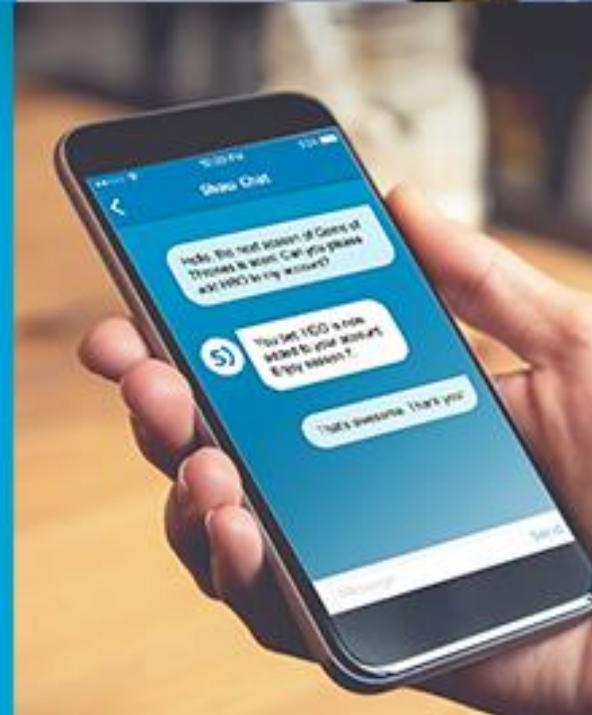


Shaw Communications Inc.

Company Overview
July 2020

Shaw)



Caution Concerning Forward Looking Statements

Statements included in this presentation that are not historic (including those showing "Fiscal 2020 Guidance") constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this presentation include, without limitation, statements related to: financial guidance and expectations for future performance; the outcome of the Total Business Transformation (TBT) initiative, including the anticipated annual cost reductions related to the Voluntary Departure Program (VDP) and the timing of realization thereof; the restructuring charges (related primarily to severance and employee related costs as well as additional costs directly associated with the TBT initiative) expected to be incurred and the timing of such changes in connection with the TBT initiative; the expected impact of IFRS 16 on fiscal 2020 guidance; the timing and deployment of i) network infrastructure to improve capacity and coverage and ii) new technologies, including but not limited to next generation Wireless and Wireline technologies such as 5G and IPTV, respectively; the expected impact of the recent commodity price challenges and the COVID-19 pandemic and expansion and growth of the Company's business and operations, including expected growth in subscribers, and other goals and plans. 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 impact of the recent commodity price challenges and 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 for Q3 fiscal 2020, 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 July 10, 2020 or 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 2020 guidance and the expected cost savings to be realized from the VDP. 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 - A Leading Canadian Connectivity Company

Wireline

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

Our Consumer division connects families in British Columbia, Alberta, Saskatchewan, Manitoba and Northern Ontario through our Fibre+ network

Shaw Direct is one of two licensed satellite Video services available across Canada

Our Business division leverages the same network infrastructure as Consumer with a product suite targeting small and medium-sized businesses

Wireless

Freedom Mobile currently operates in Ontario, Alberta and British Columbia.

Over 18 million Canadians reside within our current mobile wireless network service area



Strategic Partnerships

- Best-in-class partnerships enable Shaw to leverage latest technology and applications
- Allows for greater focus and investments in core network and infrastructure



Technology roadmap aligned to Comcast provides the ability to deploy industry leading television and Internet technology



Sole supplier of wireless technology for Wireless LTE network upgrade



New managed product offerings provide enterprise grade solutions for business customers

Strategic Transactions

**>\$7B
In Transactions**

Shaw has undergone significant and transformational change and management believes that the current set of assets and strategic plan can support a converged network and deliver long-term, sustainable growth



- Acquisition of Freedom Mobile (formerly WIND Mobile) closed March 1, 2016 for \$1.6B
- Economical entry into wireless + 50MHz of spectrum across key operating areas



- Sale of Shaw Media to Corus Entertainment closed April 1, 2016 for \$2.65B (\$1.85B in cash and 71.4M Corus Class B non-voting participating shares)
- Sale of 80.6M Corus Class B non-voting participating shares on May 31, 2019 for net proceeds of \$526M



- Acquisition of 700 MHz and 2500 MHz Wireless Spectrum Licenses from Quebecor Media Inc. closed July 24, 2017 for \$430M
- Improves long-term wireless customer experience



- Sale of ViaWest closed August 1, 2017 for US\$1.675B
- Sale of Calgary-1 data center closed August 1, 2019
- Streamlines focus on enhanced connectivity through capital redeployment



- Acquisition of 600 MHz spectrum (via auction) on April 10, 2019 for \$492M, including 30 MHz across each of British Columbia, Alberta and Southern Ontario as well as 20 MHz in Eastern Ontario
- Will be used to improve existing LTE service and lay the foundation for 5G



Total Business Transformation

The Total business transformation (TBT)¹ announced in February 2018, which was focused on reinventing our operating model to better meet the changing needs and expectations of consumers and businesses, was substantially completed in March 2020

The transformation was focused on three key elements:

1

Shift customer interactions to digital platforms

2

Drive more self-install, self-help and self-serve

3

Streamline the organization that builds and services the networks

In Q3 fiscal 2020, approximately 190 employees exited the Company, bringing the total number of employees who have departed under the Voluntary Departure Program (VDP) to approximately 3,140 employees (100% of the eligible employees who accepted the VDP)

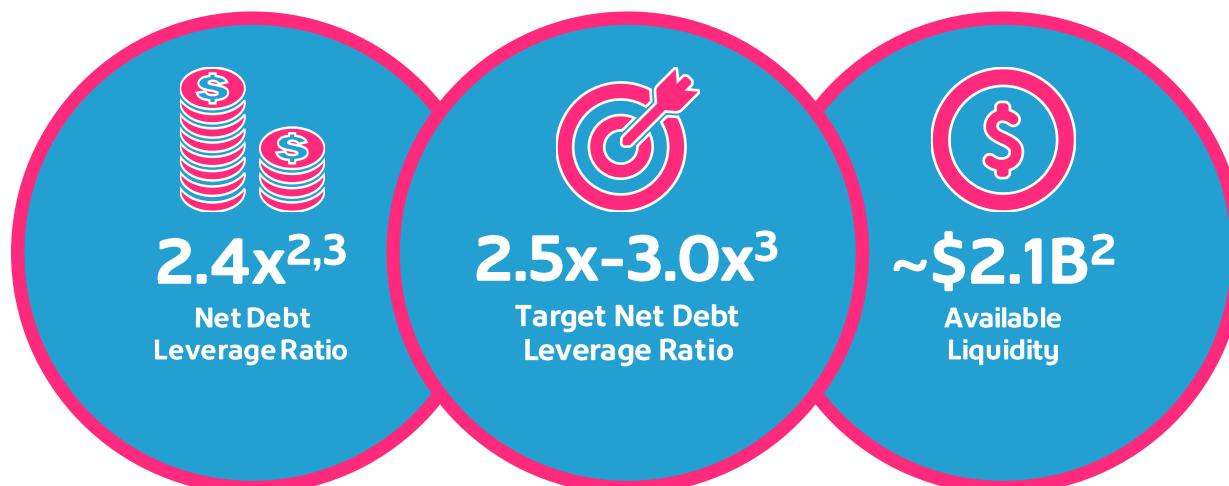
Strong Balance Sheet with Financial Flexibility

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

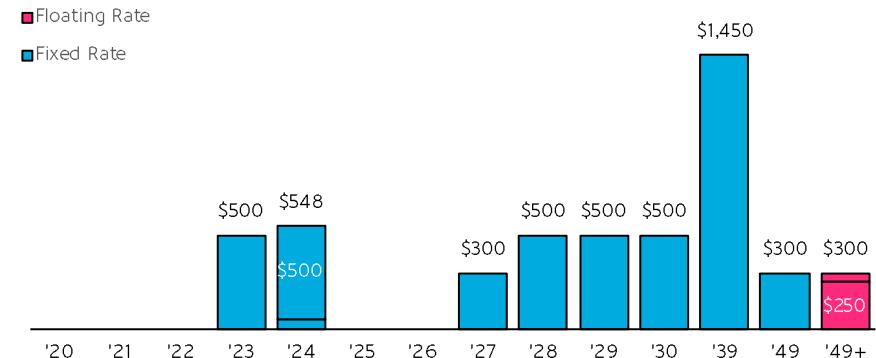
The Company is in compliance with its covenants including maintaining a total debt to operating cash flow¹ ratio of

< 5.00:1

- As at May 31, 2020, Shaw's total debt to operating cash flow¹ ratio was 1.79:1



Maturity Profile⁴



Current Credit Ratings

Moody's ►

STANDARD & POOR'S
RATINGS SERVICES
McGRAW HILL FINANCIAL

DBRS ►

Baa2
(Stable)

BBB-
(Positive)

BBB (low)
(Positive)

Shaw)

1 Please refer to the "Liquidity and Capital Resources" section of our third quarter MD&A dated July 10, 2020 for the definition of Operating Cash Flow.

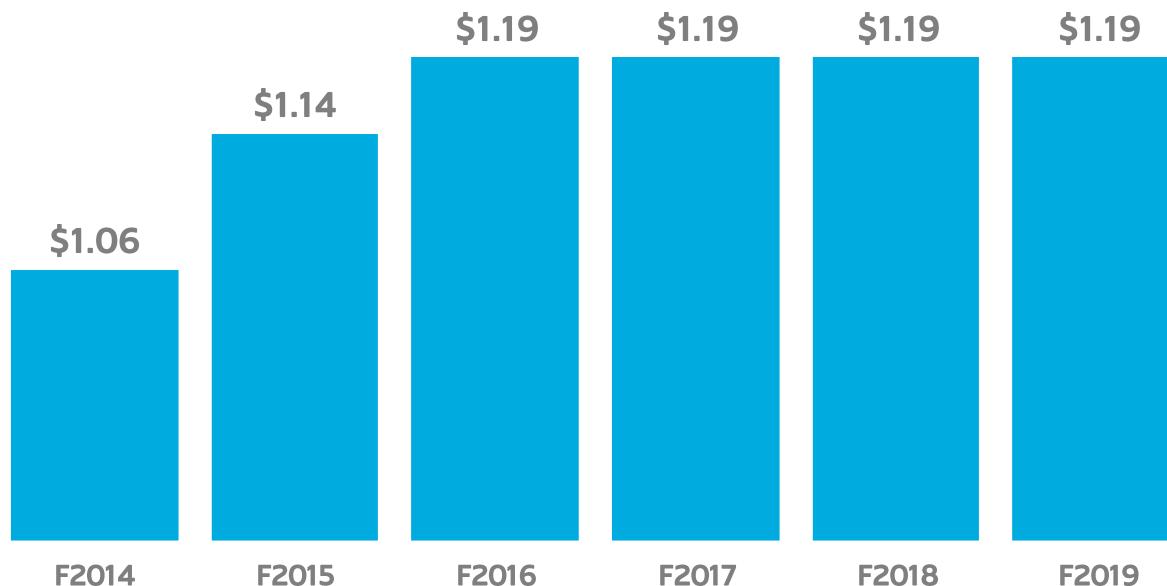
2 As at May 31, 2020 and includes \$651 million of cash on hand and ~\$1.45 billion available under our credit facility.

3 Net debt leverage ratio is defined as the ratio of net debt to adjusted EBITDA including Corus dividends. Net debt and adjusted EBITDA are non-IFRS financial measures. See definitions and discussion in the "Liquidity and Capital Resources" and "Non-IFRS and additional GAAP measures" sections, respectively, of our third quarter MD&A dated July 10, 2020. These financial measures do not have standard definitions prescribed by IFRS and therefore may not be comparable to similar measures disclosed by other companies. Net Debt Leverage Ratio includes the impact of IFRS 16.

4 As at May 31, 2020 with amounts in C\$ millions. In addition to the above, the Company's accounts receivable securitization program is fully drawn at \$200 million; effective May 29, 2019 the program's term was extended until May 29, 2022.

Significant Return to Shareholders Through Dividends

Investing in key growth segments, including Wireless, while maintaining the current dividend allows Shaw to fund strategic initiatives, and provides a foundation for long-term dividend growth while remaining committed to an investment grade credit rating



\$1.185/Share

Current Annual Dividend

~5.1%

Class B Non-Voting Share Yield¹

\$606 Million

Returned to shareholders in F2019 as dividends²

1 Based on a \$23.23 closing share price on May 31, 2020 on the TSX: SJR.B.

2 Composed of \$389M in cash dividends and \$217M in treasury issued Class B Non-Voting Participating Shares under the company's Dividend Reinvestment Plan.

Capital Return Initiatives

Normal Course Issuer Bid (NCIB) Program¹

Fiscal year-to-date, purchased approximately 5.6M Class B Non-Voting Shares for cancellation for a total cost of approximately \$140M

The Company suspended share repurchases under its NCIB program in April 2020 to preserve liquidity considering the COVID-19 environment

Dividend Reinvestment Plan (DRIP)²

Satisfying share delivery obligations through open market purchases

Discount reduced from 2% to 0%

9

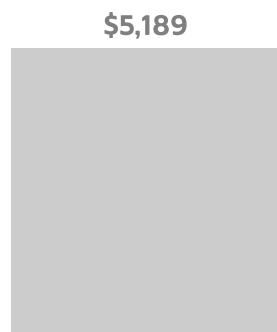
1 On October 29, 2019, the Company announced that it had received approval from the Toronto Stock Exchange ("TSX") to establish a NCIB program. The program commenced on November 1, 2019 and will remain in effect until October 31, 2020. As approved by the TSX, the Company has the ability to purchase for cancellation up to 24,758,127 Class B Shares representing 5% of all of the issued and outstanding Class B Shares as at October 18, 2019.

2 These changes to the DRIP were applied to the dividends payable on November 28, 2019 to shareholders of record on November 15, 2019.

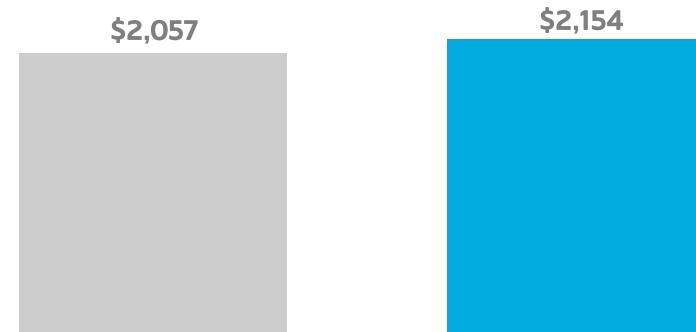
Consolidated Fiscal 2019 Performance

- Consolidated revenue led by Wireless and Business growth of 16% and 5% YoY, respectively
- Consolidated Adjusted EBITDA led by Wireless growth of 40% YoY and lower Wireline operating costs related to VDP savings
- Significant consolidated Free Cash Flow growth due to Adjusted EBITDA growth and lower capital expenditures
- Adjusting for certain items¹, Adjusted EBITDA growth of 6% YoY and Free Cash Flow of \$563 million met our fiscal 2019 guidance

Total Revenue (\$M)²
+3% Growth



Total Adjusted EBITDA (\$M)²
+5% Growth



Total Free Cash Flow (\$M)²
+40% Growth



Shaw's COVID-19 Response and Support Initiatives

Shaw Executed Robust Business Continuity and Resumption Plan

- Safety of employees and customers is of utmost importance to the Company
- A significant portion of Shaw employees continue to work from home
- Shaw understands the critical nature of our connectivity services and we remain focused on supporting customers
- Shaw continues to comply with guidelines and requirements issued by various health authorities and government organizations

Shaw Customer and Community Involvement (#ShawHelps)

- Donated \$1 million to support Community Food Centres Canada
- Provided two months of free internet service to low-income families who are part of the Government of Canada's 'Connecting Families' program
- Opened Shaw Go Wi-Fi across Western Canada, giving access to the country's largest Wi-Fi network for free
- Provided Freedom Mobile customers with a rate plan of 3GB of Freedom LTE data or less — an extra 2GB of data for free
- Provided all Shaw Cable and Shaw Direct customers free access to several TV channels at no additional cost
- Ensured our customers continue to have the data they need to live their lives by not having hard data caps on our internet plans and not limiting our customers' internet data use
- Provided free digital educational programming for K-12 students via partnership with EVERFI

Fiscal 2020 Outlook

- The severity and duration of impacts from the COVID-19 pandemic remain uncertain and management continues to focus on the safety of our people, most of whom continue to work from home, connectivity of our customer base, compliance with guidelines and requirements issued by various health authorities and government organizations, and continuity of other critical business operations
- Considering the ongoing presence of COVID-19, the speed in which it develops and/or changes, and the continued uncertainty of its magnitude, outcome and duration, compounded by the commodity price challenges, the current estimates of our operational and financial results which underlie our outlook for fiscal 2020 are subject to a significantly higher degree of uncertainty
- We continue to believe our business and facilities-based networks provide critical and essential services to Canadians and will remain resilient in this dynamic and uncertain environment
- Management continues to actively monitor the impacts to the business and make the appropriate adjustments to operating and capital expenditures to reflect the evolving environment

In fiscal 2020, the Company expects to deliver adjusted EBITDA growth (pre and post IFRS 16)¹ and free cash flow is expected to be substantially in line with our previous guidance²



Wireless



Shaw)

Wireless Highlights



Making Wireless Affordable for Canadians Freedom™

- Expanded retail distribution in fiscal 2018 and 2019 to now serve Canadians in over 700 retail locations
- Acquired 600 MHz spectrum across operating footprint in April 2019
 - Will improve current LTE service and lay foundation for 5G
- Launched Big Gig Unlimited plans with Absolute Zero Phone-Included Offers in July 2019
 - Device included for customers who select an eligible Big Gig Unlimited plan
- Continued to improve the customer network experience with the deployment of 700 MHz spectrum
 - Expect to have the 700 MHz spectrum build substantially complete by the end of fiscal 2020
- Launched 19 new Wireless markets in fiscal 2019
 - Offering service to an additional 1.4 million Canadians

Wireless Network Coverage

19 new markets in fiscal 2019

1.4M additional pops

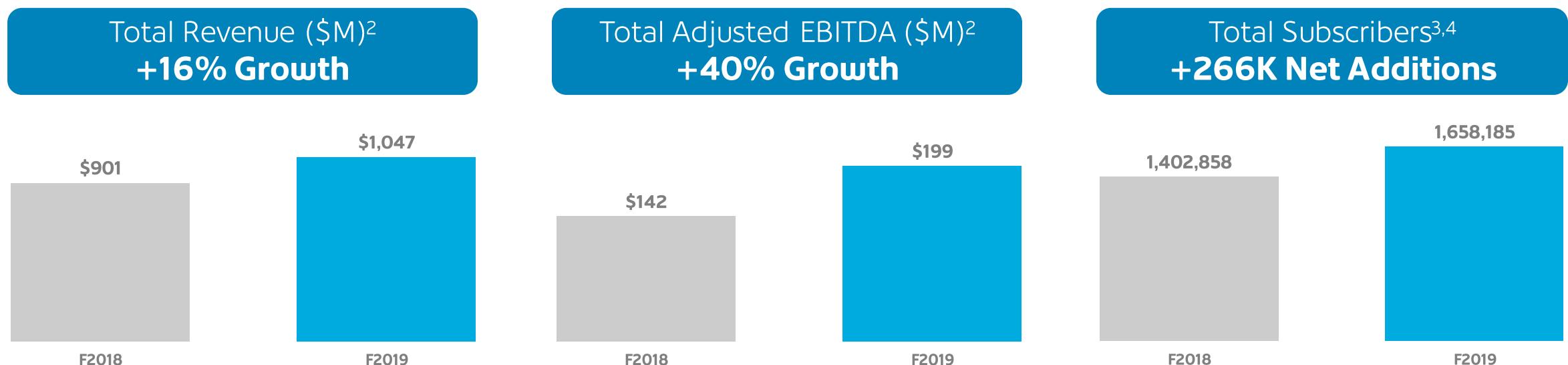
700+ branded retail locations

Our Wireless operating footprint covers over 18 million people or 50% of the Canadian population¹



Wireless Fiscal 2019 Performance

- Wireless surpassed \$1 billion in annual revenue in fiscal 2019, including service revenue growth of +23% YoY
- Strong Adjusted EBITDA growth led to Wireless margin expansion of +320 bps YoY¹
- Net additions include 288,000 postpaid customers in fiscal 2019 attributed to the success of our Big Gig data plans, including Big Gig Unlimited and Absolute Zero



1 Adjusted EBITDA margin is a non-IFRS financial measure, does not have a standard definition prescribed by IFRS and therefore may not be comparable to similar measures disclosed by other companies. Please refer to the definition and discussion in "Non-IFRS and additional GAAP measures" of our third quarter MD&A dated July 10, 2020.

2 Revenue and Adjusted EBITDA for the years ended August 31, 2018 and August 31, 2019 include the impact of IFRS 15.

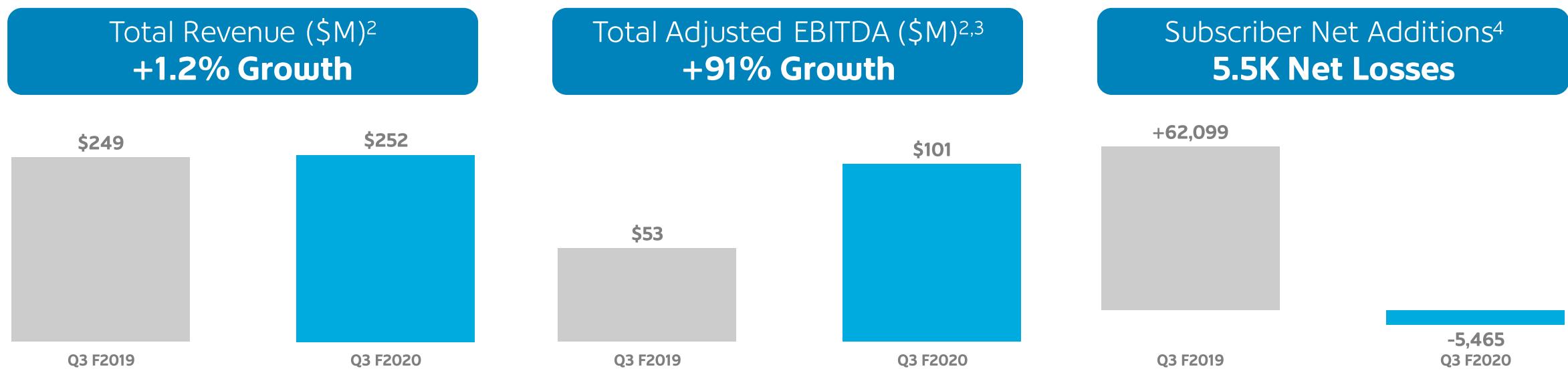
3 Total subscribers for the years ended August 31, 2018 and August 31, 2019.

4 The Company reduced the August 31, 2019 ending subscriber balance by 10,914 due to account cancellations dating back to 2016 previously not reported.



Wireless Q3 Fiscal 2020 Performance

- Strong service revenue growth of +17% YoY to \$206M**
 - ABPU¹ growth of +5.7% YoY to \$44.27 and ARPU¹ growth of +2.6% YoY to \$38.94
- Adjusted EBITDA growth of +91% YoY includes \$18M impact of IFRS 16**
 - Excluding the IFRS 16 impact, Adjusted EBITDA growth increased +57% YoY
- Temporary retail store closures combined with social distancing restrictions related to COVID-19 resulted in a temporary pause in subscriber growth trajectory**
 - Postpaid churn¹ was a record low 0.96%, due primarily to reduced customer activity





Wireline – Consumer



Shaw)



Consumer – Overview

Shaw is delivering enhanced customer experiences through its BlueCurve platform by offering ultra-fast internet, a premium aggregated IPTV video offering and improved customer value through price-guaranteed two-year ValuePlans



Internet

Fibre+ Gig Internet offers gigabit speeds and is available to over 99% of Shaw's residential customers



Video

Video focuses on content aggregation with the integration of apps such as Netflix, YouTube, and Amazon Prime



Phone

Phone continues to be a relevant product to select segments



Satellite

Satellite provides customers with +300 HD channels

Subscribers¹

1,918,320

1,423,509

697,372

658,027

Shaw)

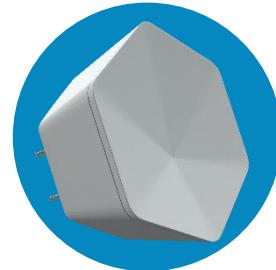
Consumer Highlights

Internet



The introduction of Fibre+ Gig Internet reaffirms Shaw as an Internet leader in Western Canada, providing gigabit speeds to over 99% of Shaw's residential customers

The launch of new Internet tiers, including an entry-level Internet plan, provides customers a full range of choices depending on their connectivity needs and allows for effective segmentation



Shaw BlueCurve Pods extend Wi-Fi coverage to every corner of the home



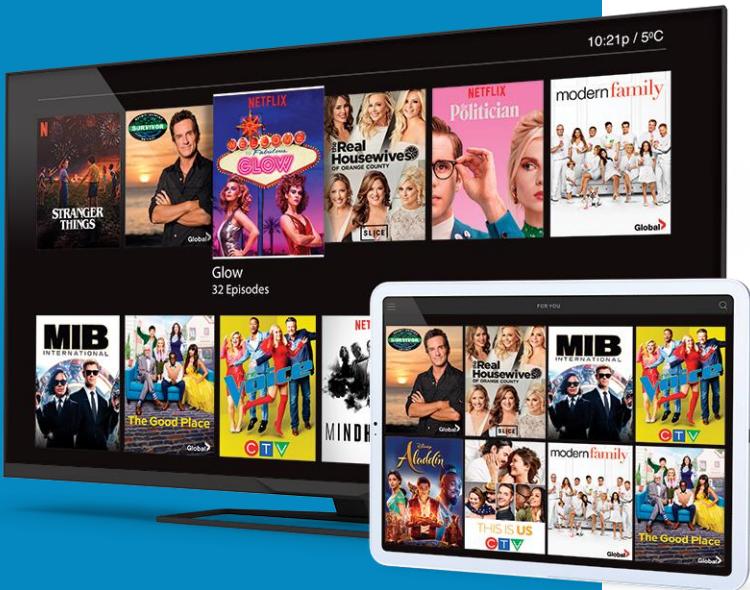
Speeds that meet the ever-increasing demands of consumers and available with unlimited data



Available with 2-year price guaranteed ValuePlan

Consumer Highlights

Video



Shaw BlueCurve TV powered by Comcast's X1 platform, made Shaw the first international partner and the first in Canada to pioneer this innovative technology providing economies of scale and the ability to deploy an innovative TV product that is supported and enhanced by Comcast's robust research & development teams and investment



First voice-activated remote offered by a Canadian TV provider



Unmatched integrated sports stats and live scores



Custom recommendations based on viewers history



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

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Wireline – Business



Shaw)



Business – Overview

Shaw Business continues to leverage SmartSuite products to serve small and medium-sized enterprises (“SME”) as well as larger businesses across Canada via recent product launches including Gigabit Internet



SmartVoice

A unified communications solution that integrates instant messaging, presence, email, video conferencing and a mobile application that is built on Broadsoft's BroadWorks platform



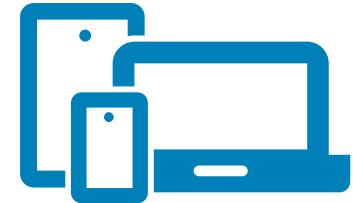
SmartWiFi

A fully-managed internet solution that enables seamless, secure wireless connectivity for employees and guests in the office and on the go that is deployed over Cisco's Meraki platform



SmartSecurity

A fully-managed network security platform, deployed over Cisco's Meraki platform and protects a wired and Wi-Fi network at the edge with access control, the ability to control applications, content filtering and connections



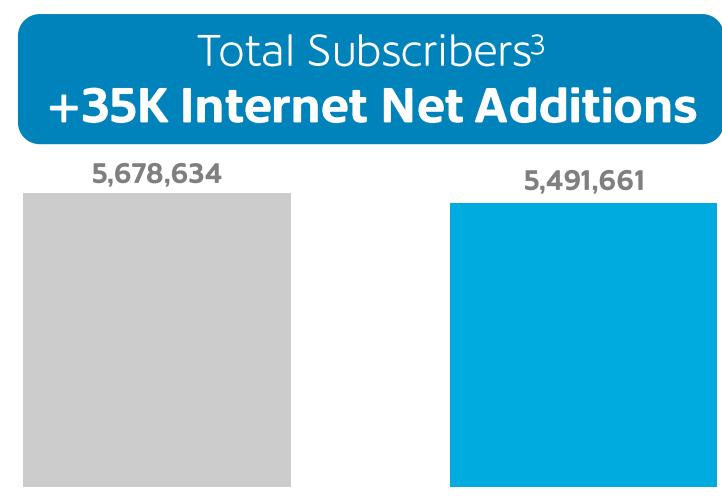
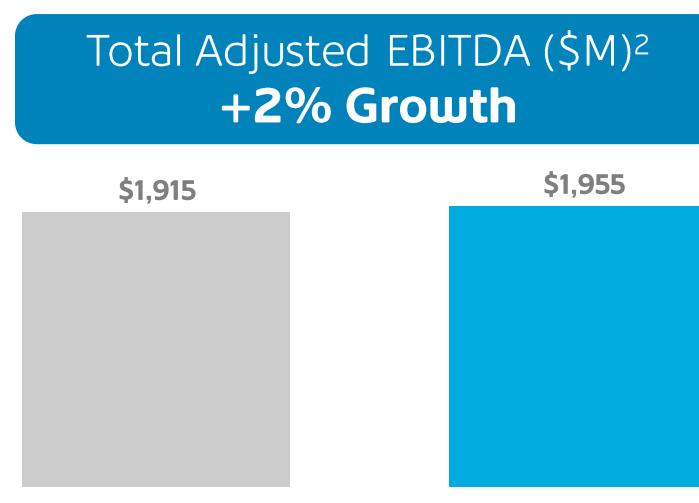
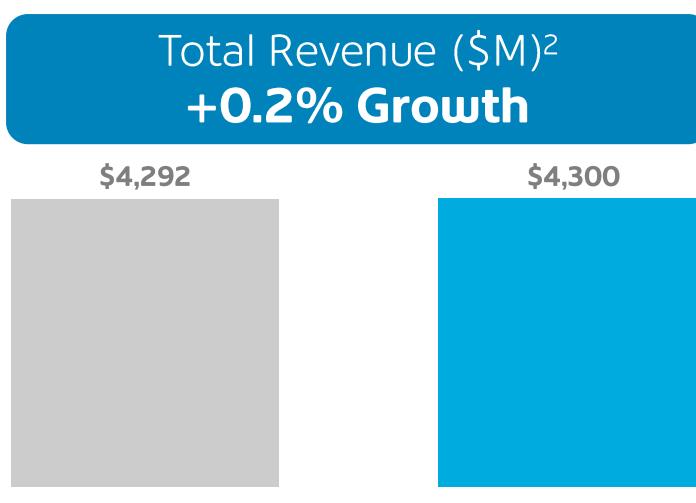
SmartSurveillance

Encrypted enterprise-grade cameras that allow users to manage their cameras from anywhere by using cloud-based portals



Wireline Fiscal 2019 Performance

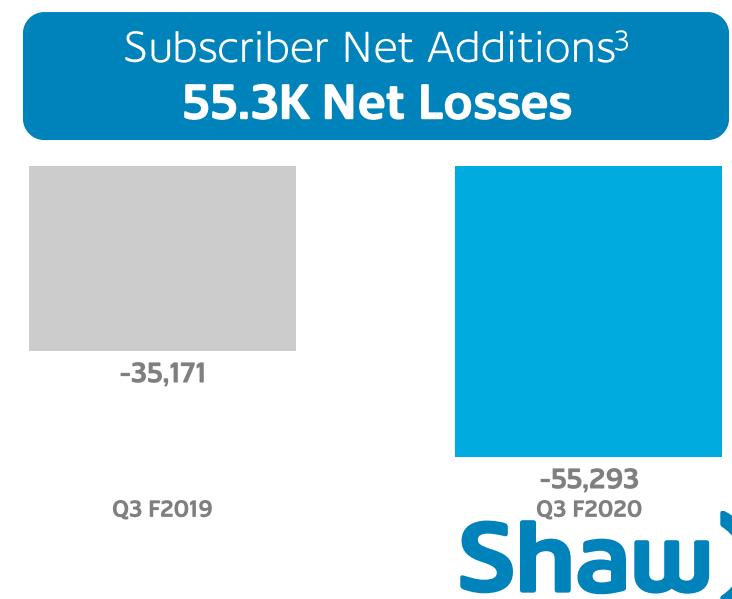
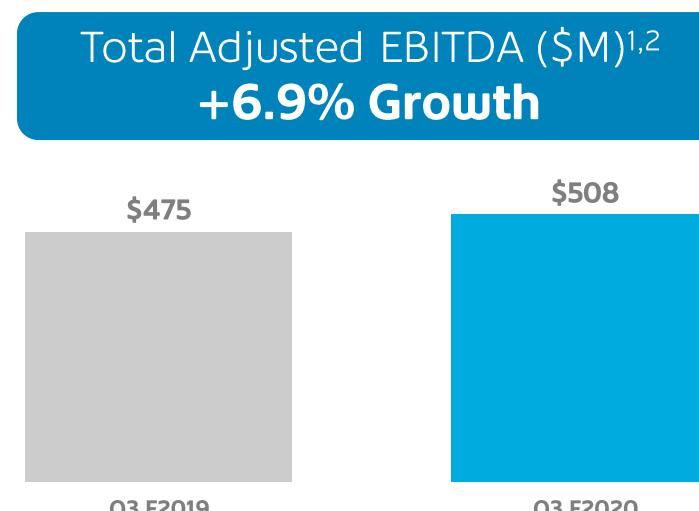
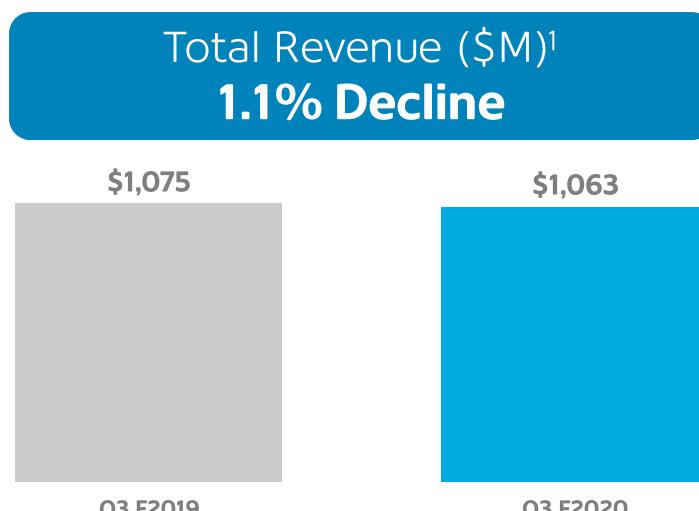
- Stable Consumer performance and Business revenue growth of approximately 5% resulted in flat Wireline revenue YoY
- Transformation efficiencies supported strong Adjusted EBITDA growth in fiscal 2019 and margin expansion of +90 bps YoY
- Adjusting for certain items¹, Wireline Adjusted EBITDA growth in fiscal 2019 was +3.4% YoY
- Wireline Internet subscribers grew by over 35,000 in fiscal 2019, primarily through onboarding customers onto two-year ValuePlans





Wireline Q3 Fiscal 2020 Performance

- Consumer revenue declined 1.3% YoY while Business revenue was comparable to Q3 fiscal 2019
- Adjusted EBITDA growth of +6.9% YoY includes \$20M impact from IFRS 16
 - Excluding the IFRS 16 impact, Adjusted EBITDA increased +2.7% YoY
 - Excluding the IFRS 16 impact and the \$15 million payment related to certain IP licensing matters in Q3 fiscal 2019, Adjusted EBITDA was comparable to the prior year
- Continued acceleration in the number of customers electing to self-install, which increased dramatically to approximately 72% in Q3 fiscal 2020



Investor Information



Shaw)

Investor Relations – Key Information

TSX: SJR.B¹

Share Price (\$/share) ²	Market Capitalization (\$B) ²	Net Debt (\$B) ²
\$23.23	~\$11.4B	~\$5.6B
Enterprise Value (\$B) ²	Net Debt / Adj. EBITDA Leverage ²	Dividend Yield (%) ³
~\$17.0B	2.4X	5.1%

Analyst Coverage⁴

Firm	Research Analyst
Bank of America Merrill Lynch	David Barden
BMO Capital Markets	Tim Casey
Canaccord Genuity Corp	Aravinda Galappatthige
CIBC World Markets	Bob Bek
Cormark Securities	David McFadgen
Desjardins Securities	Maher Yaghi
National Bank Financial	Adam Shine
RBC Capital Markets	Drew McReynolds
Scotia Capital Inc.	Jeff Fan
TD Securities	Vince Valentini
Veritas Investment Research	Desmond Lau

Investor Inquiries: Investor.Relations@sjrb.ca

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

2 As of May 31, 2020.

3 Based on a \$23.23 share price.

4 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.