



SHAW COMMUNICATIONS INC.

Company Overview
January 2022

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. Forward-looking information/statements in this presentation include, without limitation, statements related to: the timing, receipt and conditions of required regulatory or other third party approvals related to the Transaction (as defined later in this presentation); the ability of the Company and Rogers to satisfy the other conditions to the closing of the Transaction and the anticipated timing for closing of the Transaction; the timing and deployment of i) network infrastructure to improve capacity and coverage; and ii) new technologies including next generation Wireless technologies such as 5G and the expected impact of the COVID-19 pandemic. Forward-looking statements are based on assumptions and involve risks, uncertainties, and other factors which may cause actual results to be materially different from views expressed or implied by such statements. Accordingly, forward-looking statements are not guaranteed, and undue reliance should not be placed on them. Given the changing circumstances surrounding the ongoing COVID-19 pandemic and the related response from the Company, governments (federal, provincial and municipal), regulatory authorities, businesses and customers, there is inherently more uncertainty associated with the Company’s assumptions as compared to prior periods. Material risks and other 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 January 12, 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 is incorporated by reference into this presentation. The forward-looking statements contained in this presentation are made as of January 12, 2022, or as of the dates specifically referenced herein. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Except as may be required by applicable laws, the Company assumes no obligation to publicly update or revise any forward-looking statements.

Shaw and Rogers Transaction

- On March 15, 2021, Rogers Communications Inc. (“Rogers”) and Shaw Communications Inc. (“Shaw”) announced that they have reached an agreement for Rogers to acquire all of Shaw’s issued and outstanding Class A Shares and Class B Shares in a transaction valued at approximately \$26 billion, inclusive of ~\$6 billion of Shaw debt (the “Transaction”)
- The Transaction will result in Rogers acquiring all issued and outstanding Class A Shares and Class B Shares of Shaw for a price of \$40.50 per share, representing a premium of ~70% to the March 12, 2021, closing price of Class B Shares
- At the special meeting of Shaw shareholders held on May 20, 2021, the Company obtained approval of the plan of arrangement by the holders of Shaw’s Class A Shares and Class B Shares in the manner required by the interim order granted by the Court of Queen’s Bench of Alberta on April 19, 2021
 - On May 25, 2021, the Court of Queen’s Bench of Alberta issued a final order approving the plan of arrangement
- **The Transaction remains subject to other customary closing conditions including approvals from certain Canadian regulators**
 - Shaw and Rogers are working cooperatively and constructively with the Competition Bureau, Innovation, Science and Economic Development Canada (ISED) and the CRTC in order to secure the requisite approvals
 - Subject to receipt of all required approvals and satisfaction of all closing conditions, closing of the Transaction is expected to occur in the first half of 2022
- In conjunction with the announcement on May 28, 2021, the Company redeemed all its issued and outstanding preferred shares on June 30, 2021 for an aggregate redemption price of \$300 million



Shaw – A Canadian Connectivity Company

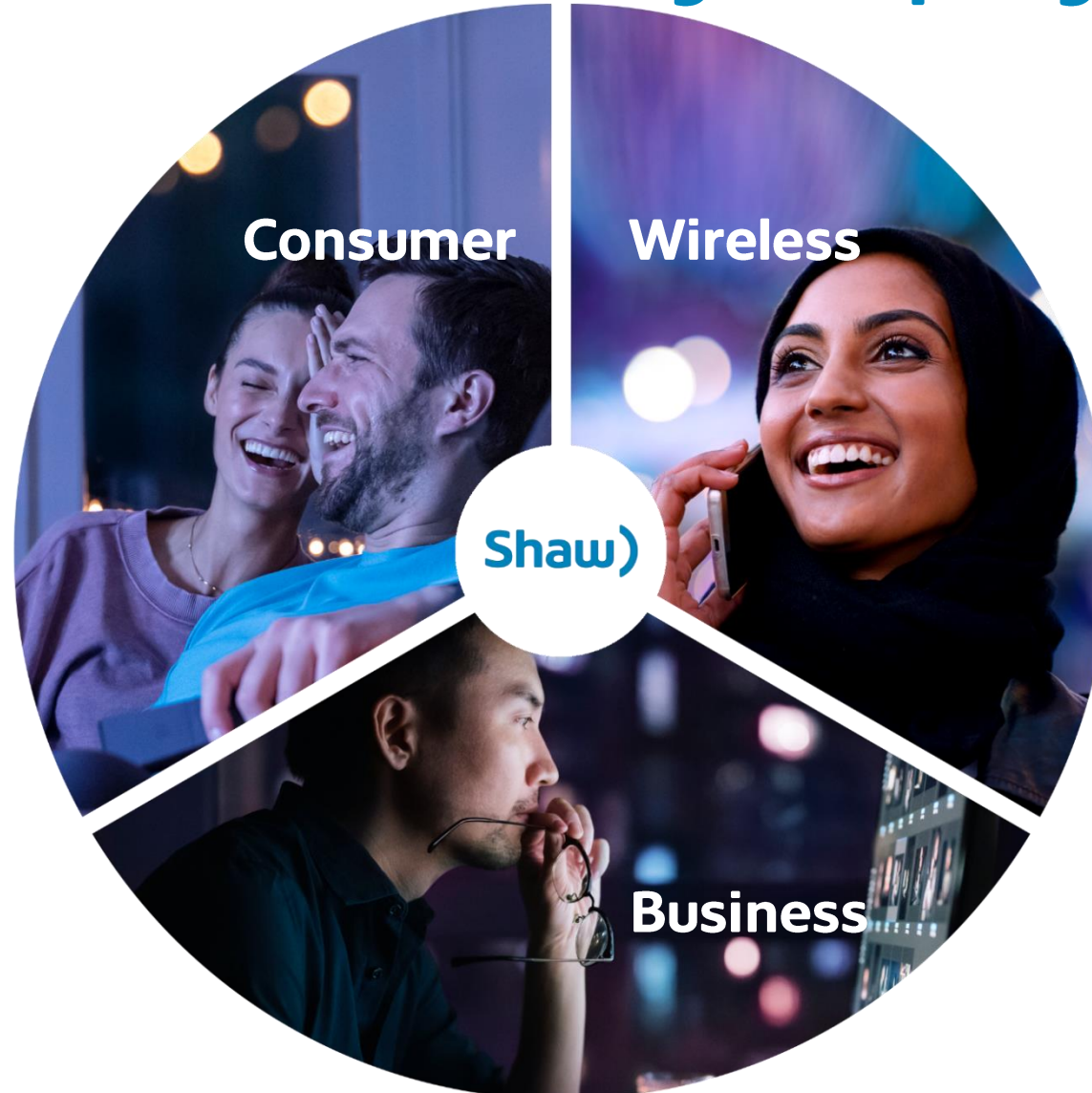
Wireline

In Wireline, Shaw provides residential communication services in Canada

Our **Consumer** division (represented 66% of total revenue in fiscal 2021) 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 2021) leverages our network infrastructure with a product suite targeting businesses of all sizes

Wireline, which includes Consumer and Business, represented 77% of total revenue and 84% of total adjusted EBITDA¹ in fiscal 2021



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

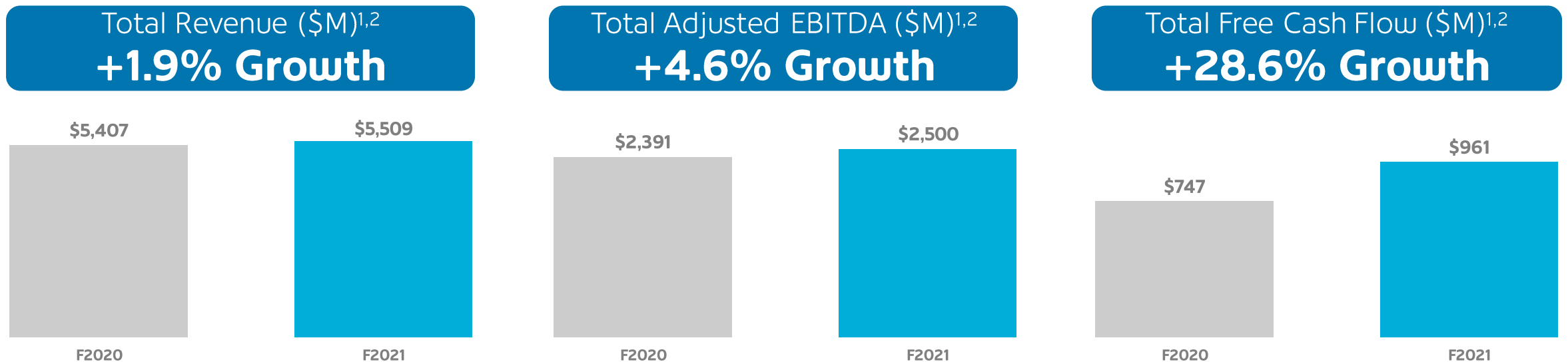
Wireless represented 23% of total revenue and 16% of total adjusted EBITDA¹ in fiscal 2021

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 management's discussion and analysis (MD&A) dated January 12, 2022, for the three-month period ending November 30, 2021, available on SEDAR at www.sedar.com.



Consolidated Fiscal 2021 Performance

- Consolidated revenue growth of 1.9% was led by Wireless revenue increase of ~9% YoY and Business revenue growth of ~3% YoY
- Consolidated adjusted EBITDA growth of 4.6% YoY was led by Wireless increase of ~17% YoY and Wireline growth of ~3% YoY
- Free cash flow of \$961 million increased nearly 29% YoY



1 Revenue, adjusted EBITDA, and free cash flow for the years ended August 31, 2020, and August 31, 2021. 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 "Key Performance Drivers" in the annual MD&A dated October 29, 2021, 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 \$24 million due to the significant increase in Shaw's share price following the Rogers Transaction announcement on March 15, 2021. In addition, fiscal 2021 adjusted EBITDA results include a reduction in bad debt expense compared to the prior periods of approximately \$10 million in the fourth quarter and approximately \$28 million for the year. Free cash flow for fiscal 2021 includes a \$35 million reduction of tax related interest expense.



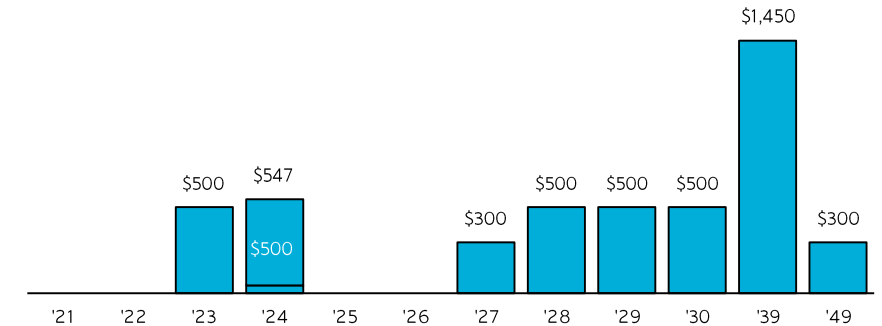
Strong Balance Sheet with Financial Flexibility

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

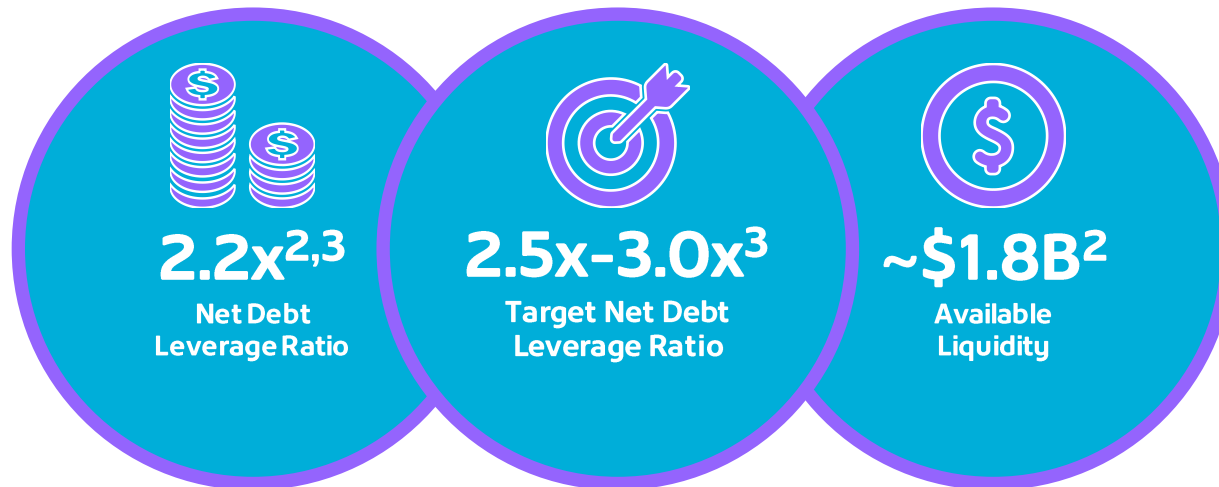
The Company is in compliance with its covenants including maintaining a total debt to operating cash flow¹ ratio of < 5.00:1

- As at November 30, 2021, Shaw's total debt to operating cash flow¹ ratio was 1.89:1

Maturity Profile⁴



Current Credit Ratings⁵



1 Please refer to the "Liquidity and Capital Resources" section of our first quarter MD&A dated January 12, 2022, for the definition of Operating Cash Flow.

2 As at November 30, 2021 and includes \$292 million of cash on hand and \$1.5 billion available under our credit facility.

3 Net debt leverage 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 MD&A dated January 12, 2022, for the three-month period ending November 30, 2021, available on SEDAR at www.sedar.com.

4 As at November 30, 2021 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 Transaction with Rogers.

WIRELESS



Shaw)

Wireless Network Coverage

Over 19 million Canadians are covered on our LTE network

Canada's most extensive network of WiFi hotspots are powered by our Fibre+ network and available to our wireless customers



Shaw) Mobile

BRITISH COLUMBIA ALBERTA



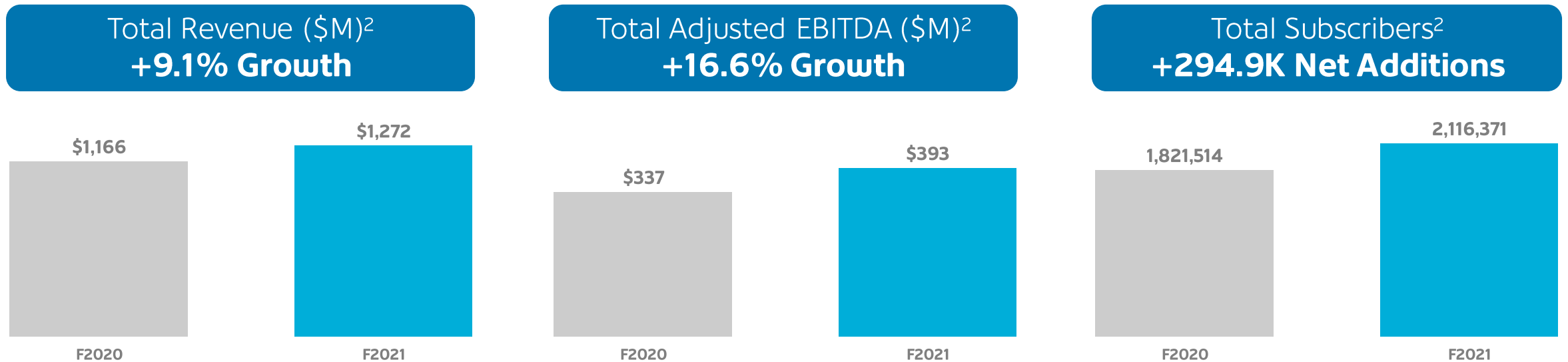
Freedom mobile

British Columbia Alberta Ontario

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Wireless Fiscal 2021 Performance

- **Wireless surpassed \$1.2 billion in annual revenue with service revenue growth of 9.3% YoY**
 - ARPU¹ decline of 4.1% YoY reflects the continued scaling of our lower revenue Shaw Mobile offering, with an increase in customers bundling Shaw Mobile and Internet together
- **Adjusted EBITDA growth of 16.6% YoY to \$393 million**
- **Customer net additions of nearly 295K were driven by the continued momentum of Shaw Mobile**

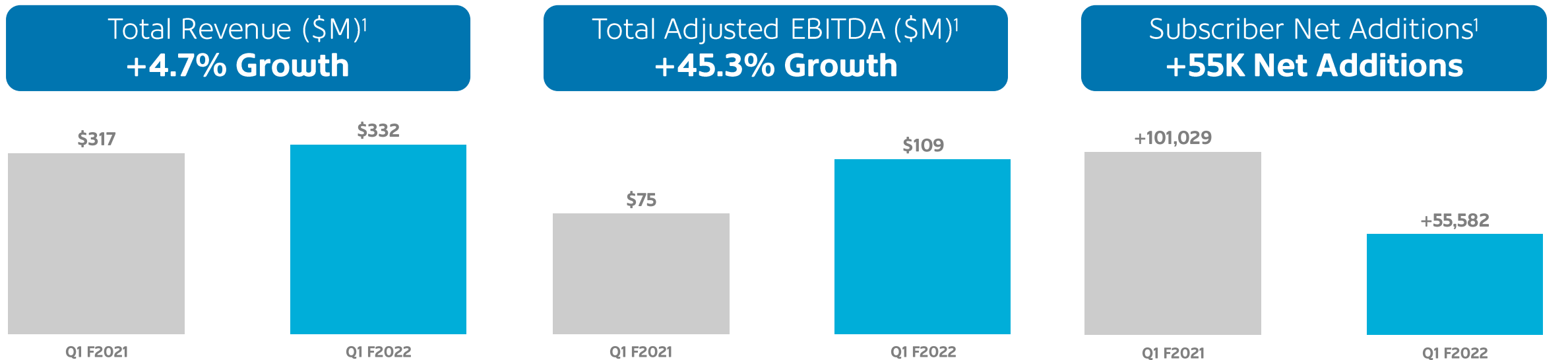


¹ Please refer to the definitions and discussion in “Key Performance Drivers” of our annual MD&A dated October 29, 2021.

² Revenue, adjusted EBITDA, and total subscribers for the years ended August 31, 2020, and August 31, 2021.

Wireless Q1 Fiscal 2022 Performance

- **Service revenue growth of 11.2% YoY to \$239 million**
 - ARPU decline of 3.4% YoY reflects the continued scaling of our lower revenue Shaw Mobile customer base
- **Adjusted EBITDA growth of 45.3% YoY was driven by continued service revenue growth and improved equipment margins**
- **Continued momentum of Shaw Mobile led to net additions of over 55K**



WIRELINER



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Wireline Highlights

Internet



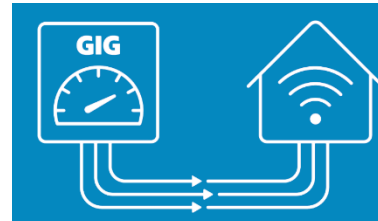
**99.9% FIBRE.
100% AWESOME.**

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

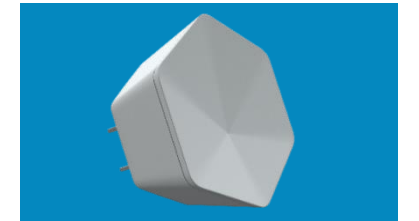
Shaw became Alberta's first provincewide Internet provider to offer up to gigabit download speeds to 100% of its residential customers

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

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



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



Fibre+ WiFi Pods extend coverage to every corner of 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, 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

BlueCurve

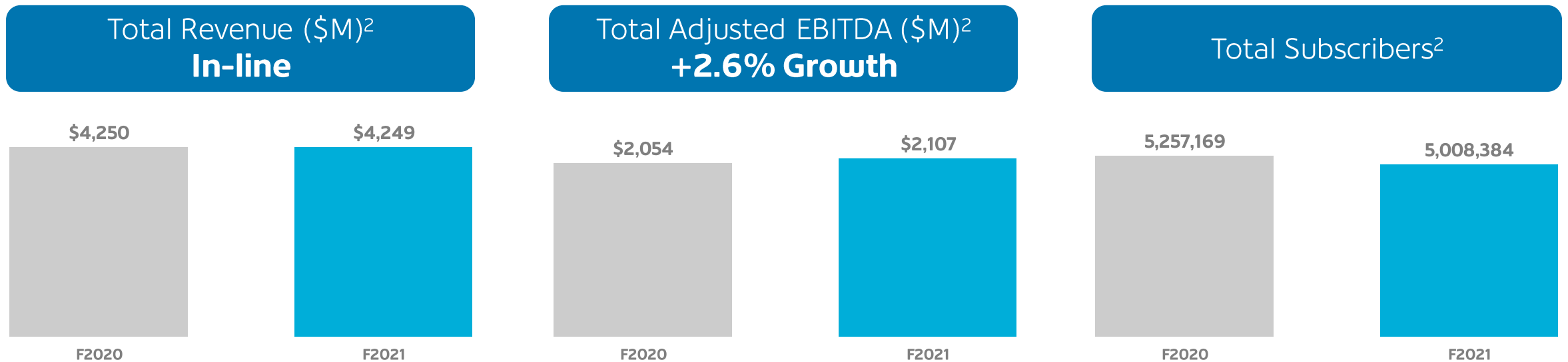


The BlueCurve TV app is free for all Shaw Video (Cable and Shaw Direct) customers

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Wireline Fiscal 2021 Performance

- Wireline delivered stable results led by continued Internet and Business revenue growth while offset by structural pressures in Video and Phone
- Adjusted EBITDA growth of 2.6% YoY led to Wireline margin¹ of 49.6%
- Continued focus on profitable Internet growth and retention while deepening customer relationships with Shaw Mobile added to the bundle



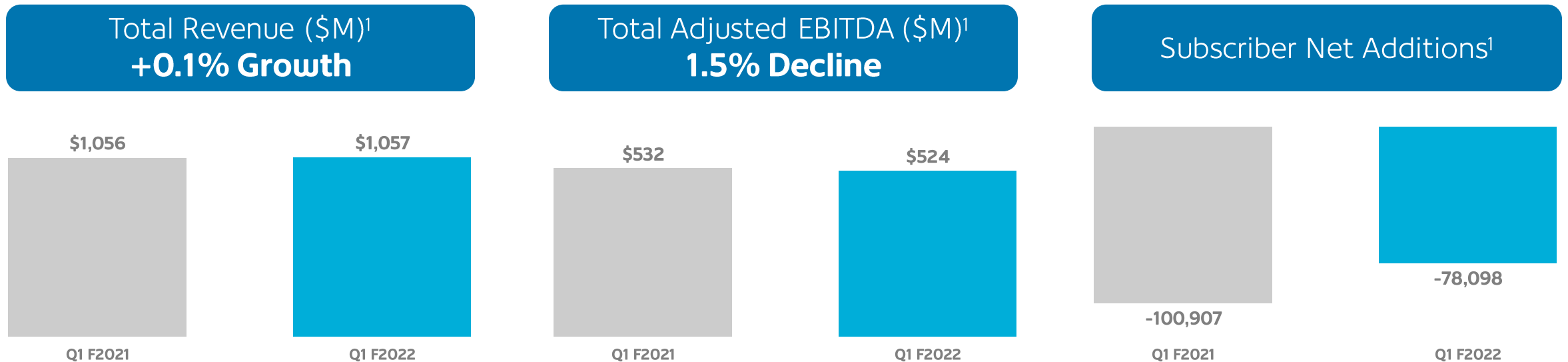
¹ Adjusted EBITDA margin is a non-GAAP ratio that is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA margin is not a standardized measure under IFRS and may not be a reliable way to compare us to other companies. Further information about this measure is incorporated by reference to “Key Performance Drivers” of our annual MD&A dated October 29, 2021.

² Revenue, adjusted EBITDA, and total subscribers for the years ended August 31, 2020, and August 31, 2021. 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 \$24 million due to the significant increase in Shaw's share price following the Rogers Transaction announcement on March 15, 2021.



Wireline Q1 Fiscal 2022 Performance

- **Consumer revenue decreased 1.6% YoY while Business revenue increased 11.0% YoY**
 - Business revenue included approximately \$9 million of revenue related to a financing lease arrangement involving a facility that was designed and built to customer specifications
- **Focus on balancing growth and profitability led to Wireline margin of 49.6%**
- **Internet revenue growth was driven by migration to faster speed tiers and customers continuing to bundle their Internet and Wireless service together**



Investor Information



Shaw)

Investor Relations – Key Information

TSX: SJR.B¹

Share Price
(\$/share)²

\$37.00

Market
Capitalization (\$B)²

~\$17.6B

Net Debt
(\$B)²

~\$5.7B

Enterprise Value
(\$B)²

~\$23.3B

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
Barclays Capital	Kannan Venkateshwar
BMO Capital Markets	Tim Casey
Canaccord Genuity Corp	Aravinda Galappatthige
CIBC World Markets	Bob Bek
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	Jeff Fan
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, 2021.

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

(millions of Canadian dollars)	Fiscal 2020					Fiscal 2021					Fiscal 2022	
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	
Revenue												
Consumer	\$924	\$919	\$923	\$917	\$3,683	\$911	\$909	\$935	\$910	\$3,665	\$896	
Business	\$143	\$144	\$140	\$140	\$567	\$145	\$145	\$145	\$149	\$584	\$161	
Total Wireline Revenue	\$1,067	\$1,063	\$1,063	\$1,057	\$4,250	\$1,056	\$1,054	\$1,080	\$1,059	\$4,249	\$1,057	
Service	\$196	\$201	\$206	\$211	\$815	\$215	\$218	\$225	\$233	\$891	\$239	
Equipment	\$122	\$101	\$46	\$83	\$351	\$102	\$118	\$73	\$88	\$381	\$93	
Total Wireless Revenue	\$318	\$302	\$252	\$294	\$1,166	\$317	\$336	\$298	\$321	\$1,272	\$332	
Intersegment eliminations	(\$2)	(\$2)	(\$3)	(\$2)	(\$9)	(\$3)	(\$3)	(\$3)	(\$3)	(\$12)	(\$3)	
Total Revenue	\$1,383	\$1,363	\$1,312	\$1,349	\$5,407	\$1,370	\$1,387	\$1,375	\$1,377	\$5,509	\$1,386	
Adjusted EBITDA												
Wireline	\$517	\$519	\$508	\$510	\$2,054	\$532	\$540	\$527	\$508	\$2,107	\$524	
Wireless	\$71	\$81	\$101	\$84	\$337	\$75	\$97	\$115	\$106	\$393	\$109	
Total Adjusted EBITDA	\$588	\$600	\$609	\$594	\$2,391	\$607	\$637	\$642	\$614	\$2,500	\$633	
Capital Expenditures												
Wireline	(\$205)	(\$223)	(\$195)	(\$192)	(\$815)	(\$161)	(\$179)	(\$163)	(\$221)	(\$723)	(\$190)	
Wireless	(\$55)	(\$53)	(\$73)	(\$115)	(\$296)	(\$73)	(\$71)	(\$70)	(\$66)	(\$280)	(\$39)	
Total Capital Expenditures	(\$260)	(\$276)	(\$268)	(\$307)	(\$1,111)	(\$234)	(\$250)	(\$233)	(\$287)	(\$1,003)	(\$229)	
Interest on Debt	(\$58)	(\$56)	(\$54)	(\$55)	(\$223)	(\$55)	(\$54)	(\$19)	(\$55)	(\$183)	(\$54)	
Interest on Lease Liabilities	(\$11)	(\$11)	(\$11)	(\$11)	(\$44)	(\$11)	(\$11)	(\$12)	(\$11)	(\$45)	(\$11)	
Cash Taxes	(\$42)	(\$41)	(\$30)	(\$35)	(\$148)	(\$49)	(\$49)	(\$48)	(\$48)	(\$194)	(\$76)	
Lease Payments (Lease Liabilities)	(\$30)	(\$27)	(\$25)	(\$30)	(\$112)	(\$31)	(\$27)	(\$24)	(\$28)	(\$110)	(\$30)	
Other Adjustments	(\$4)	\$2	\$0	(\$4)	(\$6)	(\$2)	\$2	\$1	(\$5)	(\$4)	\$3	
Free Cash Flow	\$183	\$191	\$221	\$152	\$747	\$225	\$248	\$307	\$180	\$961	\$236	

Supplemental Subscriber Information

	Fiscal 2020					Fiscal 2021					Fiscal 2022
	Q1	Q2	Q3	Q4	Aug 31, 2020	Q1	Q2	Q3	Q4	Aug 31, 2021	Q1
Wireline – Consumer											
Video – Cable	1,464,423	1,445,113	1,423,509	1,390,520	1,390,520	1,356,083	1,329,586	1,308,669	1,282,879	1,282,879	1,256,954
Video – Satellite	671,348	658,137	658,027	650,727	650,727	617,140	603,632	602,771	590,578	590,578	557,294
Internet	1,917,351	1,923,423	1,918,320	1,903,868	1,903,868	1,888,800	1,883,375	1,884,658	1,889,752	1,889,752	1,890,260
Phone	741,567	718,020	697,372	672,610	672,610	648,850	628,432	612,655	595,580	595,580	578,037
Total Consumer	4,794,689	4,744,693	4,697,228	4,617,725	4,617,725	4,510,873	4,445,025	4,408,753	4,358,789	4,358,789	4,282,545
Wireline – Business											
Video – Cable	43,465	40,686	35,832	37,512	37,512	37,479	37,809	37,838	37,110	37,110	36,508
Video – Satellite	37,989	39,088	34,253	36,002	36,002	38,367	36,464	35,162	40,090	40,090	39,642
Internet	174,380	174,042	174,124	178,270	178,270	179,461	179,830	180,961	182,123	182,123	182,623
Phone	383,687	385,196	386,975	387,660	387,660	390,082	391,104	391,057	390,272	390,272	388,968
Total Business	639,521	639,012	631,184	639,444	639,444	645,389	645,207	645,018	649,595	649,595	647,741
Total Wireline	5,434,210	5,383,705	5,328,412	5,257,169	5,257,169	5,156,262	5,090,232	5,053,771	5,008,384	5,008,384	4,930,286
Wireless											
Postpaid	1,380,693	1,434,982	1,437,218	1,482,175	1,482,175	1,569,471	1,644,540	1,691,144	1,739,289	1,739,289	1,775,378
Prepaid	335,403	332,173	324,472	339,339	339,339	353,072	360,300	364,704	377,082	377,082	396,575
Total Wireless	1,716,096	1,767,155	1,761,690	1,821,514	1,821,514	1,922,543	2,004,840	2,055,848	2,116,371	2,116,371	2,171,953
Total Subscribers	7,150,306	7,150,860	7,090,102	7,078,683	7,078,683	7,078,805	7,095,072	7,109,619	7,124,755	7,124,755	7,102,239