock-based compensation expense as at December 31, 2024 related to stock option plans was $1 million (2023 - $14 million) and will be recognized in net income within periods of up to the next four years as the options vest.

RESTRICTED SHARE UNITS

The RSU plan allows employees, directors, and officers to participate in the growth and development of Rogers. Under the terms of the plan, RSUs are issued to the participant and the units issued vest over a period of up to three years from the grant date.

On the vesting date, we redeem all of the participants' RSUs in cash or by issuingone Class B Non-Voting Share for each RSU. We have reserved 4,000,000 Class B Non-Voting Shares for issue under this plan.

Performance RSUs

We granted 378,296 performance-based RSUs to certain key employees in 2024 (2023 -719,851). The performance RSUs granted in 2023 have certain non-market vesting conditions related to the Shaw Transaction, including the achievement of certain preset integration-related milestones by the second anniversary of closing the Shaw Transaction. For performance RSUs granted prior to 2023, the number of units that vest and will be paid three years from the grant date will be within 0% to 100% of the initial number granted and reinvested dividends based upon the achievement of certain annual targets.

Summary of RSUs

Below is a summary of the RSUs outstanding, including performance RSUs.

	Years ended December 31	
(In number of units)	**2024**	2023
Outstanding, beginning of year	**2,551,728**	2,402,489
Granted and reinvested dividends	**1,246,949**	1,518,926
Exercised	**(943,096)**	(856,212)
Forfeited	**(407,357)**	(513,475)
Outstanding, end of year	**2,448,224**	2,551,728

Unrecognized stock-based compensation expense as at December 31, 2024 related to these RSUs was $35 million (2023 - $57 million) and will be recognized in net income over periods of up to the next three years as the RSUs vest.

DEFERRED SHARE UNITS

The DSU plan allows directors, certain key executives, and other senior management to elect to receive certain types of compensation in DSUs. Under the terms of the plan, DSUs are issued to the participant and the units issued cliff vest over a period of up to three years from the grant date.

Performance DSUs

We granted 6,157 performance-based DSUs to certain key executives in 2024 (2023 -6,190) through reinvested dividends. All performance-based DSUs currently outstanding are fully vested.

Summary of DSUs
Below is a summary of the DSUs outstanding, including performance DSUs.

(In number of units)	Years ended December 31 **2024**	2023
Outstanding, beginning of year	**956,410**	1,139,884
Granted and reinvested dividends	**231,590**	80,510
Exercised	**(279,098)**	(259,441)
Forfeited	**(224)**	(4,543)
Outstanding, end of year	**908,678**	956,410

Unrecognized stock-based compensation expense related to granted DSUs as at December 31, 2024 was $5 million (2023 - nil) and will be recognized in net income over the next three years as the executive DSUs vest.

EMPLOYEE SHARE ACCUMULATION PLAN

Participation in the plan is voluntary. Employees can contribute up to 15% of their regular earnings through payroll deductions (up to an annual maximum contribution of $25 thousand). The plan administrator purchases Class B Non-Voting Shares on a bi-weekly basis on the open market on behalf of the employee. On a bi-weekly basis, we make a contribution of 25% to 50% of the employee's contribution that period and the plan administrator uses this amount to purchase additional shares on behalf of the employee. We recognize our contributions made as a compensation expense.

Compensation expense related to the employee share accumulation plan was $61 million in 2024 (2023 - $57 million).

EQUITY DERIVATIVES

We have entered into equity derivatives to hedge a portion of our stock-based compensation expense (see note 19) and recognized a $102 million expense (2023 - $7 million expense) in stock-based compensation expense for these derivatives.

NOTE 28: RELATED PARTY TRANSACTIONS

CONTROLLING SHAREHOLDER

Voting control of Rogers Communications Inc. is held by the Rogers Control Trust (the Trust) for the benefit of successive generations of the Rogers family and, as a result, the Trust is able to elect all members of the Board and to control the vote on most matters submitted to shareholders, whether through a shareholder meeting or a written consent resolution. The beneficiaries of the Trust are a small group of individuals who are members of the Rogers family, some of whom are also directors of the Board. The trustee is the trust company subsidiary of a Canadian chartered bank.

We entered into certain transactions with private Rogers family holding companies controlled by the Trust. These transactions were recognized at the amount agreed to by the related parties and are subject to the terms and conditions of formal agreements approved by the Audit and Risk Committee. The totals received or paid were less than $1 million for each of 2024 and 2023.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel include the directors and our most senior corporate officers, who are primarily responsible for planning, directing, and controlling our business activities.

Compensation
Compensation expense for key management personnel included in "employee salaries, benefits, and stock-based compensation" and "restructuring, acquisition and other" was as follows:

(In millions of dollars)	Years ended December 31 **2024**	2023
Salaries and other short-term employee benefits	**20**	23
Post-employment benefits	**2**	2
Stock-based compensation [1]	**34**	26
Total compensation	**56**	51

[1] Stock-based compensation does not include the effect of changes in fair value of Class B Non-Voting Shares or equity derivatives.

In addition to the amounts included in "post-employment benefits" in the table above, we assumed a liability of $102 million 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, $12 million of which was paid in 2024 (2023 - $8 million).The remaining liability of $91 million is included in "accounts payable and accrued liabilities" (for the amount to be paid within the next year) or "other long-term liabilities".

Transactions
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 each of 2024 and 2023.

On closing of the Shaw Transaction, we entered into an advisory agreement with Brad Shaw in accordance with the arrangement agreement, pursuant to which he will be paid $20 million for a two-year period following closing in exchange for performing certain services related to the transition and integration of Shaw, of which $10 million was recognized in net income and paid during the year ended December 31, 2024 (2023 - $8 million). This amount is included in "Salaries and other short-term employee benefits" in the table above. We have also entered into certain other transactions with the Shaw Family Group. Total amounts paid to the Shaw Family Group in 2024 and 2023 were under $1 million.
We recognize these transactions at the amount agreed to by the related parties, which are also reviewed by the Audit and Risk Committee. The amounts owing for these services were unsecured, interest-free, and due for payment in cash within one month of the date of the transaction.

SUBSIDIARIES, ASSOCIATES, AND JOINT ARRANGEMENTS

Our material operating subsidiaries, along with our relative ownership percentages, as at December 31, 2024 and 2023 were as follows. Each is incorporated in Canada and has the same reporting period for annual financial statement reporting.

		Ownership Percentage	
Subsidiary	**Jurisdiction of Incorporation**	2024	2023
Rogers Communications Canada Inc.	Canada	100 %	100 %
Rogers Media Inc.	Canada	100 %	100 %

When necessary, adjustments are made to conform the accounting policies of the subsidiaries to those of RCI. There are no significant restrictions on the ability of subsidiaries, joint arrangements, and associates to transfer funds to us as cash dividends or to repay loans or advances, subject to the approval of other shareholders where applicable.

Associates and joint arrangements
We carried out the following business transactions with our associates and joint arrangements, being primarily MLSE (broadcasting rights) and Glentel (Wireless distribution support).

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Revenue	**45**	36
Purchases	**231**	203

Outstanding balances at year-end are unsecured, interest-free, and settled in cash.

	As at December 31	
(In millions of dollars)	**2024**	2023
Accounts receivable	**101**	97
Accounts payable and accrued liabilities	**163**	113

NOTE 29: GUARANTEES

We had the following guarantees as at December 31, 2024 and 2023 as part of our normal course of business:

BUSINESS SALE AND BUSINESS COMBINATION AGREEMENTS

As part of transactions involving business dispositions, sales of assets, or other business combinations, we may be required to pay counterparties for costs and losses incurred as a result of breaches of representations and warranties, intellectual property right infringement, loss or damages to property, environmental liabilities, changes in laws and regulations (including tax legislation), litigation against the counterparties, contingent liabilities of a disposed business, or reassessments of previous tax filings of the corporation that carries on the business.

SALES OF SERVICES
As part of transactions involving sales of services, we may be required to make payments to counterparties as a result of breaches of representations and warranties, changes in laws and regulations (including tax legislation), or litigation against the counterparties.

PURCHASES AND DEVELOPMENT OF ASSETS
As part of transactions involving purchases and development of assets, we may be required to pay counterparties for costs and losses incurred as a result of breaches of representations and warranties, loss or damages to property, changes in laws and regulations (including tax legislation), or litigation against the counterparties.

INDEMNIFICATIONS
We indemnify our directors, officers, and employees against claims reasonably incurred and resulting from the performance of their services to Rogers. We have liability insurance for our directors and officers and those of our subsidiaries.

No amount has been accrued in the Consolidated Statements of Financial Position relating to these types of indemnifications or guarantees as at December 31, 2024 or 2023. Historically, we have not made any significant payments under these indemnifications or guarantees.

NOTE 30: COMMITMENTS AND CONTINGENT LIABILITIES

ACCOUNTING POLICY
Contingent liabilities are liabilities of uncertain timing or amount and are not recognized until we have a present obligation as a result of a past event, it is probable that we will experience an outflow of resources embodying economic benefits to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

We disclose our contingent liabilities unless the possibility of an outflow of resources in settlement is remote.

JUDGMENTS
We are exposed to possible losses related to various claims and lawsuits against us for which the outcome is not yet known. We therefore make significant judgments in determining the probability of loss when we assess contingent liabilities.

SUMMARY OF COMMITMENTS
Below is a summary of the future minimum payments for our contractual commitments that are not recognized as liabilities as at December 31, 2024.

(In millions of dollars)	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years	Total
Player contracts [1]	190	206	109	—	505
Purchase obligations [2]	635	781	494	924	2,834
Program rights [3]	856	921	586	1,082	3,445
Total commitments	1,681	1,908	1,189	2,006	6,784

[1] Toronto Blue Jays players' salary contracts into which we have entered and are contractually obligated to pay.
[2] Contractual obligations under service, product, and wireless device contracts to which we have committed.
[3] Agreements into which we have entered to acquire broadcasting rights for periods in excess of one year at contract inception.

Below is a summary of our other contractual commitments that are not included in the table above.

(In millions of dollars)	As at December 31 2024
Acquisition of property, plant and equipment	**611**
Our share of commitments related to associates and joint ventures	**432**
Total other commitments	**1,043**

We also have a commitment to acquire Bell's indirect37.5% ownership stake in MLSE for a purchase price of $4.7 billion subject to certain adjustments (see note 20).

CONTINGENT LIABILITIES

We have the following contingent liabilities as at December 31, 2024:

July 2022 network outage

As a result of the network outage that occurred on July 8, 2022, a total offour applications were filed in the Quebec Superior Court seeking authorization to commence a class action against Rogers in relation to this network outage. One of the applications was subsequently withdrawn.Two additional applications have since been suspended. The remaining application seeks to institute a class action on behalf of all persons who, among other things, experienced a wireless or wireline service interruption as a result of, or were otherwise impacted by, the outage. The application claims various damages, including, among others, contractual damages, damages for lost profits, and punitive damages.

At this time, we are unable to assess the likelihood of success of the active application or the suspended applications, or predict the magnitude of any liability we might incur by virtue of the claims underlying those applications or any corresponding or similar claims that may be brought against us in the future. As such, we have not recognized a liability for this contingency. If successful, one of those claims could have a material adverse effect on our business, financial results, or financial condition. It is also possible that similar or corresponding claims could be filed in other jurisdictions.

System access fee - Saskatchewan

In 2004, a class action was commenced against providers of wireless communications in Canada under the Class Actions Act (Saskatchewan). The class action relates to the system access fee wireless carriers charge to some of their customers. The plaintiffs are seeking unspecified damages and punitive damages, which would effectively be a reimbursement of all system access fees collected.

In 2007, the Saskatchewan Court granted the plaintiffs' application to have the proceeding certified as a national, "opt-in" class action where affected customers outside Saskatchewan must take specific steps to participate in the proceeding. In 2008, our motion to stay the proceeding based on the arbitration clause in our wireless service agreements was granted. The Saskatchewan Court directed that its order, in respect of the certification of the action, would exclude customers who are bound by an arbitration clause from the class of plaintiffs.

In 2009, counsel for the plaintiffs began a second proceeding under the Class Actions Act (Saskatchewan) asserting the same claims as the original proceeding. If successful, this second class action would be an "opt-out" class proceeding. This second proceeding was ordered conditionally stayed on the basis that it was an abuse of process.

At the time the Saskatchewan class action was commenced, corresponding claims were filed in multiple jurisdictions across Canada. The claims in all provinces other than Saskatchewan have now been dismissed or discontinued. We have not recognized a liability for this contingency.

911 fee

In June 2008, a class action was launched in Saskatchewan against providers of wireless communications services in Canada. It involves allegations of breach of contract, misrepresentation, and false advertising, among other things, in relation to the 911 fee that had been charged by us and the other wireless telecommunication providers in Canada. The plaintiffs are seeking unspecified damages and restitution. The plaintiffs intend to seek an order certifying the proceeding as a national class action in Saskatchewan. We have not recognized a liability for this contingency.

Income taxes

We provide for income taxes based on all of the information that is currently available and believe that we have adequately provided for these items. The calculation of applicable taxes in many cases, however, requires significant judgment (see note 14) in interpreting tax rules and regulations. Our tax filings are subject to audits, which could materially change the amount of current and deferred income tax assets and liabilities and provisions, and could, in certain circumstances, result in the assessment of interest and penalties.

Other claims

There are certain other claims and potential claims against us. We do not expect any of these, individually or in the aggregate, to have a material adverse effect on our financial results.

Outcome of proceedings

In addition to the legal proceedings described above, we are involved in various other disputes, governmental and/or regulatory inspections, investigations and proceedings, and other litigation matters. Such legal proceedings can be complex, costly, and highly disruptive to our business operations by diverting the attention and energy of management and other key personnel. It is not possible for us to predict the outcome of such legal proceedings due to the various factors and uncertainties involved in the legal process. Potential outcomes include judgment, awards, settlements, or orders that could have a material adverse effect on our business, reputation, financial condition and results. Legal proceedings could impose restraints on our current or future manner of doing business. The amounts ultimately paid or received upon settlement or pursuant to a final judgment, order, or decree may differ materially from amounts accrued in our financial statements.

Based on information currently known to us, we believe it is not probable that the ultimate resolution of any of the current legal proceedings to which we are subject, individually or in total, will have a material adverse impact on our business, financial results, or financial condition. If circumstances change and it becomes probable that we will be held liable for claims against us and such claim is estimable, we will recognize a provision during the period in which the change in probability occurs, which could be material to our Consolidated Statements of Income or Consolidated Statements of Financial Position.

NOTE 31: SUPPLEMENTAL CASH FLOW INFORMATION

CHANGE IN NET OPERATING ASSETS AND LIABILITIES

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Accounts receivable, excluding financing receivables	**(396)**	(362)
Financing receivables	**(318)**	(367)
Contract assets	**7**	(44)
Inventories	**(185)**	(4)
Other current assets	**146**	1
Accounts payable and accrued liabilities	**(209)**	11
Contract and other liabilities	**79**	138
Total change in net operating assets and liabilities	**(876)**	(627)

CAPITAL EXPENDITURES

	Years ended December 31	
(In millions of dollars)	**2024**	2023
Capital expenditures before proceeds on disposition	**4,100**	4,042
Proceeds on disposition	**(59)**	(108)
Capital expenditures	**4,041**	3,934

ACQUISITIONS AND OTHER STRATEGIC TRANSACTIONS

		Years ended December 31	
(In millions of dollars)	Note	**2024**	2023
Net cash consideration for Shaw Transaction[1]	*3*	**—**	(16,903)
Net cash consideration for other acquisitions	*3*	**—**	(141)
Cash received on sale of Cogeco shares	*20*	**—**	829
Cash consideration for 3800 MHz spectrum acquisition		**(475)**	—
Acquisitions and other strategic transactions, net of cash acquired		**(475)**	(16,215)

[1] Includes $19,033 million cash paid for the Shaw Shares net of $ 25 million of bank advances on Shaw's opening balance sheet and $ 2,155 million received from the sale of outstanding shares of Freedom Mobile and the related services described in note 3.