



ROGERS COMMUNICATIONS REPORTS FIRST QUARTER 2020 RESULTS

- **World-leading networks and a strong balance sheet position Rogers Communications well to help Canadians manage through COVID-19**
 - **Network traffic up over 50% as businesses and consumers shift to work, learn, and socialize from home**
- **Free cash flow of \$462 million, up 14%, with solid liquidity position of \$3.8 billion**
- **Grew Wireless adjusted EBITDA by 1% and margin by 300 basis points despite 2% service revenue decrease**
 - **Suspended roaming and long distance fees for consumers**
 - **Postpaid subscribers down as we closed retail locations and reduced promotional activity to protect employees and discourage customer trips to stores**
 - **Monthly postpaid churn of 0.93%**
- **Media results reflect the suspension of all live professional sports broadcasting**
- **Solid Cable results and strong network performance**
 - **Suspended all overage fees for home Internet customers**
 - **Added 17,000 Internet nets and 2,000 net new customer relationships**
 - **Grew adjusted EBITDA by 2%, revenue in line with 2019**
- **Paid \$253 million in dividends to shareholders and declared a quarterly dividend of \$0.50 per share**
- **Withdrawing 2020 financial guidance given uncertainty associated with the impacts of COVID-19; continued strong free cash flow remains a priority in 2020**

TORONTO (April 22, 2020) - Rogers Communications Inc. today announced its unaudited financial and operating results for the first quarter ended March 31, 2020.

Consolidated Financial Highlights

(In millions of Canadian dollars, except per share amounts, unaudited)	Three months ended March 31		
	2020	2019	% Chg
Total revenue	3,416	3,587	(5)
Total service revenue ¹	3,049	3,143	(3)
Adjusted EBITDA ²	1,335	1,335	-
Net income	352	391	(10)
Adjusted net income ²	367	405	(9)
Diluted earnings per share	\$0.68	\$0.76	(11)
Adjusted diluted earnings per share ²	\$0.71	\$0.78	(9)
Cash provided by operating activities	959	998	(4)
Free cash flow ²	462	405	14

¹ As defined. See "Key Performance Indicators".

² As defined. See "Non-GAAP Measures and Related Performance Measures". These measures should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standard meanings, so may not be a reliable way to compare us to other companies.

"During this critical time, we are focused on keeping our teams and customers safe, and Canadians connected to what matters most in their lives. We began to see the impact of COVID-19 in the final few weeks of Q1 and have quickly adapted our operations to continue delivering critical services to meet the evolving needs of our customers," said Joe Natale, President and CEO. "Our strong balance sheet positions us well to manage through this crisis. Our networks are seeing unprecedented levels of activity and demand. They continue to provide a resilient foundation for our customers now, and into the future, as our nation recovers and rebuilds."

Operating Environment and Strategic Highlights

The COVID-19 pandemic is significantly impacting Canadians and economies around the world. During this time and as an essential service provider, ensuring our customers remain connected to the people in their lives, and that our customers and employees remain safe, is of utmost importance. We have taken swift action to ensure our customers can stay connected to the world around them, such as providing additional services and waiving certain fees, and that our networks remain operational, including through adding capacity and managing traffic. We have also taken steps to ensure our employees remain safe and healthy, including temporarily closing a majority of our retail stores and enabling our employees to work from home whenever possible. In addition, we have announced several community-focused initiatives to help those in need during this difficult time. While COVID-19 is having a significant worldwide impact, we remain confident we have the right team, a strong balance sheet, and world-class networks that will allow us to get through this difficult time having maintained our long-term focus on growth and doing the right thing for our customers.

Our six company priorities guide our work and decision-making as we further improve our operational execution and make well-timed investments to grow our core businesses and deliver increased shareholder value. Below are some highlights.

Create best-in-class customer experiences by putting our customers first in everything we do

- Waived pay-per-use international roaming fees in all available destinations until April 30 to help our customers return home from abroad.
- Waived long distance voice calling fees across Canada from mid-March until at least the end of June.
- Implemented flexible payment options for customers facing financial uncertainty as a result of the COVID-19 pandemic, with no account suspensions or disconnections until at least the end of June.
- Increased digital adoption by six points sequentially to 84%, with many self-serve options during the public health crisis.
- Introduced an Ignite™ self-installation program as a safe, easy, no-contact way for our customers to install our *Ignite Internet™* and *Ignite TV* services; 100% of our installations in April have been performed this way.

Invest in our networks and technology to deliver leading performance and reliability

- Turned on Canada's first 5G network in downtown Vancouver, Toronto, Ottawa, and Montreal using 2.5 GHz spectrum and brought exclusive 5G service to *Rogers Infinite™* customers on the new Samsung Galaxy S20 5G series.
- Became a founding member of the 5G Future Forum, focused on developing interoperable 5G standards across key geographic regions, including the Americas, Asia-Pacific, and Europe.
- Continued to add capacity and manage traffic where needed to ensure customers stay connected during the COVID-19 pandemic, with total traffic on our world-class networks up by over 50% as more people started working from home.
- Launched and added capacity for government 1-800 numbers to serve citizens during the public health crisis and enabled temporary COVID-19 health assessment centres.

Deliver innovative solutions and compelling content that our customers will love

- Launched free access for Rogers TV customers to a rotating selection of channels from mid-March until at least the end of June.
- Temporarily removed data usage caps for customers on limited home Internet plans from mid-March until at least the end of June so they can stream, surf, and connect without worry.
- Continued news reporting across our media assets with radio and television broadcasting as an essential service; created original content and programming for Sportsnet viewers given the suspension of live sports during the COVID-19 pandemic.

Drive profitable growth in all the markets we serve

- Expanded our consolidated adjusted EBITDA margin by 190 basis points, to 39.1%.
- Grew free cash flow by 14%.
- Ended the quarter with total available liquidity of \$3.8 billion.

Develop our people and a high performance culture

- Accelerated progress during the COVID-19 pandemic on our strategic priority to offer increased flexibility to our employees through work-from-home programs across the company, including approximately 7,000 customer solution specialists.
- Delivered enhanced programs and employee communications to ensure employees are supported and informed during the public health crisis.
- Launched a national development planning campaign and an enhanced internal learning platform for all employees.

Be a strong, socially responsible leader in our communities across Canada

- Launched an awareness campaign across our media and digital assets to raise money for Food Banks Canada to address acute food shortages during the COVID-19 pandemic; donated more than one million meals through a corporate donation and employee contributions.
- Partnered with Big Brothers Big Sisters of Canada to donate smartphones in collaboration with Samsung and provide six months of free service to vulnerable youth to help them stay connected to mentors.
- Partnered with Women's Shelters of Canada to provide emergency devices and advertising space across our media and digital assets to promote Sheltersafe.ca for women at risk during the public health crisis.
- Expanded Connected for Success, our low-cost Internet program, to reach over 250,000 households with 340 housing partners.

Quarterly Financial Highlights

Our solid financial position enables us to prioritize the actions we need to take as a result of COVID-19, continue to make high priority investments in our network, and ensure customers stay connected during this critical time.

Substantial cash flow and available liquidity

This quarter, we continued to generate substantial cash flow from operating activities of \$959 million, down 4%, and free cash flow of \$462 million, up 14%. Furthermore, as at March 31, 2020, we had \$3.8 billion of available liquidity, including \$1.9 billion in cash and cash equivalents and a combined \$1.9 billion available under our bank credit facility and accounts receivable securitization program, and investment-grade credit ratings with a stable outlook.

We also returned substantial cash to shareholders through the payment of \$253 million in dividends this quarter and we declared a \$0.50 per share dividend on April 21.

Revenue

Total revenue decreased by 5% this quarter, largely driven by a 17% decrease in Wireless equipment revenue, as a result of lower subscriber activity surrounding the COVID-19 pandemic, and a 3% decrease in total service revenue.

Total service revenue decreased as a result of a 2% decrease in Wireless service revenue and a 12% decrease in Media revenue.

The Wireless service revenue decrease was primarily a result of lower roaming revenue, with lower overall roaming activity and as we provided these services to our customers at no cost during the COVID-19 pandemic, and lower overage revenue, primarily as a result of the continued adoption of our Rogers Infinite unlimited data plans.

Media revenue decreased by 12% primarily as a result of lower advertising and sports revenue, including at the Toronto Blue Jays, due to the impact of COVID-19 and the mid-March suspension of major sports leagues.

Cable revenue was stable this quarter, primarily as declines in our legacy television and home phone subscriber bases were offset by growth in our Internet and Ignite TV subscriber bases and the movement of Internet customers to higher speed and usage tiers.

Adjusted EBITDA and margins

Consolidated adjusted EBITDA was stable this quarter and our adjusted EBITDA margin expanded by 190 basis points.

Wireless adjusted EBITDA increased by 1%, leading to a margin of 49.4%, an expansion of 300 basis points from last year, primarily as a result of lower net cost of equipment, partially offset by the service revenue changes discussed above.

Cable adjusted EBITDA increased by 2% this quarter as a result of various cost efficiencies and productivity initiatives. This gave rise to a margin of 46.6% this quarter, up 100 basis points from last year.

Media adjusted EBITDA decreased by 1%, or \$1 million this quarter, primarily as the lower advertising and sports revenue, as discussed above, was almost entirely offset by lower programming and sports costs associated with the suspension of major sports leagues, as well as higher Toronto Blue Jays player payroll costs in 2019 associated with player trades.

Net income and adjusted net income

Net income and adjusted net income both decreased this quarter as the stable adjusted EBITDA was offset primarily by higher depreciation and amortization and higher finance costs.

Financial guidance

Due to the uncertainty surrounding the duration and potential outcomes of the COVID-19 pandemic, we are unable at this time to predict the overall impact on our operations and financial results, but the impact may be material. As a result, it is not possible at this time to reliably estimate the impact of the pandemic on our financial results for the remainder of the year. We are therefore withdrawing the financial guidance we originally issued on January 22, 2020 until such a time as we can make a reliable estimate of our total service revenue, adjusted EBITDA, capital expenditures, and free cash flow for the year. Although we expect COVID-19 to adversely impact total service revenue and adjusted EBITDA in the short-term, strong free cash flow remains a priority for us this year. See "Updates to Risks and Uncertainties" and "About Forward-Looking Information" for more information on COVID-19, including the impacts it has had on our business and the actions we are taking in response.

About Rogers

Rogers is a proud Canadian company dedicated to making more possible for Canadians each and every day. Our founder, Ted Rogers, purchased his first radio station, CHFI, in 1960. We have grown to become a leading technology and media company that strives to provide the very best in wireless, residential, sports, and media to Canadians and Canadian businesses. Our shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI).

Investment community contact

Paul Carpino
647.435.6470
paul.carpino@rci.rogers.com

Media contact

Sarah Schmidt
647.643.6397
sarah.schmidt@rci.rogers.com

Quarterly Investment Community Teleconference

Our first quarter 2020 results teleconference with the investment community will be held on:

- April 22, 2020
- 8:00 a.m. Eastern Time
- webcast available at investors.rogers.com
- media are welcome to participate on a listen-only basis

A rebroadcast will be available at investors.rogers.com for at least two weeks following the teleconference. Additionally, investors should note that from time to time, Rogers' management presents at brokerage-sponsored investor conferences. Most often, but not always, these conferences are webcast by the hosting brokerage firm, and when they are webcast, links are made available on Rogers' website at investors.rogers.com.

For More Information

You can find more information relating to us on our website (investors.rogers.com), on SEDAR (sedar.com), and on EDGAR (sec.gov), or you can e-mail us at investor.relations@rci.rogers.com. Information on or connected to these and any other websites referenced in this earnings release is not part of, or incorporated into, this earnings release.

You can also go to investors.rogers.com for information about our governance practices, corporate social responsibility reporting, a glossary of communications and media industry terms, and additional information about our business.

About this Earnings Release

This earnings release contains important information about our business and our performance for the three months ended March 31, 2020, as well as forward-looking information about future periods. This earnings release should be read in conjunction with our First Quarter 2020 MD&A; our First Quarter 2020 Interim Condensed Consolidated Financial Statements and notes thereto, which have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB); our 2019 Annual MD&A; our 2019 Annual Audited Consolidated Financial Statements and notes thereto, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB; and our other recent filings with Canadian and US securities regulatory authorities, including our Annual Information Form, which are available on SEDAR at sedar.com or EDGAR at sec.gov, respectively.

Effective January 1, 2020, we have updated our Cable segment financial and key performance indicator disclosures. Commencing this quarter, we will begin presenting Cable average revenue per account (ARPA), customer relationships, and market penetration. We have also amended our subscriber reporting to report Internet and *Ignite TV*TM subscribers, removing legacy Television subscribers and Phone subscribers. In addition to the changes to our key performance indicators, we will no longer report revenue by our Cable sub-products (i.e. Internet, Television, and Phone) and instead, we will present a single "service revenue" amount. These changes are a result of the way in which we manage our business due to the ongoing convergence of the technology used to deliver Internet and television services and represent the key metrics against which we will measure growth in our Cable segment. See "Results of Our Reportable Segments - Cable" and "Key Performance Indicators" for more information.

For more information about Rogers, including product and service offerings, competitive market and industry trends, our overarching strategy, key performance drivers, and objectives, see "Understanding Our Business", "Our Strategy, Key Performance Drivers, and Strategic Highlights", and "Capability to Deliver Results" in our 2019 Annual MD&A.

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

All dollar amounts are in Canadian dollars unless otherwise stated and are unaudited. All percentage changes are calculated using the rounded numbers as they appear in the tables. Information is current as at April 21, 2020 and was approved by RCI's Board of Directors (the Board) on that date. This earnings release includes forward-looking statements and assumptions. See "About Forward-Looking Information" for more information.

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

In this earnings release, *this quarter, the quarter, or first quarter* refer to the three months ended March 31, 2020, unless the context indicates otherwise. All results commentary is compared to the equivalent period in 2019 or as at December 31, 2019, as applicable, unless otherwise indicated.

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Reportable segments

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

Segment	Principal activities
Wireless	Wireless telecommunications operations for Canadian consumers and businesses.
Cable	Cable telecommunications operations, including Internet, television, telephony (phone), and smart 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.

Wireless and Cable are operated by our wholly owned subsidiary, Rogers Communications Canada Inc. (RCCI), and certain of our other wholly owned subsidiaries. Media is operated by our wholly owned subsidiary, Rogers Media Inc., and its subsidiaries.

Summary of Consolidated Financial Results

(In millions of dollars, except margins and per share amounts)	Three months ended March 31		
	2020	2019	% Chg
Revenue			
Wireless	2,077	2,189	(5)
Cable	973	976	–
Media	412	468	(12)
Corporate items and intercompany eliminations	(46)	(46)	–
Revenue	3,416	3,587	(5)
Total service revenue ¹	3,049	3,143	(3)
Adjusted EBITDA ²			
Wireless	1,026	1,015	1
Cable	453	445	2
Media	(85)	(84)	1
Corporate items and intercompany eliminations	(59)	(41)	44
Adjusted EBITDA ²	1,335	1,335	–
Adjusted EBITDA margin ²	39.1%	37.2%	1.9pts
Net income	352	391	(10)
Basic earnings per share	\$0.70	\$0.76	(8)
Diluted earnings per share	\$0.68	\$0.76	(11)
Adjusted net income ²	367	405	(9)
Adjusted basic earnings per share ²	\$0.73	\$0.79	(8)
Adjusted diluted earnings per share ²	\$0.71	\$0.78	(9)
Capital expenditures	593	617	(4)
Cash provided by operating activities	959	998	(4)
Free cash flow ²	462	405	14

¹ As defined. See "Key Performance Indicators".

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

Results of our Reportable Segments

WIRELESS

Wireless Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2020	2019	% Chg
Revenue			
Service revenue	1,712	1,747	(2)
Equipment revenue	365	442	(17)
Revenue	2,077	2,189	(5)
Operating expenses			
Cost of equipment	374	501	(25)
Other operating expenses	677	673	1
Operating expenses	1,051	1,174	(10)
Adjusted EBITDA	1,026	1,015	1
Adjusted EBITDA margin	49.4%	46.4%	3.0pts
Capital expenditures	281	282	–

Wireless Subscriber Results ¹

(In thousands, except churn, blended ABPU, and blended ARPU)	Three months ended March 31		
	2020	2019	Chg
Postpaid			
Gross additions	257	295	(38)
Net (losses) additions	(6)	23	(29)
Total postpaid subscribers ²	9,432	9,180	252
Churn (monthly)	0.93%	0.99%	(0.06pts)
Prepaid			
Gross additions	141	171	(30)
Net losses	(66)	(56)	(10)
Total prepaid subscribers ²	1,336	1,570	(234)
Churn (monthly)	4.98%	4.69%	0.29pts
Blended ABPU (monthly)	\$65.14	\$64.62	\$0.52
Blended ARPU (monthly)	\$52.85	\$54.13	(\$1.28)

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

² As at end of period.

Service revenue

The 2% decrease in service revenue this quarter was a result of:

- a decrease in overage revenue as a result of strong customer adoption of our Rogers Infinite unlimited data plans; and
- lower roaming revenue associated with lower overall roaming activity due to less travel and as we provided these services to our customers at no cost starting March 16; partially offset by
- a larger postpaid subscriber base.

The 2% decrease in blended ARPU this quarter was also primarily a result of the declines in overage revenue and roaming revenue. Excluding the effects of these two declines, blended ARPU would have increased by 1% this quarter.

The 1% increase in blended ABPU this quarter was primarily a result of an ongoing shift in subscribers financing their new device purchases.

The decrease in postpaid gross additions, the postpaid net losses, and the lower postpaid churn this quarter were all a result of the impacts of the COVID-19 pandemic, with store closures and overall lower market activity by Canadians during what is typically the most active period of the first quarter.

Equipment revenue

The 17% decrease in equipment revenue this quarter was a result of:

- lower gross additions and device upgrades by existing customers, in part due to the COVID-19 pandemic; partially offset by
- a shift in the product mix of device sales towards higher-value devices.

Operating expenses

Cost of equipment

The 25% decrease in the cost of equipment this quarter was a result of the same factors discussed in equipment revenue above.

Other operating expenses

Other operating expenses this quarter were in line with 2019.

Adjusted EBITDA

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

CABLE

Cable Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2020	2019	% Chg
Revenue			
Service revenue	971	974	–
Equipment revenue	2	2	–
Revenue	973	976	–
Operating expenses	520	531	(2)
Adjusted EBITDA	453	445	2
Adjusted EBITDA margin	46.6%	45.6%	1.0pts
Capital expenditures	251	289	(13)

Cable Subscriber Results ¹

(In thousands, except ARPA and penetration)	Three months ended March 31		
	2020	2019	Chg
Internet			
Net additions	17	14	3
Total Internet subscribers ²	2,551	2,444	107
Ignite TV			
Net additions	91	47	44
Total Ignite TV subscribers ²	417	89	328
Homes passed ²	4,500	4,381	119
Customer relationships			
Net additions (losses)	2	(1)	3
Total customer relationships ²	2,512	2,488	24
ARPA (monthly)	\$128.91	\$130.51	(\$1.60)
Penetration ²	55.8%	56.8%	(1.0pts)

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

² As at end of period.

Revenue

The stable revenue this quarter was a result of:

- a 1% decrease in ARPA as a result of bundled pricing constructs that provide home phone for a lower incremental cost, partially offset by the impact of Internet and television service pricing changes in 2019; offset by
- the increase in total customer relationships over the past year, due to growth in our Internet and Ignite TV subscriber bases, partially offset by declines in our legacy television and home phone subscriber bases; and
- the movement of Internet customers to higher speed and usage tiers in our Ignite Internet offerings.

We remain focused on our Connected Home roadmap, driven by our Ignite TV product. We are very pleased with the performance over the past year, during which we have achieved an over 350% increase in our subscriber base. We look forward to the next steps on our roadmap, including adding more apps and content to Ignite TV and launching more new products to help keep our customers connected.

Operating expenses

The 2% decrease in operating expenses this quarter was a result of various cost efficiencies and productivity initiatives.

Adjusted EBITDA

The 2% increase in adjusted EBITDA this quarter was a result of the revenue and expense changes discussed above.

MEDIA

Media Financial Results

(In millions of dollars, except margins)	Three months ended March 31		
	2020	2019	% Chg
Revenue	412	468	(12)
Operating expenses	497	552	(10)
Adjusted EBITDA	(85)	(84)	1
Adjusted EBITDA margin	(20.6)%	(17.9)%	(2.7pts)
Capital expenditures	12	22	(45)

Our Media results this quarter have been significantly affected by the COVID-19 pandemic and reflect the suspension of all major sports leagues effective mid-March 2020. Additionally, our Media segment is affected by seasonal fluctuations, some of which relate to the typical amount of consumer activity and its impact on advertising and related retail cycles, which tend to be slower in the first quarter.

Revenue

The 12% decrease in revenue this quarter was a result of:

- lower sports revenue, including at the Toronto Blue Jays, primarily as a result of the suspension of major sports leagues due to COVID-19;
- lower advertising revenue as a result of softness in the advertising market due to COVID-19; and
- the sale of our publishing business in April 2019.

Excluding the impacts of COVID-19 and the sale of our publishing business in April 2019, revenue would have increased by 3% this quarter.

Operating expenses

The 10% decrease in operating expenses this quarter was a result of:

- the impact of Toronto Blue Jays player trades in 2019;
- lower sports-related costs, including lower programming costs and lower Toronto Blue Jays player salaries and game day costs, in line with the lower revenue discussed above; and
- lower publishing-related costs due to the sale of the business.

Adjusted EBITDA

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

CAPITAL EXPENDITURES

(In millions of dollars, except capital intensity)	Three months ended March 31		
	2020	2019	% Chg
Wireless	281	282	–
Cable	251	289	(13)
Media	12	22	(45)
Corporate	49	24	104
Capital expenditures ¹	593	617	(4)
Capital intensity ²	17.4%	17.2%	0.2pts

¹ Includes additions to property, plant and equipment net of proceeds on disposition, but does not include expenditures for spectrum licences or additions to right-of-use assets.

² As defined. See "Key Performance Indicators".

Wireless

Capital expenditures in Wireless were in line with 2019 and reflect continued investments in our networks. We continued augmenting our existing LTE network with 4.5G technology investments that are also 5G-ready and we continue work on our 5G deployments in the new 600 MHz band as well as other bands.

Cable

The decrease in capital expenditures in Cable this quarter was a result of lower purchases of customer premise equipment this quarter and investments in our network and IT infrastructure, as we work towards our ongoing goal of recognizing capital efficiencies and improving our capital intensity. We have continued upgrading our network infrastructure with additional fibre deployments, including increasing our fibre-to-the-home and fibre-to-the-curb distribution. These upgrades will lower the number of homes passed per node and incorporate the latest technologies to help deliver more bandwidth and an even more reliable customer experience as we progress in our Connected Home roadmap.

Media

The decrease in capital expenditures in Media this quarter was primarily a result of greater investments in renovations at Toronto Blue Jays facilities and broadcast infrastructure last year.

Corporate

The increase in capital expenditures in Corporate this quarter was primarily a result of higher investments in our real estate facilities this year and increased overall IT infrastructure investments.

Capital intensity

Capital intensity increased this quarter as a result of lower revenue partially offset by lower capital expenditures, as discussed above.

Regulatory Developments

See our 2019 Annual MD&A for a discussion of the significant regulations that affected our operations as at March 5, 2020. There have been no significant regulatory developments since that date.

Updates to Risks and Uncertainties

See our 2019 Annual MD&A for a discussion of the principal risks and uncertainties that could have a material adverse effect on our business and financial results as at March 5, 2020, which should be reviewed in conjunction with this earnings release. The following factors may contribute to those risks and uncertainties.

Outbreak of COVID-19 and related pandemic

On March 11, 2020, the World Health Organization recognized the outbreak of COVID-19 as a pandemic and we have been closely monitoring related developments. As the COVID-19 pandemic continues to significantly impact the wellbeing of individuals and the Canadian and global economies, we have invoked our business continuity plans and implemented a specific response plan to continue providing our essential services and support to our customers and communities while safeguarding the health and safety of the public and our employees.

We are focused on operating and maintaining our wireless and cable networks, including adding capacity and managing traffic where needed, our media operations, and the key business operations required to ensure service continuity for customers. We have implemented alternative working arrangements for employees and temporarily closed most of our retail locations nationally, with a limited number of stores remaining open to continue providing our essential services to customers. On March 16, 2020, we announced a series of measures to help our customers, including the waiving of certain fees and providing access to a rotating selection of television channels and content, as we continually seek new ways to support our customers.

We are in close contact with government officials at all levels, suppliers, partners, and key business customers, and our pandemic response plans are continually evolving.

Public and private sector regulations, policies, and other measures aimed at reducing the transmission of COVID-19 include the imposition of business closures, travel restrictions, the promotion of social distancing, and the adoption of work-from-home and online education by companies, schools, and institutions. These measures are impacting how customers use our networks, products, and services, the manner or extent to which we can offer certain products and services (including the suspension of major sports leagues), and the ability of certain suppliers and vendors to provide products and services to us.

The full extent and impact of the COVID-19 pandemic is unknown. Potential adverse impacts of the COVID-19 pandemic include, but are not limited to:

- the risk of a material reduction in demand for our products and services due to job losses and associated financial hardship, which may lead to a decline in revenue as a result of:
 - lower Wireless subscriber activity, including lower equipment revenue;
 - the suspension of major sports leagues and associated programming;
 - services provided to our customers at no cost, such as long distance calling, roaming, and free television channels;
 - lower roaming and overage revenue as customers are unable to travel and increasingly stay home; and
 - customers downgrading or cancelling their services;
- an increase in delinquent or unpaid bills, which may lead to increased bad debt expense;
- issues delivering certain products and services, or maintaining or upgrading our networks, due to store closures and supply chain disruptions;
- additional capital expenditures to maintain or expand our networks in order to accommodate substantially increased network usage; and
- higher costs for new capital.

While we expect certain cost savings to offset some of the lower revenue, such as lower equipment costs or lower programming costs, we also cannot predict the extent to which they would be offset or the extent to which they would materialize.

Due to the uncertainty surrounding the duration and potential outcomes of the COVID-19 pandemic, including the results of measures taken to slow the spread and the broader impact COVID-19 may have on the Canadian and global economies or financial markets, we are unable at this time to predict the overall impact on our operations, liquidity,

financial condition, or results; however, it may have a material, adverse impact on our results. Any future epidemic, pandemic, or other public health crisis that occurs in the future may pose similar risks to us.

Wholesale Internet costing and pricing

In August 2019, in Telecom Order CRTC 2019-288, *Follow-up to Telecom Orders 2016-396 and 2016-448 - Final rates for aggregated wholesale high-speed access services* (Order), the Canadian Radio-television and Telecommunications Commission (CRTC) set final rates for facilities-based carriers' wholesale high-speed access services, including Rogers' third-party Internet access (TPIA) service. The Order set final rates for Rogers that are significantly lower than the interim rates that were previously billed and it further determined that these final rates will apply retroactively to March 31, 2016.

We do not believe the final rates set by the CRTC are just and reasonable as required by the Telecommunications Act as we believe they are below cost. On September 13, 2019, Rogers, in conjunction with the other large Canadian cable companies (Cable Carriers), filed a motion for Leave to Appeal pursuant to Section 64(1) of the Telecommunications Act with the Federal Court of Appeal (Court) and an associated motion for an interlocutory Stay of the CRTC Order. On September 27, 2019, the Court granted an Interim Stay suspending the Order until the Court rules on the Cable Carriers' motion for an interlocutory Stay of the CRTC's Order pending the Court's determination of the Cable Carriers' motion for Leave to Appeal. On November 22, 2019, the Court granted Leave to Appeal and an interlocutory Stay of the CRTC Order. It is anticipated that the appeal will be heard in mid-2020 with a decision thereafter.

Due to the Court's granting of an interlocutory Stay and Leave to Appeal, and the significant uncertainty surrounding both the outcome and the amount, if any, we could ultimately have to repay to the resellers, we have not recorded a liability for this contingency at this time. The CRTC's order as drafted would have resulted in a refund of amounts previously billed to the resellers of approximately \$165 million, representing the impact on a retroactive basis from March 31, 2016 to March 31, 2020. We estimate the ongoing impact would be approximately \$11 million per quarter.

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.

Outcome of proceedings

The outcome of all the proceedings and claims against us, including the matters described above, is subject to future resolution that includes the uncertainties of litigation. It is not possible for us to predict the result or magnitude of the claims due to the various factors and uncertainties involved in the legal process. Based on information currently known to us, we believe it is not probable that the ultimate resolution of any of these proceedings and claims, individually or in total, will have a material adverse effect on our business, financial results, or financial condition. If it becomes probable that we will be held liable for claims against us, 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.

Key Performance Indicators

We measure the success of our strategy using a number of key performance indicators that are defined and discussed in our 2019 Annual MD&A and this earnings release. We believe these key performance indicators allow us to appropriately measure our performance against our operating strategy and against the results of our peers and competitors. The following key performance indicators are not measurements in accordance with IFRS and should not be considered alternatives to net income or any other measure of performance under IFRS. They include:

- subscriber counts;
 - Wireless;
 - Cable; and
 - homes passed (Cable);
- Wireless subscriber churn (churn);
- Wireless blended average billings per user (ABPU);
- Wireless blended average revenue per user (ARPU);
- Cable average revenue per account (ARPA);
- Cable customer relationships;
- Cable market penetration (penetration);
- capital intensity; and
- total service revenue.

Commencing this quarter, we are updating the key performance indicators we present for our Cable segment to align our external reporting with the focus of our internal business strategy as a result of the convergence of technologies used to deliver Internet and television services, including the continued adoption of Ignite TV. We have begun disclosing Cable average revenue per account (ARPA), customer relationships, and market penetration as defined below. Additionally, we have amended the definition of our subscriber counts for Television to include only Ignite TV and renamed the metric accordingly as a result of shifting our product offering to focus on IPTV. Finally, we have ceased reporting Phone subscribers and total service units as our Phone product is increasingly being bundled with our Internet and Television products for a very low incremental cost. These changes have been made to align our external disclosure with the focus of the business and our strategy. Our updated definitions are as follows:

SUBSCRIBER COUNTS

Subscriber count (Cable)

- Cable Ignite TV and Internet subscribers are represented by a dwelling unit.
- When there is more than one unit in a single dwelling, such as an apartment building, each tenant with cable service is counted as an individual subscriber, whether the service is invoiced separately or included in the tenant's rent. Institutional units, such as hospitals or hotels, are each considered one subscriber.
- Cable Ignite TV and Internet subscribers include only those subscribers who have service installed and operating, and who are being billed accordingly.
- Subscriber counts exclude certain business services delivered over our fibre network and data centre infrastructure, and circuit-switched local and long distance voice services and legacy data services where access is delivered using leased third-party network elements and tariffed ILEC services.

CUSTOMER RELATIONSHIPS

Customer relationships are represented by dwelling units where at least one of our Cable services (i.e. Internet, legacy television or Ignite TV, and/or home phone) are installed and operating, and the service or services are billed accordingly. When there is more than one unit in one dwelling, such as an apartment building, each tenant with at least one of our Cable services is counted as an individual customer relationship, whether the service is invoiced separately or included in the tenant's rent. Institutional units, like hospitals or hotels, are each considered one customer relationship.

AVERAGE REVENUE PER ACCOUNT (CABLE)

Average revenue per account (ARPA) measures total average spending by a single customer account on Cable products. We use it to identify trends and measure our success in attracting and retaining multiple-service accounts. We calculate ARPA by dividing Cable service revenue by the average total number of customer relationships for the same period.

MARKET PENETRATION

Market penetration (penetration) measures our success at attracting new households to our brands and products within our network footprint. Market penetration is calculated by dividing customer relationships by homes passed. An increasing market penetration rate reflects more new customer relationships than new homes passed.

Non-GAAP Measures and Related Performance Measures

We use the following non-GAAP measures and related performance measures. These are reviewed regularly by management and the Board in assessing our performance and making decisions regarding the ongoing operations of our business and its ability to generate cash flows. Some or all of these measures may also be used by investors, lending institutions, and credit rating agencies as indicators of our operating performance, of our ability to incur and service debt, and as measurements to value companies in the telecommunications sector. These are not recognized measures under GAAP and do not have standard meanings under IFRS, so may not be reliable ways to compare us to other companies.

Non-GAAP measure or related performance measure	Why we use it	How we calculate it	Most comparable IFRS financial measure
Adjusted EBITDA Adjusted EBITDA margin	<ul style="list-style-type: none"> To evaluate the performance of our businesses, and when making decisions about the ongoing operations of the business and our ability to generate cash flows. We believe that certain investors and analysts use adjusted EBITDA to measure our ability to service debt and to meet other payment obligations. We also use it as one component in determining short-term incentive compensation for all management employees. 	<p>Adjusted EBITDA: Net income add (deduct) income tax expense (recovery); finance costs; depreciation and amortization; other expense (income); restructuring, acquisition and other; and loss (gain) on disposition of property, plant and equipment.</p> <p>Adjusted EBITDA margin: Adjusted EBITDA divided by revenue.</p>	Net income
Adjusted net income Adjusted basic and diluted earnings per share	<ul style="list-style-type: none"> To assess the performance of our businesses before the effects of the noted items, because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply that they are non-recurring. 	<p>Adjusted net income: Net income add (deduct) restructuring, acquisition and other; loss (recovery) on sale or wind down of investments; loss (gain) on disposition of property, plant and equipment; (gain) on acquisitions; loss on non-controlling interest purchase obligations; loss on repayment of long-term debt; loss on bond forward derivatives; and income tax adjustments on these items, including adjustments as a result of legislative changes.</p> <p>Adjusted basic and diluted earnings per share: Adjusted net income and adjusted net income including the dilutive effect of stock-based compensation divided by basic and diluted weighted average shares outstanding.</p>	Net income Basic and diluted earnings per share
Free cash flow	<ul style="list-style-type: none"> To show how much cash we have available to repay debt and reinvest in our company, which is an important indicator of our financial strength and performance. We believe that some investors and analysts use free cash flow to value a business and its underlying assets. 	Adjusted EBITDA deduct capital expenditures; interest on borrowings net of capitalized interest; and cash income taxes.	Cash provided by operating activities
Adjusted net debt	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	Total long-term debt add (deduct) current portion of long-term debt; deferred transaction costs and discounts; net debt derivative (assets) liabilities; credit risk adjustment related to net debt derivatives; current portion of lease liabilities; lease liabilities; bank advances (cash and cash equivalents); and short-term borrowings.	Long-term debt
Debt leverage ratio	<ul style="list-style-type: none"> To conduct valuation-related analysis and make decisions about capital structure. We believe this helps investors and analysts analyze our enterprise and equity value and assess our leverage. 	Adjusted net debt (defined above) divided by 12-month trailing adjusted EBITDA (defined above).	Long-term debt divided by net income

Reconciliation of adjusted EBITDA

(In millions of dollars)	Three months ended March 31	
	2020	2019
Net income	352	391
Add:		
Income tax expense	117	139
Finance costs	220	189
Depreciation and amortization	639	609
EBITDA	1,328	1,328
Add (deduct):		
Other income	(14)	(13)
Restructuring, acquisition and other	21	20
Adjusted EBITDA	1,335	1,335

Reconciliation of adjusted EBITDA margin

(In millions of dollars, except margins)	Three months ended March 31	
	2020	2019
Adjusted EBITDA	1,335	1,335
Divided by: total revenue	3,416	3,587
Adjusted EBITDA margin	39.1%	37.2%

Reconciliation of adjusted net income

(In millions of dollars)	Three months ended March 31	
	2020	2019
Net income	352	391
Add (deduct):		
Restructuring, acquisition and other	21	20
Income tax impact of above items	(6)	(6)
Adjusted net income	367	405

Reconciliation of adjusted earnings per share

(In millions of dollars, except per share amounts; number of shares outstanding in millions)	Three months ended March 31	
	2020	2019
Adjusted basic earnings per share:		
Adjusted net income	367	405
Divided by:		
Weighted average number of shares outstanding	505	514
Adjusted basic earnings per share	\$0.73	\$0.79
Adjusted diluted earnings per share:		
Diluted adjusted net income	357	405
Divided by:		
Diluted weighted average number of shares outstanding	506	516
Adjusted diluted earnings per share	\$0.71	\$0.78

Reconciliation of free cash flow

(In millions of dollars)	Three months ended March 31	
	2020	2019
Cash provided by operating activities	959	998
Add (deduct):		
Capital expenditures	(593)	(617)
Interest on borrowings, net of capitalized interest	(187)	(168)
Interest paid	200	220
Restructuring, acquisition and other	21	20
Program rights amortization	(22)	(19)
Net change in contract asset balances	(326)	9
Net change in financing receivable balances	259	–
Change in non-cash operating working capital items	186	13
Other adjustments	(35)	(51)
Free cash flow	462	405

Reconciliation of adjusted net debt and debt leverage ratio

(In millions of dollars)	As at	As at
	March 31	December 31
	2020	2019
Current portion of long-term debt	1,450	–
Long-term debt	18,375	15,967
Deferred transaction costs and discounts	176	163
	20,001	16,130
Add (deduct):		
Net debt derivative assets	(3,537)	(1,383)
Credit risk adjustment related to net debt derivative assets	(414)	(31)
Short-term borrowings	966	2,238
Current portion of lease liabilities	253	230
Lease liabilities	1,557	1,495
Cash and cash equivalents	(1,936)	(494)
Adjusted net debt	16,890	18,185
(In millions of dollars, except ratios)	As at	As at
	March 31	December 31
	2020	2019
Adjusted net debt	16,890	18,185
Divided by: trailing 12-month adjusted EBITDA	6,212	6,212
Debt leverage ratio	2.7	2.9

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Income
(In millions of dollars, except per share amounts, unaudited)

	Three months ended March 31	
	2020	2019
Revenue	3,416	3,587
Operating expenses:		
Operating costs	2,081	2,252
Depreciation and amortization	639	609
Restructuring, acquisition and other	21	20
Finance costs	220	189
Other income	(14)	(13)
Income before income tax expense	469	530
Income tax expense	117	139
Net income for the period	352	391
Earnings per share:		
Basic	\$0.70	\$0.76
Diluted	\$0.68	\$0.76

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Financial Position
(In millions of dollars, unaudited)

	As at March 31 2020	As at December 31 2019
Assets		
Current assets:		
Cash and cash equivalents	1,936	494
Accounts receivable	1,984	2,304
Inventories	423	460
Current portion of contract assets	1,094	1,234
Other current assets	714	524
Current portion of derivative instruments	192	101
Total current assets	6,343	5,117
Property, plant and equipment	14,049	13,934
Intangible assets	8,896	8,905
Investments	2,554	2,830
Derivative instruments	3,490	1,478
Contract assets	418	557
Other long-term assets	403	275
Goodwill	3,923	3,923
Total assets	40,076	37,019
Liabilities and shareholders' equity		
Current liabilities:		
Short-term borrowings	966	2,238
Accounts payable and accrued liabilities	2,433	3,033
Income tax payable	232	48
Other current liabilities	126	141
Contract liabilities	279	224
Current portion of long-term debt	1,450	–
Current portion of lease liabilities	253	230
Current portion of derivative instruments	9	50
Total current liabilities	5,748	5,964
Provisions	37	36
Long-term debt	18,375	15,967
Derivative instruments	1	90
Lease liabilities	1,557	1,495
Other long-term liabilities	623	614
Deferred tax liabilities	3,536	3,437
Total liabilities	29,877	27,603
Shareholders' equity	10,199	9,416
Total liabilities and shareholders' equity	40,076	37,019

Rogers Communications Inc.
Interim Condensed Consolidated Statements of Cash Flows
(In millions of dollars, unaudited)

	Three months ended March 31	
	2020	2019
Operating activities:		
Net income for the period	352	391
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	639	609
Program rights amortization	22	19
Finance costs	220	189
Income tax expense	117	139
Post-employment benefits contributions, net of expense	12	8
Net change in contract asset balances	326	(9)
Net change in financing receivable balances	(259)	–
Other	9	30
Cash provided by operating activities before changes in non-cash working capital items, income taxes paid, and interest paid	1,438	1,376
Change in non-cash operating working capital items	(186)	(13)
Cash provided by operating activities before income taxes paid and interest paid	1,252	1,363
Income taxes paid	(93)	(145)
Interest paid	(200)	(220)
Cash provided by operating activities	959	998
Investing activities:		
Capital expenditures	(593)	(617)
Additions to program rights	(15)	(7)
Changes in non-cash working capital related to capital expenditures and intangible assets	(129)	(107)
Other	(19)	(3)
Cash used in investing activities	(756)	(734)
Financing activities:		
Net (repayment of) proceeds received from short-term borrowings	(1,417)	430
Net issuance (repayment) of long-term debt	2,885	(400)
Net proceeds (payments) on settlement of debt derivatives and forward contracts	90	(11)
Principal payments of lease liabilities	(50)	(41)
Transaction costs incurred	(16)	–
Repurchase of Class B Non-Voting Shares	–	(136)
Dividends paid	(253)	(247)
Cash provided by (used in) financing activities	1,239	(405)
Change in cash and cash equivalents	1,442	(141)
Cash and cash equivalents, beginning of period	494	405
Cash and cash equivalents, end of period	1,936	264

About Forward-Looking Information

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

Forward-looking information

- typically includes words like *could*, *expect*, *may*, *anticipate*, *assume*, *believe*, *intend*, *estimate*, *plan*, *project*, *guidance*, *outlook*, *target*, and similar expressions, although not all forward-looking information includes them;
- includes conclusions, forecasts, and projections that are based on our current objectives and strategies and on estimates, expectations, assumptions, and other factors, most of which are confidential and proprietary and that we believe to have been reasonable at the time they were applied but may prove to be incorrect; and
- was approved by our management on the date of this earnings release.

Our forward-looking information includes forecasts and projections related to the following items, some of which are non-GAAP measures (see "Non-GAAP Measures and Related Performance Measures"), among others:

- revenue;
- total service revenue;
- adjusted EBITDA;
- capital expenditures;
- cash income tax payments;
- free cash flow;
- dividend payments;
- the growth of new products and services;
- expected growth in subscribers and the services to which they subscribe;
- the cost of acquiring and retaining subscribers and deployment of new services;
- continued cost reductions and efficiency improvements;
- traction against our debt leverage ratio;
- statements relating to plans we have implemented in response to the COVID-19 pandemic and its impact on us; and
- all other statements that are not historical facts.

Our conclusions, forecasts, and projections are based on the following factors, among others:

- general economic and industry growth rates;
- currency exchange rates and interest rates;
- product pricing levels and competitive intensity;
- subscriber growth;
- pricing, usage, and churn rates;
- changes in government regulation;
- technology deployment;
- availability of devices;
- timing of new product launches;
- content and equipment costs;
- the integration of acquisitions;
- industry structure and stability; and
- the impact of the COVID-19 pandemic on our operations, liquidity, financial condition, or results.

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

Risks and uncertainties

Actual events and results can be substantially different from what is expressed or implied by forward-looking information as a result of risks, uncertainties, and other factors, many of which are beyond our control, including, but not limited to:

- regulatory changes;
- technological changes;
- economic, geopolitical, and other conditions affecting commercial activity;
- unanticipated changes in content or equipment costs;
- changing conditions in the entertainment, information, and communications industries;
- the integration of acquisitions;
- litigation and tax matters;
- the level of competitive intensity;
- the emergence of new opportunities;
- external threats, such as epidemics, pandemics, and other public health crises, natural disasters, or cyberattacks, among others; and
- new interpretations and new accounting standards from accounting standards bodies.

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

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

Before making an investment decision

Before making any investment decisions and for a detailed discussion of the risks, uncertainties, and environment associated with our business, its operations, and its financial performance and condition, fully review the sections of this earnings release entitled "Updates to Risks and Uncertainties" and "Regulatory Developments" and fully review the sections in our 2019 Annual MD&A entitled "Regulation in Our Industry" and "Governance and Risk Management", as well as our various other filings with Canadian and US securities regulators, which can be found at sedar.com and sec.gov, respectively. Information on or connected to sedar.com, sec.gov, our website, or any other website referenced in this document is not part of or incorporated into this earnings release.

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