



SHAW COMMUNICATIONS INC.

Company Overview
January 2023

Shaw)

Caution Concerning Forward Looking Statements

Statements included in this presentation that are not historic constitute “forward-looking information” within the meaning of applicable securities laws. They can generally be identified by words such as “anticipate,” “believe,” “expect,” “plan,” “intend,” “target,” “goal,” and similar expressions (although not all forward-looking statements contain such words). All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Forward-looking statements in this presentation include, but are not limited to, statements relating to: timing or status of the outcome of the Commissioner’s¹ appeal of the Tribunal’s¹ decision dismissing his application to block the Proposed Transaction¹, including any further associated appeals or applications for injunctions; the potential timing, anticipated receipt and conditions of required regulatory, competition or other third-party approvals and clearances, including but not limited to the receipt of applicable approvals and clearances under the *Competition Act* (Canada) and the *Radiocommunication Act* (Canada) (collectively, the “Key Regulatory Approvals”) related to the Proposed Transaction, and any judicial or other appeals of any judicial, regulatory or government decision in connection with the regulatory approval processes for the Proposed Transaction; and the ability of the Company, Rogers¹ and Quebecor¹ to satisfy the other conditions to the closing of the Proposed Transaction and the anticipated timing for closing of the Proposed Transaction. You should not place undue reliance on any forward-looking statements. Many factors, including those not within the Company’s control, may cause the Company’s actual results to be materially different from the views expressed or implied by such forward-looking statements, including, but not limited to: the possibility that the Proposed Transaction or any other transaction contemplated by the Proposed Transaction, will not be completed in the expected timeframe or at all; the failure of the Company, Rogers and Quebecor to receive, in a timely manner and on satisfactory terms, the necessary regulatory or other third-party approvals and clearances, including but not limited to the Key Regulatory Approvals, required to close the Proposed Transaction; the impact of further litigation associated with the Proposed Transaction by any competition, government or regulatory authority, including the Commissioner’s appeal of the Tribunal’s decision to the Federal Court of Appeal, and any further associated appeals or applications for injunctions, could have on closing or the timing of closing of the Proposed Transaction; the ability to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction; and the ability to complete the Rogers-Shaw Transaction on the terms contemplated by the Arrangement Agreement¹ between the Company and Rogers and the ability to complete the Freedom Transaction¹ on terms contemplated by the Share Purchase Agreement¹ between Rogers, Shaw and Quebecor. Other material risks and factors that could cause actual results to differ materially from the views expressed herein are identified in the Company’s Management’s Discussion and Analysis dated November 29, 2022, which has been filed with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission and is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov and is incorporated by reference into this presentation. The foregoing is not an exhaustive list of all possible factors. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation. The forward-looking statements contained in this presentation are made as of January 12, 2023, or as of the dates specifically referenced herein. Any forward-looking statement speaks only as of the date on which it was originally made and, except as required by law, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect any change in related assumptions, events, conditions or circumstances. All forward-looking statements contained in this presentation are expressly qualified by this statement.

¹ Term is defined later in this presentation.

Proposed Transaction

- On March 15, 2021, Shaw announced that it entered into an arrangement agreement (the “Arrangement Agreement”) with Rogers Communications Inc. (“Rogers”), under which Rogers will acquire all of Shaw’s issued and outstanding common shares in a transaction valued at approximately \$26 billion (the “Rogers-Shaw Transaction”)
- On March 24, 2022, the Canadian Radio-television and Telecommunications Commission (“CRTC”) completed its comprehensive review and approved the transfer of Shaw’s licenced broadcasting undertakings to Rogers, marking an important milestone towards closing of the Rogers-Shaw Transaction
 - The Rogers-Shaw Transaction remains subject to approvals and clearances under the *Competition Act* (Canada) and the *Radiocommunication Act* (Canada)
- On June 17, 2022, Rogers, Shaw and Quebecor Inc. (“Quebecor”) announced a divestiture agreement for the sale of Freedom Mobile Inc. (“Freedom”) to Quebecor for a purchase price of \$2.85 billion
- On August 12, 2022, Rogers, Shaw and Quebecor entered into a share purchase agreement (“Share Purchase Agreement”) for the sale of Freedom to Videotron Ltd. (“Videotron”), a subsidiary of Quebecor, substantially consistent with the terms announced on June 17, 2022 (the “Freedom Transaction”). The Freedom Transaction is subject to regulatory approvals from the Commissioner of Competition (the “Commissioner”) and Innovation, Science and Economic Development Canada and is conditional on the completion of the Rogers-Shaw Transaction.
 - Collectively, the Rogers-Shaw Transaction, the Freedom Transaction and the transactions provided for thereunder are referred to as the “Proposed Transaction”
- On May 9, 2022, the Commissioner filed applications to the Competition Tribunal (the “Tribunal”) seeking an order to prevent the Rogers-Shaw Transaction from proceeding and an interim injunction to prevent closing until the Commissioner’s case could be heard by the Tribunal. On December 31, 2022, the Tribunal issued an order dismissing the Commissioner’s application, an initial summary of which was released on December 29, 2022
 - On December 30, 2022, the Commissioner advised Rogers, Shaw and Quebecor of his intention to appeal the decision to the Federal Court of Appeal and to seek an injunction to prevent the Proposed Transaction from closing pending the disposition of that appeal
 - The Federal Court of Appeal has scheduled a one-day hearing on January 24, 2023 and issued an order staying (suspending) the Tribunal’s decision and the closing of the Rogers-Shaw Transaction until the Federal Court of Appeal issues its final judgment in the appeal
- Rogers, Shaw and the Shaw Family Living Trust have agreed to extend the outside date for closing the Rogers-Shaw Transaction to January 31, 2023 in order to permit continued engagement with the pending regulatory clearance processes
 - The outside date in the Share Purchase Agreement tracks the outside date in the Arrangement Agreement, but can be extended beyond January 31, 2023 only with the consent of Videotron

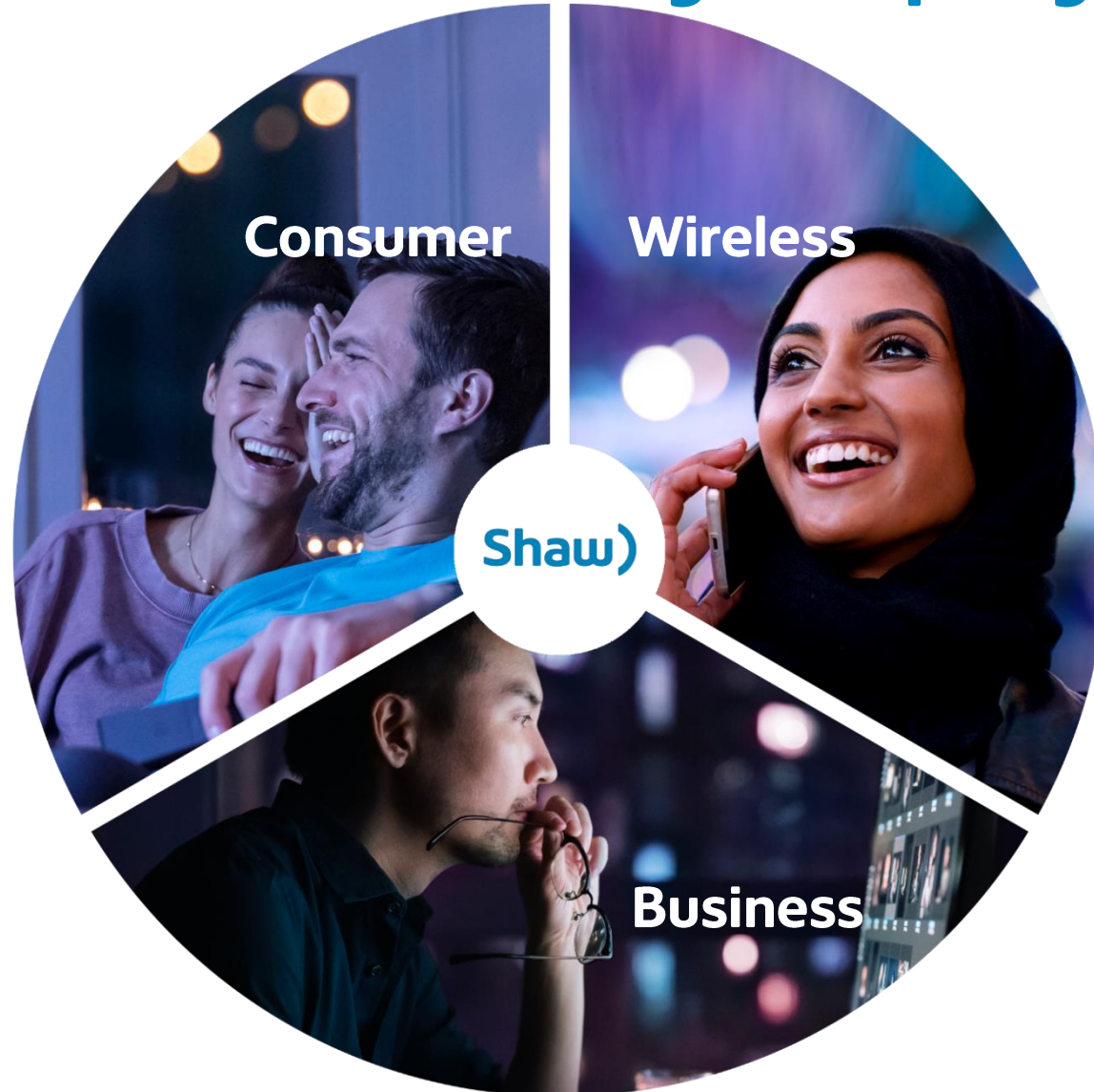
Shaw – A Canadian Connectivity Company

Wireline

Wireline, which includes Consumer and Business, represented 76% of total revenue and 81% of total adjusted EBITDA¹ in fiscal 2022

Our **Consumer** division (represented 65% of total revenue in fiscal 2022) connects people and families in British Columbia, Alberta, Saskatchewan, Manitoba and northern Ontario through our Fibre+ network

Our **Business** division (represented 11% of total revenue in fiscal 2022) leverages our network infrastructure with a product suite targeting businesses of all sizes



Wireless

In Wireless, Shaw provides voice and data services with the option of postpaid or prepaid billing

Shaw Mobile operates in British Columbia and Alberta while Freedom Mobile operates in Ontario, British Columbia, and Alberta

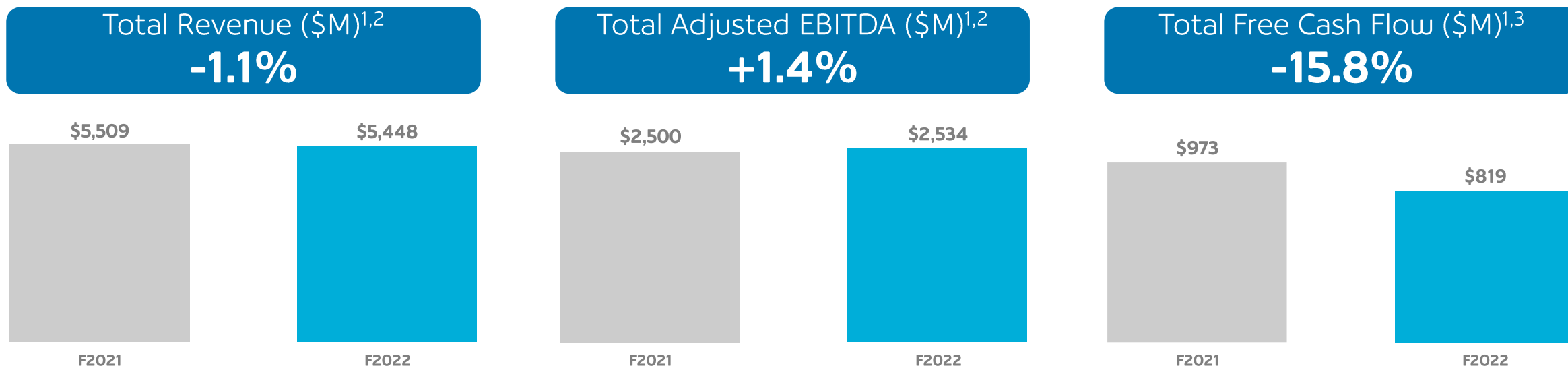
Over 19 million Canadians reside within our current mobile wireless network service area

Wireless represented 24% of total revenue and 19% of total adjusted EBITDA¹ in fiscal 2022

¹ Adjusted EBITDA is a non-GAAP financial measure and should not be considered a substitute or alternative for GAAP measures. This is not a defined term under IFRS and does not have a standardized meaning, and therefore may not be a reliable way to compare us to other companies. Additional information about this measure, including a quantitative reconciliation to the most directly comparable financial measure in the Company's Consolidated Financial Statements, is incorporated by reference to "Non-GAAP and Additional Financial Measures" in the annual management's discussion and analysis (MD&A) dated November 29, 2022, for the period ending August 31, 2022, available on SEDAR at www.sedar.com.

Consolidated Fiscal 2022 Performance

- Consolidated revenue declined 1.1% with Wireless revenue growth of 1.5% YoY and Business revenue growth of 6.7% YoY offset by Consumer revenue decline of 3.2%
- Consolidated adjusted EBITDA¹ growth of 1.4% YoY to \$2,534 million was led by Wireless increase of 23.4% YoY
- Free cash flow^{1,3} of \$819 million compared to \$973 million YoY
 - Funds flow from operations of \$1,992 million compared to \$2,249 million YoY
- Consolidated net income decreased 22.5% YoY to \$764 million



¹ Revenue, adjusted EBITDA, and free cash flow for the years ended August 31, 2021, and August 31, 2022. Adjusted EBITDA and free cash flow are non-GAAP financial measures and should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies. Additional information about these measures, including quantitative reconciliations to the most directly comparable financial measures in the Company's Consolidated Financial Statements, is incorporated by reference to "Non-GAAP and Additional Financial Measures" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.

² Fiscal 2021 results include incremental Wireline Consumer revenue of approximately \$20 million related to the release of a provision following the CRTC decision on final aggregated TPIA rates and higher equity-based compensation costs of approximately \$29 million due to the significant increase in Shaw's share price following the Rogers-Shaw Transaction announcement on March 15, 2021.

³ The Company revised its method of calculating free cash flow to better reflect management's view of the Company's free cash flow generation, and to ensure compliance with the requirements under applicable securities law relating to the disclosure and reconciliation of non-GAAP financial measures that became effective August 31, 2022 for Shaw. Free cash flow figures disclosed in this presentation for prior periods have been restated to conform with the presentation of fiscal 2022 amounts. Additional information about this measure can be found under "Non-GAAP and Additional Financial Measures" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.

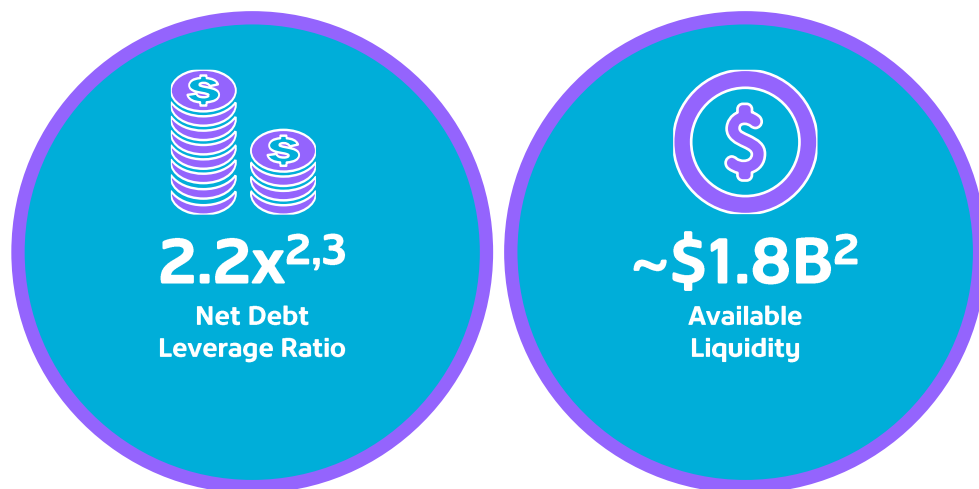


Strong Balance Sheet with Financial Flexibility

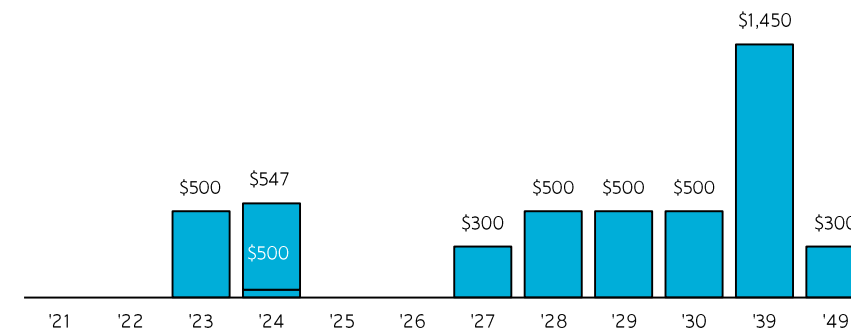
Shaw continues to maintain a strong and flexible balance sheet with no debt maturities until November 2023

The Company is in compliance with its covenants including maintaining a total debt to operating cash flow¹ ratio of < 5.00:1

- As at November 30, 2022, Shaw's total debt to operating cash flow¹ ratio was 1.93:1



Maturity Profile⁴



Current Credit Ratings⁵

MOODY'S

Baa2
(Under Review)

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

BBB-
(Positive)

DBRS

BBB
(Under Review)

¹ Please refer to the "Liquidity and Capital Resources" section of our fiscal 2022 MD&A dated November 29, 2022, for the definition of Operating Cash Flow.

² As at November 30, 2022, and includes \$287 million of cash on hand and \$1.5 billion available under our credit facility.

³ Net debt leverage ratio, which is a non-GAAP ratio, is defined as the ratio of net debt to adjusted EBITDA. Net debt and adjusted EBITDA are non-GAAP financial measures and, along with net debt leverage ratio, should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have a standard meaning, and therefore may not be a reliable way to compare us to other companies. Additional information about these measures is incorporated by reference to "Non-GAAP and Additional Financial Measures" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.

⁴ Effective May 26, 2022, the Company amended the terms of its accounts receivable securitization program to extend the term of the program to May 31, 2023. As at November 30, 2022, with amounts in C\$ millions. In addition to the above, the Company's accounts receivable securitization program is fully drawn at \$200 million.

⁵ "Under review" commentary was issued by DBRS and Moody's in connection with the announcement of the proposed Rogers-Shaw Transaction.

Shaw)

WIRELESS



Shaw)

Wireless Network Coverage

Over 19 million Canadians covered by our LTE network



Shaw) Mobile

BRITISH COLUMBIA

ALBERTA



Freedom mobile

British Columbia

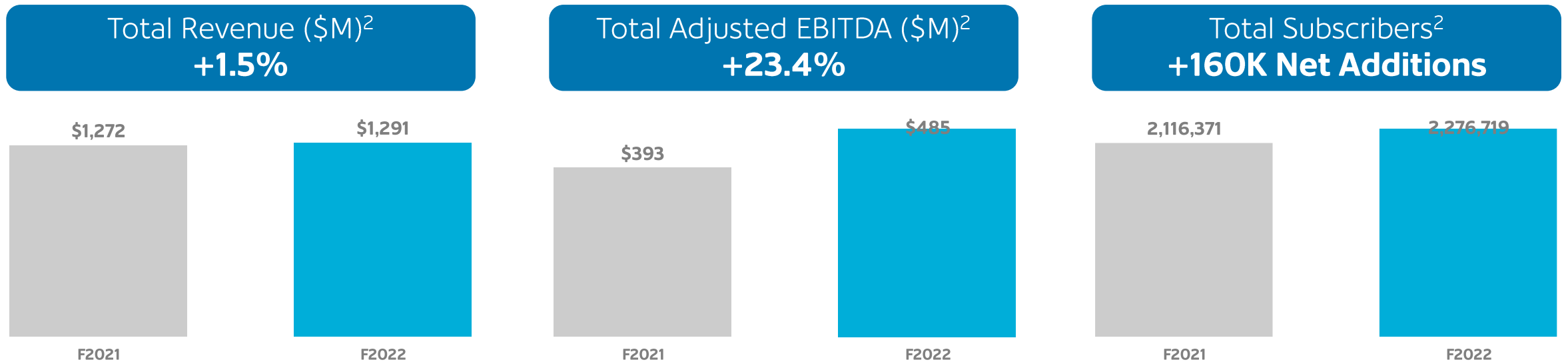
Alberta

Ontario

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Wireless Fiscal 2022 Performance

- **Annual Wireless revenue of \$1.3 billion with service revenue growth of 9.1% YoY**
 - ARPU¹ decline of 1.4% YoY to \$36.83 reflects Shaw Mobile customer additions offset by lower device subsidy allocations
- **Adjusted EBITDA² growth of 23.4% YoY to \$485 million**
- **Wireless net additions of 160K bring total customer base to approximately 2.28 million**

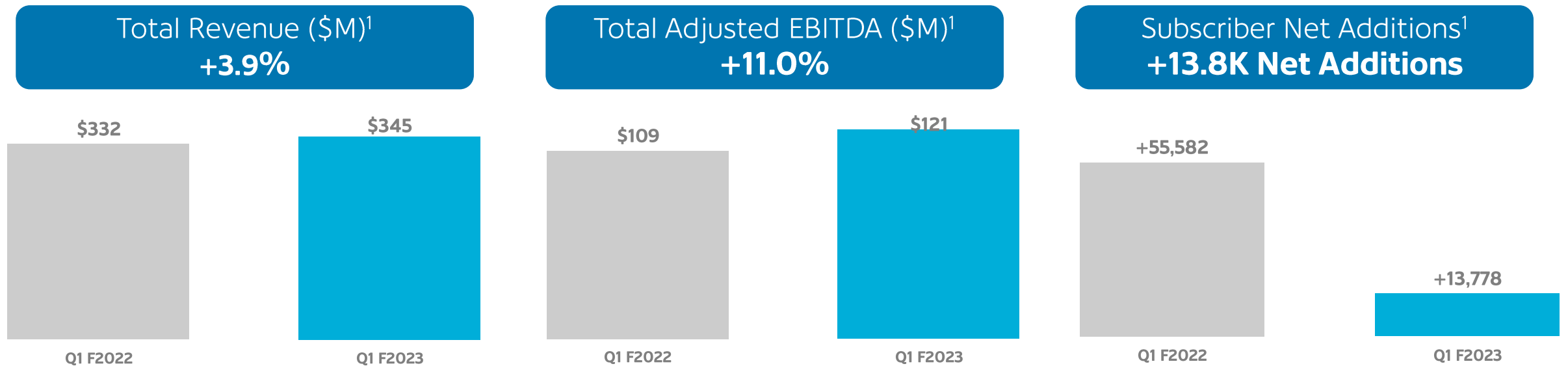


¹ Average revenue per subscriber unit (ARPU) is a supplementary financial measure. Additional information about this measure is incorporated by reference to "Key Performance Drivers" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.

² Revenue, adjusted EBITDA, and total subscribers for the years ended August 31, 2021, and August 31, 2022. Adjusted EBITDA is a non-GAAP financial measure. See note 1 on page 4 of this presentation.

Wireless Q1 Fiscal 2023 Performance

- Service revenue growth of 5.4% YoY to \$252 million and adjusted EBITDA¹ increased 11% YoY to \$121 million
- Wireless net additions of approximately 13.8K were down compared to the prior year due to lower YoY Shaw Mobile activity, higher churn, and increased competitive intensity



WIRELINER



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Wireline Highlights

Internet



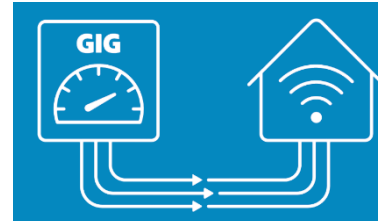
**99.9% FIBRE.
100% AWESOME.**

Fibre+ Gig and Fibre+ Gig 1.5 Internet is available for consumers and businesses in western Canada

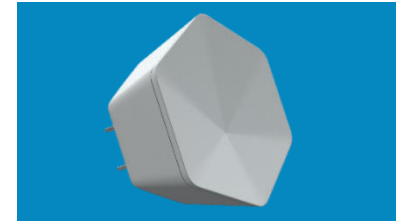
Shaw Business launched Fibre+ Gig 2.0 Internet, available in over 97% of the Western market in urban and smaller business centres

**GET INTERNET.
ADD MOBILE.
SAVE A TON.**

Bundle Shaw Mobile and Fibre+ Gig 1.5 Internet for savings and value



Speeds that meet the demands of consumers with Fibre+ Gig Internet



Fibre+ WiFi Pods extend coverage to more areas in the home

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Wireline Highlights

Video



Shaw TV provides a premium aggregated IPTV Video offering

Content aggregation with the integration of apps such as Netflix, Disney+, YouTube, Prime Video and hayu provide all TV needs in one place



Voice-activated remote



Integrated sports stats and live scores



Custom recommendations based on viewers history

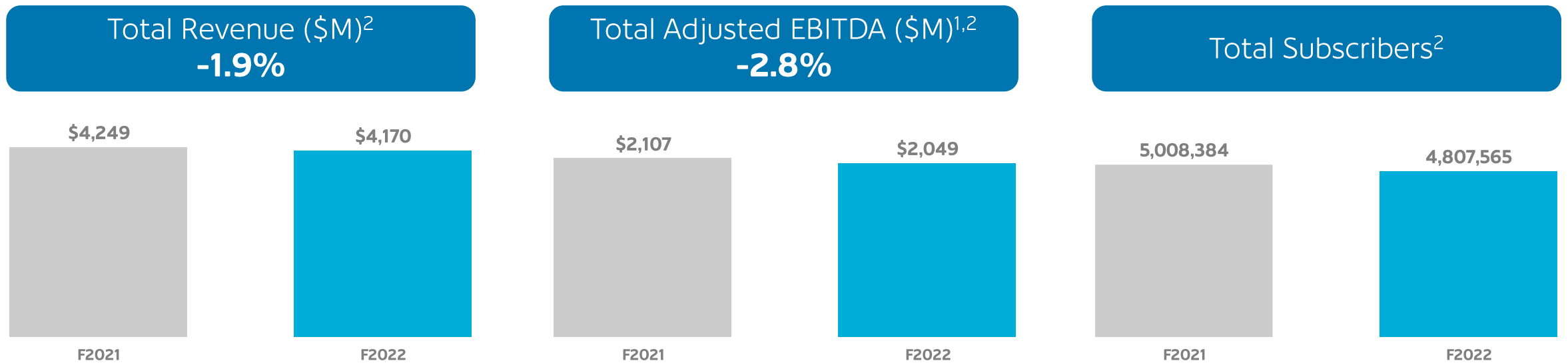


The BlueCurve TV app is free for all Shaw Video (Cable and Shaw Direct) customers

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Wireline Fiscal 2022 Performance

- Wireline results include continued Internet and Business revenue growth offset by continued structural pressures in Video and Phone
- Adjusted EBITDA¹ of \$2,049 million resulted in a Wireline margin¹ of 49.1%
- Continued focus on profitable Internet subscriber growth and customer retention

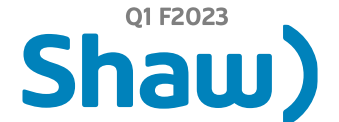
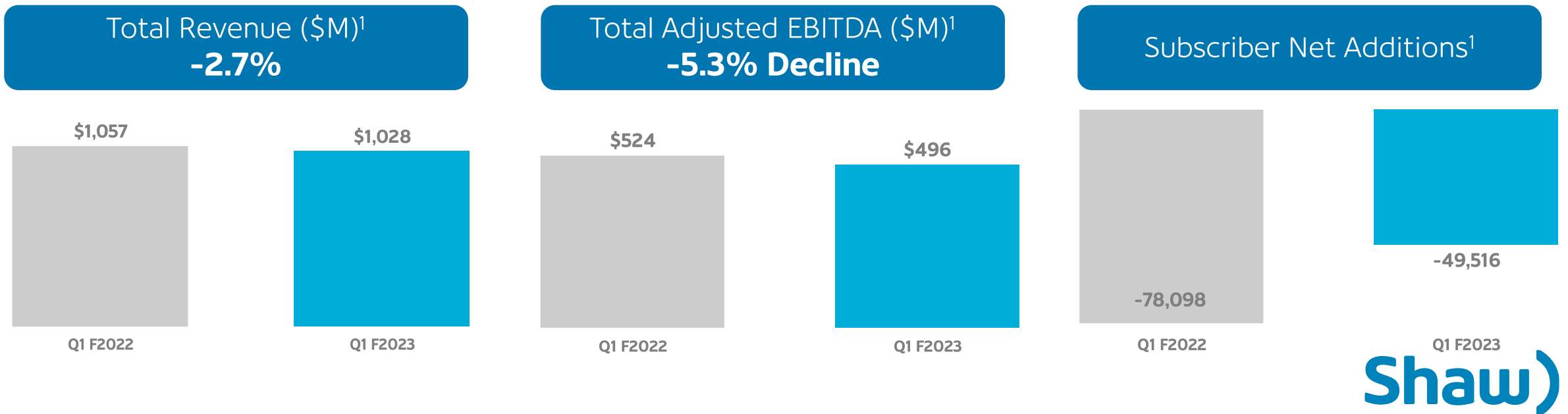


¹ Adjusted EBITDA margin is a non-GAAP ratio that is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA and adjusted EBITDA margin should not be considered substitutes or alternatives for GAAP measures. These are not defined terms under IFRS and do not have standardized meanings, and therefore may not be a reliable way to compare us to other companies. Additional information about this measure and ratio, including a quantitative reconciliation to the most directly comparable financial measure in the Company's Consolidated Financial Statements, is incorporated by reference to "Non-GAAP and Additional Financial Measures" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.

² Revenue, adjusted EBITDA, and total subscribers for the years ended August 31, 2021, and August 31, 2022. Fiscal 2021 results include incremental Wireline Consumer revenue of approximately \$20 million related to the release of a provision following the CRTC decision on final aggregated TPIA rates and higher equity-based compensation costs of approximately \$29 million due to the significant increase in Shaw's share price following the Rogers-Shaw Transaction announcement on March 15, 2021.

Wireline Q1 Fiscal 2023 Performance

- **Consumer revenue decreased 3.2% YoY and Business revenue of \$161 million was approximately flat YoY**
- **Wireline adjusted EBITDA¹ of \$496 million decreased 5.3% YoY**
 - Adjusted EBITDA¹ includes increased YoY costs of approximately \$5 million related to higher equity-based compensation due to the increase in Shaw's share price and the impact of employee-related provision releases
- **Consumer Internet net additions of approximately 10.8K includes 4K of run-rate growth and one-time impacts**



Investor Information



Shaw)

Investor Relations – Key Information

TSX: SJR.B¹

Share Price
(\$/share)²

\$36.71

Market
Capitalization (\$B)²

~\$18.3B

Net Debt
(\$B)²

~\$5.6B

Enterprise Value
(\$B)²

~\$23.9B

Net Debt /
Adj. EBITDA
Leverage²

2.2x

Annual Dividend
(\$/share)²

\$1.185

Analyst Coverage³

Firm	Research Analyst
Bank of America Merrill Lynch	David Barden
BMO Capital Markets	Tim Casey
Canaccord Genuity Corp	Aravinda Galappathige
CIBC World Markets	Stephanie Price
Cormark Securities	David McFadgen
Desjardins Capital Markets	Jerome Dubreuil
Morgan Stanley	Simon Flannery
National Bank Financial	Adam Shine
RBC Capital Markets	Drew McReynolds
Scotia Capital	Maher Yaghi
TD Securities	Vince Valentini
Veritas Investment Research	Desmond Lau

¹ Class B Shares are also traded on the New York Stock exchange under the ticker SJR.

² As at November 30, 2022. Net debt leverage ratio is a non-GAAP ratio and net debt and adjusted EBITDA are non-GAAP financial measures. See note 3 on page 6 of this presentation.

³ Shaw Communications Inc. is followed by the firms listed in the table. This list may not be complete and is subject to change as firms add or delete coverage of Shaw Communications Inc. Please note any opinions, estimates or forecasts regarding Shaw Communications Inc.'s performance made by these or any other firms are theirs alone and do not represent opinions, forecasts or predictions of Shaw Communications Inc. or its management.

Supplemental Financial Information

Revenue to FCF Summary

(millions of Canadian dollars)

	Fiscal 2021					Fiscal 2022					Fiscal 2023	
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	
Revenue												
Consumer	\$911	\$909	\$935	\$910	\$3,665	\$896	\$887	\$885	\$879	\$3,547	\$867	
Business	\$145	\$145	\$145	\$149	\$584	\$161	\$153	\$153	\$155	\$623	\$161	
Total Wireline Revenue	\$1,056	\$1,054	\$1,080	\$1,059	\$4,249	\$1,057	\$1,040	\$1,038	\$1,034	\$4,170	\$1,028	
Service	\$215	\$218	\$225	\$233	\$891	\$239	\$238	\$245	\$250	\$972	\$252	
Equipment	\$102	\$118	\$73	\$88	\$381	\$93	\$85	\$66	\$75	\$319	\$93	
Total Wireless Revenue	\$317	\$336	\$298	\$321	\$1,272	\$332	\$323	\$311	\$325	\$1,291	\$345	
Intersegment eliminations	(\$3)	(\$3)	(\$3)	(\$3)	(\$12)	(\$3)	(\$4)	(\$3)	(\$3)	(\$13)	(\$3)	
Total Revenue	\$1,370	\$1,387	\$1,375	\$1,377	\$5,509	\$1,386	\$1,359	\$1,346	\$1,356	\$5,448	\$1,370	
Adjusted EBITDA												
Wireline	\$532	\$540	\$527	\$508	\$2,107	\$524	\$509	\$515	\$501	\$2,049	\$496	
Wireless	\$75	\$97	\$115	\$106	\$393	\$109	\$123	\$129	\$123	\$485	\$121	
Total Adjusted EBITDA	\$607	\$637	\$642	\$614	\$2,500	\$633	\$632	\$644	\$624	\$2,534	\$617	
Capital Expenditures												
Wireline	(\$161)	(\$179)	(\$163)	(\$221)	(\$724)	(\$190)	(\$219)	(\$237)	(\$306)	(\$952)	(\$275)	
Wireless	(\$72)	(\$70)	(\$69)	(\$71)	(\$282)	(\$39)	(\$30)	(\$29)	(\$34)	(\$131)	(\$28)	
Total Capital Expenditures	(\$233)	(\$249)	(\$232)	(\$292)	(\$1,006)	(\$229)	(\$249)	(\$266)	(\$340)	(\$1,083)	(\$303)	
Free Cash Flow	\$181	\$228	\$337	\$227	\$973	\$255	\$248	\$246	\$70	\$819	\$113	

Note: The Company revised its method of calculating free cash flow to better reflect management's view of the Company's free cash flow generation, and to ensure compliance with the requirements under applicable securities law relating to the disclosure and reconciliation of non-GAAP financial measures that became effective August 31, 2022 for Shaw. Free cash flow figures disclosed in this presentation for prior periods have been restated to conform with the presentation of fiscal 2022 amounts. Additional information about this measure can be found under "Non-GAAP and Additional Financial Measures" in the annual MD&A dated November 29, 2022, available on SEDAR at www.sedar.com.



Supplemental Subscriber Information

Subscriber Count

	Fiscal 2021					Fiscal 2022					Fiscal 2023
	Q1	Q2	Q3	Q4	Aug 31, 2021	Q1	Q2	Q3	Q4	Aug 31, 2022	Q1
Wireline – Consumer											
Video – Cable	1,356,083	1,329,586	1,308,669	1,282,879	1,282,879	1,256,954	1,232,362	1,218,411	1,199,237	1,199,237	1,181,159
Video – Satellite	617,140	603,632	602,771	590,578	590,578	557,294	542,092	540,944	524,969	524,969	491,189
Internet	1,888,800	1,883,375	1,884,658	1,889,752	1,889,752	1,890,260	1,890,798	1,896,976	1,901,644	1,901,644	1,912,485
Phone	648,850	628,432	612,655	595,580	595,580	578,037	563,032	552,007	539,978	539,978	528,176
Total Consumer	4,510,873	4,445,025	4,408,753	4,358,789	4,358,789	4,282,545	4,228,284	4,208,338	4,165,828	4,165,828	4,113,009
Wireline – Business											
Video – Cable	37,479	37,809	37,838	37,110	37,110	36,508	36,039	35,790	35,807	35,807	34,837
Video – Satellite	38,367	36,464	35,162	40,090	40,090	39,642	37,180	37,380	40,029	40,029	42,443
Internet	179,461	179,830	180,961	182,123	182,123	182,623	182,961	183,544	183,606	183,606	187,086
Phone	390,082	391,104	391,057	390,272	390,272	388,968	387,741	382,863	382,295	382,295	380,674
Total Business	645,389	645,207	645,018	649,595	649,595	647,741	643,921	639,577	641,737	641,737	645,040
Total Wireline	5,156,262	5,090,232	5,053,771	5,008,384	5,008,384	4,930,286	4,872,205	4,847,915	4,807,565	4,807,565	4,758,049
Wireless											
Postpaid	1,569,471	1,644,540	1,691,144	1,739,289	1,739,289	1,775,378	1,784,010	1,803,402	1,829,025	1,829,025	1,830,538
Prepaid	353,072	360,300	364,704	377,082	377,082	396,575	404,835	420,455	447,694	447,694	459,959
Total Wireless	1,922,543	2,004,840	2,055,848	2,116,371	2,116,371	2,171,953	2,188,845	2,223,857	2,276,719	2,276,719	2,290,497
Total Subscribers	7,078,805	7,095,072	7,109,619	7,124,755	7,124,755	7,102,239	7,061,050	7,071,772	7,084,284	7,084,284	7,048,546