

# SHAW COMMUNICATIONS INC.

Company Overview  
June 2021



Shaw)

# Caution Concerning Forward Looking Statements

Statements included in this presentation that are not historic (including those showing "Fiscal 2021 Guidance") 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; 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 and spectrum to improve capacity and coverage; ii) new technologies, including but not limited to next generation Wireless and Wireline technologies such as 5G and IPTV, respectively; and (iii) 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 June 30, 2021, for the third quarter of fiscal 2021, 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](http://www.sedar.com), and is incorporated by reference into this presentation. The forward-looking statements contained in this presentation are made as of June 30, 2021, 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. This presentation provides certain future-oriented financial information or financial outlook (as such terms are defined in applicable securities laws), including the fiscal 2021 guidance. Shaw discloses this information because it believes that certain investors, analysts and others utilize this and other forward-looking information in order to assess Shaw's expected operational and financial performance and as an indicator of its ability to service debt and pay dividends to shareholders. The Company cautions that such financial information may not be appropriate for this or other purposes.

# 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 Leading Canadian Connectivity Company

## Wireline

Shaw is one of the largest providers of residential communication services in Canada

Our **Consumer** division (represented 68% of total revenue in fiscal 2020) connects people and families in British Columbia, Alberta, Saskatchewan, Manitoba and northern Ontario through our Fibre+ network

Our **Business** division (represented 10% of total revenue in fiscal 2020) leverages our network infrastructure with a product suite targeting businesses of all sizes

**Wireline**, which includes Consumer and Business, represented 78% of total revenue and 86% of total adjusted EBITDA<sup>1</sup> in fiscal 2020



## Wireless

Shaw is the fourth largest wireless provider in Canada, offering both postpaid and prepaid services

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

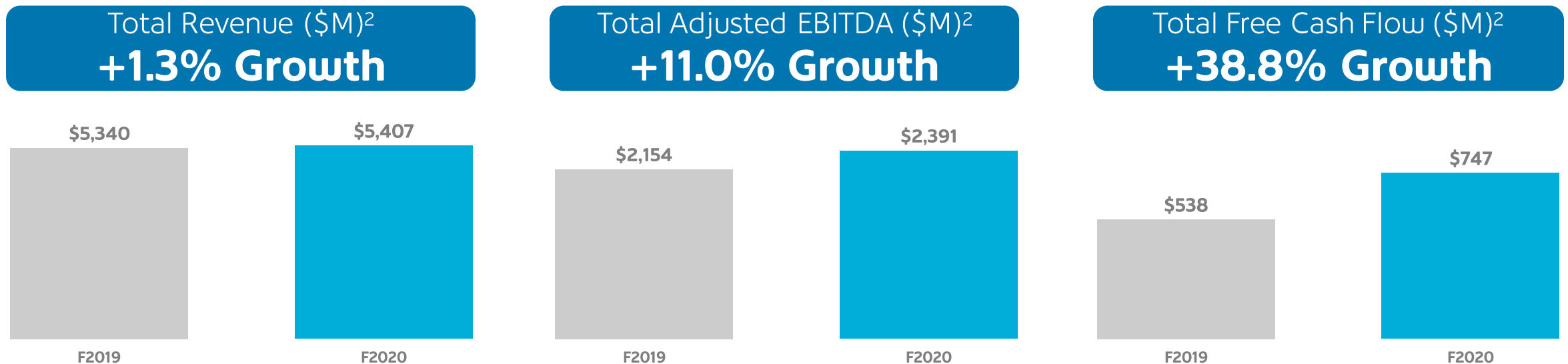
**Wireless** represented 22% of total revenue and 14% of total adjusted EBITDA<sup>1</sup> in fiscal 2020

<sup>1</sup> 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 June 30, 2021, for the three-month period ending May 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).



# Consolidated Fiscal 2020 Performance

- Consolidated revenue growth of 1.3% was led by Wireless service revenue increase of 17.4% YoY
- Consolidated adjusted EBITDA growth of 3.7% YoY (pre-IFRS 16) or 11.0% YoY (post-IFRS 16)
  - On a pre-IFRS 16<sup>1</sup> basis, adjusted EBITDA growth was led by Wireless increase of ~31% YoY and Wireline growth of ~1% YoY
- Despite the impact of COVID-19, free cash flow of \$747 million increased nearly 40% YoY



<sup>1</sup> Full year impact of IFRS 16 in Fiscal 2020 was \$76 million in Wireless and \$82 million in Wireline (\$158 million total).

<sup>2</sup> Revenue, adjusted EBITDA, and free cash flow for the years ended August 31, 2019 and August 31, 2020. Fiscal 2020 figures reflect the impact of the adoption and application of IFRS 16 while Fiscal 2019 figures do not. 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 MD&A dated June 30, 2021, for the three-month period ending May 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).

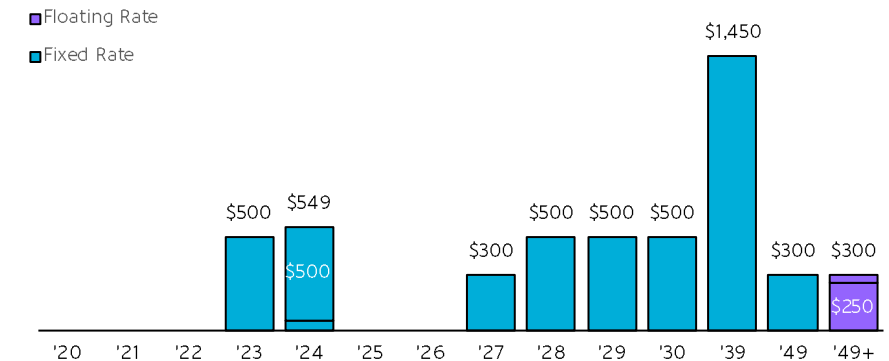
# Strong Balance Sheet with Financial Flexibility

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 flow<sup>1</sup> ratio of < 5.00:1

- As at May 31, 2021, Shaw's total debt to operating cash flow<sup>1</sup> ratio was 1.89:1

## Maturity Profile<sup>4</sup>



## Current Credit Ratings

MOODY'S



**Baa2**  
(Stable)

STANDARD & POOR'S  
RATINGS SERVICES  
McGRAW HILL FINANCIAL

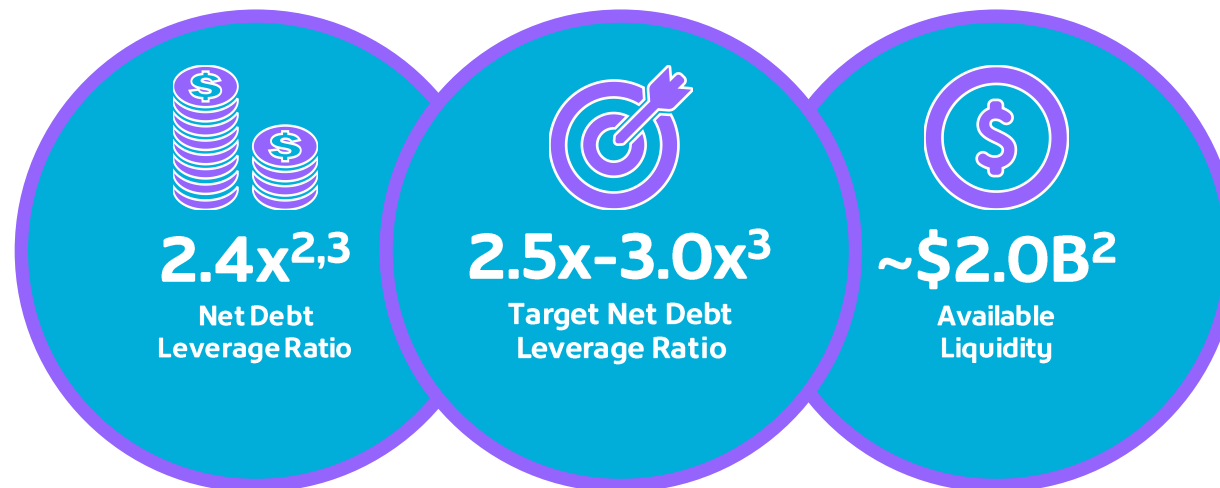


**BBB-**  
(Positive)

DBRS



**BBB**  
(Stable)



<sup>1</sup> Please refer to the "Liquidity and Capital Resources" section of our third quarter MD&A dated June 30, 2021, for the definition of Operating Cash Flow.

<sup>2</sup> As at May 31, 2021 and includes \$491 million of cash on hand and \$1.5 billion available under our credit facility.

<sup>3</sup> 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 June 30, 2021 for the three-month period ending May 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com). Net debt leverage ratio includes the impact of IFRS 16.

<sup>4</sup> As at May 31, 2021 with amounts in C\$ millions. In addition to the above, the Company's accounts receivable securitization program is fully drawn at \$200 million. Subsequent to quarter end, the Company redeemed all its issued and outstanding preferred shares on June 30, 2021 for an aggregate redemption price of \$300 million.

**Shaw)**

# Significant Capital Returned to Shareholders

**\$1.185/Share**

Current Annual Dividend

**3.3%**

Class B Shares Yield<sup>1</sup>

**~\$750 Million**

Returned to shareholders in F2020<sup>2</sup>

## Normal Course Issuer Bid (NCIB) Program

In Q3 fiscal 2021, repurchased ~1.6M Class B Shares for ~\$36M

Share buybacks under the Company's NCIB program have been suspended in connection with the announcement of the proposed transaction with Rogers<sup>3</sup>

<sup>1</sup> Based on a \$35.81 closing share price on May 31, 2021, on the TSX: SJR.B.

<sup>2</sup> Composed of \$573M in cash dividends paid on Class A Shares and Class B Shares, \$37M in open market purchases of Class B Shares under the company's Dividend Reinvestment Plan, and the repurchase of ~5.6M Class B Shares for cancellation under the NCIB program for a total cost of ~\$140M.

<sup>3</sup> On November 2, 2020, the Company announced that it had received approval from the TSX to establish an NCIB program. The program commenced on November 5, 2020 and will remain in effect until November 4, 2021. As approved by the TSX, the Company has the ability to purchase for cancellation up to 24,532,404 Class B Shares representing approximately 5% of all of the issued and outstanding Class B Shares as at October 22, 2020. During the three and nine months ended May 31, 2021, the Company purchased 1,559,202 and 14,783,974 Class B Shares for cancellation for a total cost of approximately \$36 million and \$336 million, respectively, under the NCIB program. In connection with the announcement of the Transaction on March 15, 2021, the Company suspended share buybacks under its NCIB program.

# Fiscal 2021 Guidance

	Consolidated Adjusted EBITDA	Consolidated Capital Expenditures	Free Cash Flow
Fiscal 2020 Results	<b>\$2,391M</b>	<b>\$1,111M</b>	<b>\$747M</b>
Fiscal 2021 Guidance <sup>1</sup>	<b>Continued positive adjusted EBITDA Growth</b>	<b>~\$1,000M</b>	<b>&gt;\$800M</b>

**Our business performance throughout fiscal 2020 was resilient despite COVID-19 related uncertainty and we expect to grow free cash flow in fiscal 2021**

<sup>1</sup> Considering the ongoing presence of COVID-19, the speed at which it develops and/or changes, and the continued uncertainty of the magnitude, outcome, duration, resurgence, emergence of variants, and/or subsequent waves of the pandemic or the potential efficacy and continued availability and distribution of any COVID-19 vaccines, the current estimates of our operational and financial results which underlie our outlook for fiscal 2021 are subject to a significantly higher degree of uncertainty. Any estimate of the length and severity of these developments is therefore subject to uncertainty, as are our estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, materially and adversely affect our operations, financial results, and condition in future periods. The Transaction could cause the attention of management of the Company to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Transaction and could have an adverse effect on the current and future business, operations, results of operations, financial condition and prospects of the Company. Because the completion of the Transaction is subject to significant uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company, which may adversely affect the Company's ability to attract or retain key management and personnel in the period until the completion or termination of the Arrangement Agreement. In addition, third parties with which the Company currently has business relationships or may have business relationships in the future, including industry partners, regulators, customers and suppliers, may experience uncertainty associated with the Transaction, including with respect to current or future relationships with the Company or Rogers. Such uncertainty could have a material and adverse effect on the current and future business, operations, results of operations, financial condition and prospects of the Company.



**WIRELESS**



**Shaw)**

# Wireless Network Coverage

**Over 19 million people**  
are covered on our LTE network

**Canada's largest 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

Shaw)



# Wireless Fiscal 2020 Highlights

INTRODUCING  
SHAW MOBILE.



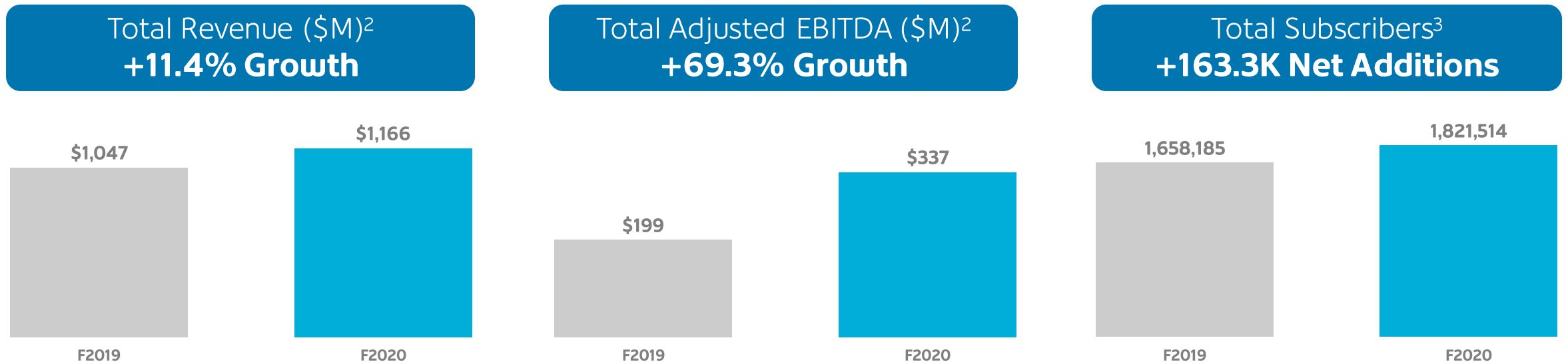
## Making Wireless Affordable for Canadians

- **Launch of Shaw Mobile in B.C. and Alberta on July 30, 2020**
  - Leverages Shaw's LTE and Fibre+ network
  - Provides Shaw Internet customers with an innovative wireless experience that offers unprecedented savings
- **Expansion of retail distribution**
  - Over 700 retail locations available, allowing our wireless service to be accessible by more Canadians
  - 21 Shaw retail stores at the end of fiscal 2020
- **Investing in our wireless network**
  - Continued deployment of 700 MHz and 600 MHz spectrum in fiscal 2021
- **Continuing to provide growth opportunities**
  - In fiscal 2020, service revenue grew +17.4% YoY
  - Profitable growth and retention by bundling Shaw Mobile with Internet

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# Wireless Fiscal 2020 Performance

- **Wireless surpassed \$1.1 billion in annual revenue with service revenue growth of +17.4% YoY**
  - ABPU<sup>1</sup> growth of +5.9% YoY to \$44.13 and ARPU<sup>1</sup> growth of +2.7% YoY to \$38.95
- **Adjusted EBITDA growth of +69.3% YoY includes \$76 million impact of IFRS 16**
  - Excluding the IFRS 16 impact, adjusted EBITDA growth increased approximately 31% YoY
- **Customer net additions of +163.3K was impacted by the temporary closure of retail stores due to COVID-19**



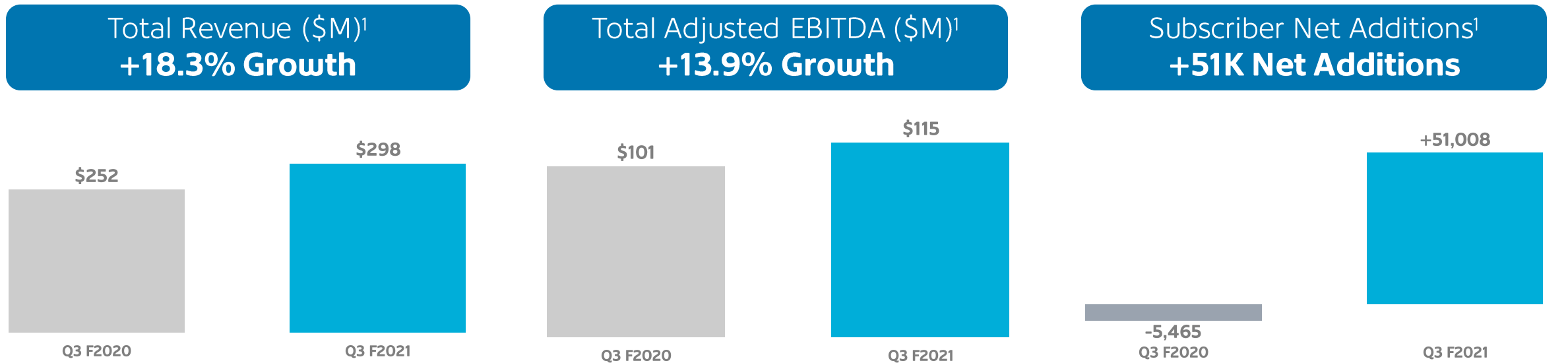
<sup>1</sup> Please refer to the definitions and discussion in “Key Performance Drivers” of our Annual MD&A dated October 30, 2020.

<sup>2</sup> Revenue and adjusted EBITDA for the years ended August 31, 2019 and August 31, 2020. Fiscal 2020 figures reflect the impact of the adoption and application of IFRS 16 while Fiscal 2019 figures do not.

<sup>3</sup> Total subscribers for the years ended August 31, 2019 and August 31, 2020.

# Wireless Q3 Fiscal 2021 Performance

- **Service revenue growth of +9.2% YoY to \$225 million**
  - ARPU decline of 5.1% YoY reflects the continued scaling of our lower revenue Shaw Mobile customer base
  - Increased customer bundling (Shaw Mobile and Internet) led to Internet revenue growth
- **Adjusted EBITDA growth of +13.9% YoY to \$115 million**
- **Continued momentum of Shaw Mobile led to net additions of +51K**





# WIRELINER



Shaw)

# Wireline Highlights

## Internet



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

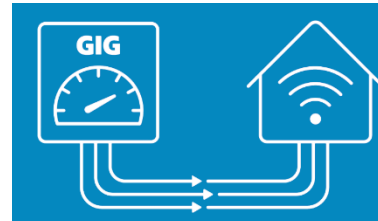
The introduction of Fibre+ Gig (and subsequent Fibre+ Gig 1.5) Internet reaffirms Shaw as an Internet leader in western Canada

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

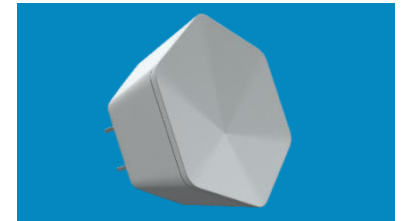
Ookla named Shaw the fastest fixed broadband provider in Canada<sup>1</sup>

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

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



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



Shaw BlueCurve Pods extend WiFi coverage to every corner of the home

**Shaw)**

# Wireline Highlights

## Video



Shaw BlueCurve 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



Unmatched  
integrated sports  
stats and live  
scores



Custom  
recommendations  
based on viewers  
history

BlueCurve



Shaw's BlueCurve TV App; exclusive  
to Shaw Cable TV subscribers

Shaw)



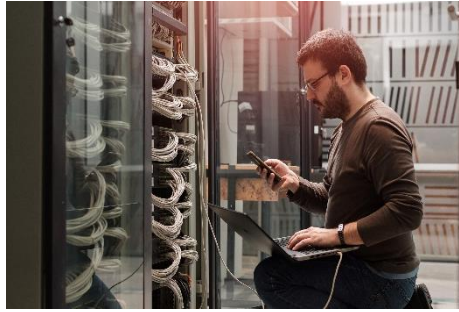
# Wireline Highlights

## Business

### Launched four key products in 2020

including LTE Backup, MS Office 365, Smart Remote Office, and SmartTarget

### Business continues to focus on top-line growth



#### LTE Backup

LTE Backup is an add-on service that provides businesses an automatic backup internet connection to ensure they never lose connectivity when it matters most



#### MS Office 365

MS Office 365 allows our customers to collaborate and communicate combined with security & protection and the ability to work from anywhere



#### Smart Remote Office

Smart Remote Office is a Cisco Meraki device that securely extends connectivity from the head office to the home office and everywhere in-between

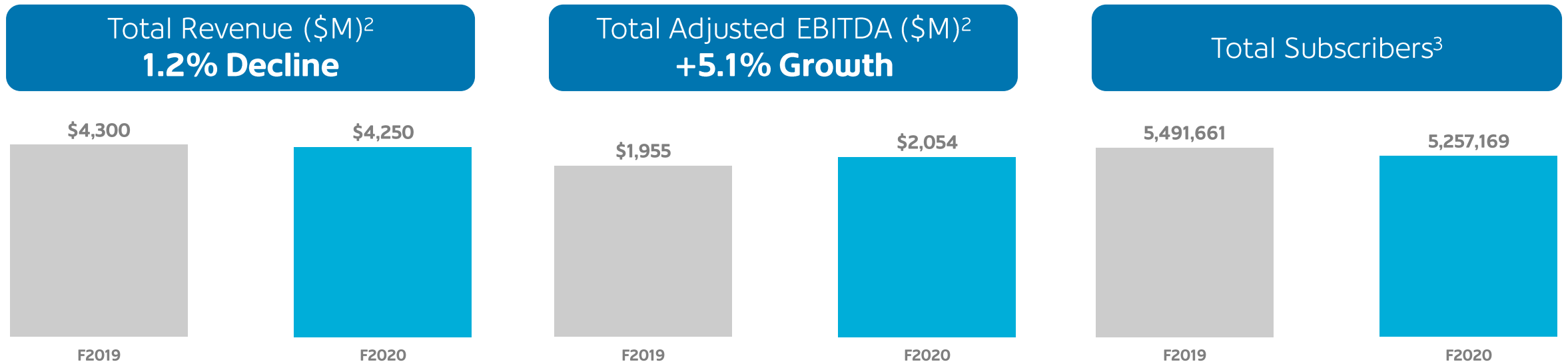


#### SmartTarget

SmartTarget allows business owners to have a deeper understanding of who their customers are, what they want, and the ability to act on these insights

# Wireline Fiscal 2020 Performance

- Despite the impact of COVID-19, Wireline delivered stable results led by continued Internet and Business revenue growth while offset by structural pressures in Video and Phone
- Adjusted EBITDA growth led to Wireline margin<sup>1</sup> of 48.3%
- Continued focus on profitable subscriber interactions, cost management, and deepening customer relationships with Shaw Mobile added to the bundle



<sup>1</sup> 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" in our Annual MD&A dated October 30, 2020 for the year ended August 31, 2020, available on SEDAR at [www.sedar.com](http://www.sedar.com).

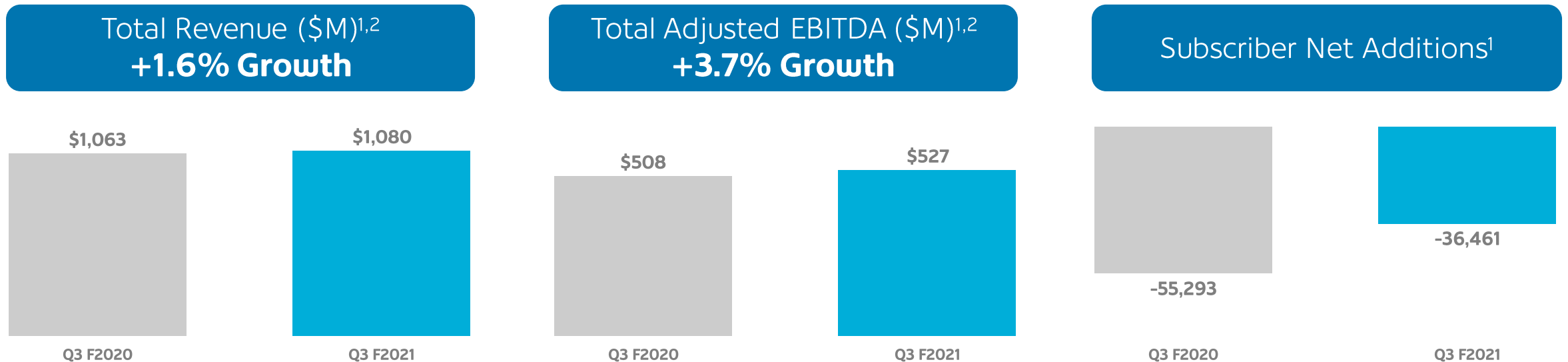
<sup>2</sup> Revenue and adjusted EBITDA for the years ended August 31, 2019 and August 31, 2020. Fiscal 2020 figures reflect the impact of the adoption and application of IFRS 16 while Fiscal 2019 figures do not.

<sup>3</sup> Total subscribers for the years ended August 31, 2019 and August 31, 2020.



# Wireline Q3 Fiscal 2021 Performance

- Consumer revenue increased +1.3% YoY while Business revenue increased +3.6% YoY
- Adjusted EBITDA growth of +3.7% YoY led to Wireline margin of 48.8%
- Remain focused on profitable Internet customer growth and retention
  - Delivered Consumer Internet net additions of +1.3K as customers continue to bundle their Internet and Wireless service together



1 Revenue, adjusted EBITDA, and net additions for the three months ended May 31, 2020, and May 31, 2021.

2 Third quarter Wireline financial results include approximately \$20 million of incremental revenue due to the release of a provision following the CRTC decision on final aggregated TPIA rates, substantially offset by approximately \$25 million higher employee related costs primarily driven by equity-based compensation due to the significant increase in Shaw's share price and adjustments to employee benefit provisions. Excluding the aforementioned items, Wireline revenue decreased 0.3% and adjusted EBITDA increased 4.7%, resulting in adjusted EBITDA margin of 50.2% compared to 47.8% in the prior year period.

# Investor Information



Shaw)

# Investor Relations – Key Information

TSX: SJR.B<sup>1</sup>

Share Price  
(\$/share)<sup>2</sup>

**\$35.81**

Market  
Capitalization (\$B)<sup>2</sup>

**~\$17.1B**

Net Debt  
(\$B)<sup>2</sup>

**~\$5.8B**

Enterprise Value  
(\$B)<sup>2</sup>

**~\$22.9B**

Net Debt /  
Adj. EBITDA  
Leverage<sup>2</sup>

**2.4x**

Dividend Yield  
(%)<sup>3</sup>

**3.3%**

Analyst Coverage<sup>4</sup>

Firm	Research Analyst
Bank of America Merrill Lynch	David Barden
Barclays Capital	Kannan Venkateshwar
BMO Capital Markets	Tim Casey
Canaccord Genuity Corp	Aravinda Galappaththige
CIBC World Markets	Bob Bek
Cormark Securities	David McFadgen
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

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

<sup>2</sup> As of May 31, 2021.

<sup>3</sup> Based on a \$35.81 closing share price on May 31, 2021, on the TSX: SJR.B.

<sup>4</sup> 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

	Fiscal 2020					Fiscal 2021		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
<i>(millions of Canadian dollars)</i>								
<b>Revenue</b>								
Consumer	\$924	\$919	\$923	\$917	\$3,683	\$911	\$909	\$935
Business	\$143	\$144	\$140	\$140	\$567	\$145	\$145	\$145
<b>Total Wireline Revenue</b>	<b>\$1,067</b>	<b>\$1,063</b>	<b>\$1,063</b>	<b>\$1,057</b>	<b>\$4,250</b>	<b>\$1,056</b>	<b>\$1,054</b>	<b>\$1,080</b>
Service	\$196	\$201	\$206	\$211	\$815	\$215	\$218	\$225
Equipment	\$122	\$101	\$46	\$83	\$351	\$102	\$118	\$73
<b>Total Wireless Revenue</b>	<b>\$318</b>	<b>\$302</b>	<b>\$252</b>	<b>\$294</b>	<b>\$1,166</b>	<b>\$317</b>	<b>\$336</b>	<b>\$298</b>
Intersegment eliminations	(\$2)	(\$2)	(\$3)	(\$2)	(\$9)	(\$3)	(\$3)	(\$3)
<b>Total Revenue</b>	<b>\$1,383</b>	<b>\$1,363</b>	<b>\$1,312</b>	<b>\$1,349</b>	<b>\$5,407</b>	<b>\$1,370</b>	<b>\$1,387</b>	<b>\$1,375</b>
<b>Adjusted EBITDA</b>								
Wireline	\$517	\$519	\$508	\$510	\$2,054	\$532	\$540	\$527
Wireless	\$71	\$81	\$101	\$84	\$337	\$75	\$97	\$115
<b>Total Adjusted EBITDA</b>	<b>\$588</b>	<b>\$600</b>	<b>\$609</b>	<b>\$594</b>	<b>\$2,391</b>	<b>\$607</b>	<b>\$637</b>	<b>\$642</b>
<b>Capital Expenditures</b>								
Wireline	(\$205)	(\$223)	(\$195)	(\$192)	(\$815)	(\$161)	(\$179)	(\$163)
Wireless	(\$55)	(\$53)	(\$73)	(\$115)	(\$296)	(\$73)	(\$71)	(\$70)
<b>Total Capital Expenditures</b>	<b>(\$260)</b>	<b>(\$276)</b>	<b>(\$268)</b>	<b>(\$307)</b>	<b>(\$1,111)</b>	<b>(\$234)</b>	<b>(\$250)</b>	<b>(\$233)</b>
Interest on Debt	(\$58)	(\$56)	(\$54)	(\$55)	(\$223)	(\$55)	(\$54)	(\$19)
Interest on Lease Liabilities	(\$11)	(\$11)	(\$11)	(\$11)	(\$44)	(\$11)	(\$11)	(\$12)
Cash Taxes	(\$42)	(\$41)	(\$30)	(\$35)	(\$148)	(\$49)	(\$49)	(\$48)
Lease Payments (Lease Liabilities)	(\$30)	(\$27)	(\$25)	(\$30)	(\$112)	(\$31)	(\$27)	(\$24)
Other Adjustments	(\$4)	\$2	\$0	(\$4)	(\$6)	(\$2)	\$2	\$1
<b>Free Cash Flow</b>	<b>\$183</b>	<b>\$191</b>	<b>\$221</b>	<b>\$152</b>	<b>\$747</b>	<b>\$225</b>	<b>\$248</b>	<b>\$307</b>

# Supplemental Subscriber Information

	Fiscal 2020					Fiscal 2021		
	Q1	Q2	Q3	Q4	Aug 31, 2020	Q1	Q2	Q3
<b>Wireline – Consumer</b>								
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
Video – Satellite	671,348	658,137	658,027	650,727	650,727	617,140	603,632	602,771
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
Phone	741,567	718,020	697,372	672,610	672,610	648,850	628,432	612,655
<b>Total Consumer</b>	<b>4,794,689</b>	<b>4,744,693</b>	<b>4,697,228</b>	<b>4,617,725</b>	<b>4,617,725</b>	<b>4,510,873</b>	<b>4,445,025</b>	<b>4,408,753</b>
<b>Wireline – Business</b>								
Video – Cable	43,465	40,686	35,832	37,512	37,512	37,479	37,809	37,838
Video – Satellite	37,989	39,088	34,253	36,002	36,002	38,367	36,464	35,162
Internet	174,380	174,042	174,124	178,270	178,270	179,461	179,830	180,961
Phone	383,687	385,196	386,975	387,660	387,660	390,082	391,104	391,057
<b>Total Business</b>	<b>639,521</b>	<b>639,012</b>	<b>631,184</b>	<b>639,444</b>	<b>639,444</b>	<b>645,389</b>	<b>645,207</b>	<b>645,018</b>
<b>Total Wireline</b>	<b>5,434,210</b>	<b>5,383,705</b>	<b>5,328,412</b>	<b>5,257,169</b>	<b>5,257,169</b>	<b>5,156,262</b>	<b>5,090,232</b>	<b>5,053,771</b>
<b>Wireless</b>								
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
Prepaid	335,403	332,173	324,472	339,339	339,339	353,072	360,300	364,704
<b>Total Wireless</b>	<b>1,716,096</b>	<b>1,767,155</b>	<b>1,761,690</b>	<b>1,821,514</b>	<b>1,821,514</b>	<b>1,922,543</b>	<b>2,004,840</b>	<b>2,055,848</b>
<b>Total Subscribers</b>	<b>7,150,306</b>	<b>7,150,860</b>	<b>7,090,102</b>	<b>7,078,683</b>	<b>7,078,683</b>	<b>7,078,805</b>	<b>7,095,072</b>	<b>7,109,619</b>