

Fiscal 2021

**Second Quarter Earnings
Conference Call**

Friday, April 9, 2021 | 8 a.m. ET



Safe Harbour Disclosure Forward-looking Statements

This presentation contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking information"). These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including the adoption and anticipated impact of our new strategic plan, advertising and our expectations of advertising trends for fiscal 2021, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", including the adoption and anticipated impact of our new strategic plan, "will", "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances may be considered forward-looking information. Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding the general market conditions and general outlook for the industry, interest rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, our ability to source desirable content and our capital and operating results being consistent with our expectations. Actual results may differ materially from those expressed or implied in such information. Important factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; failure to meet covenants under our senior credit facility; epidemics, pandemics or other public health crises, including the current outbreak of COVID-19 and changes in accounting standards. Additional information about these factors and about the material assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis for the year ended August 31, 2020 and the second quarter ended February 28, 2021 and under the heading "Risk Factors" in our Annual Information Form. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

Q2 Fiscal 2021 Highlights

\$359
million

consolidated revenues

\$113
million

consolidated segment profit

\$90
million

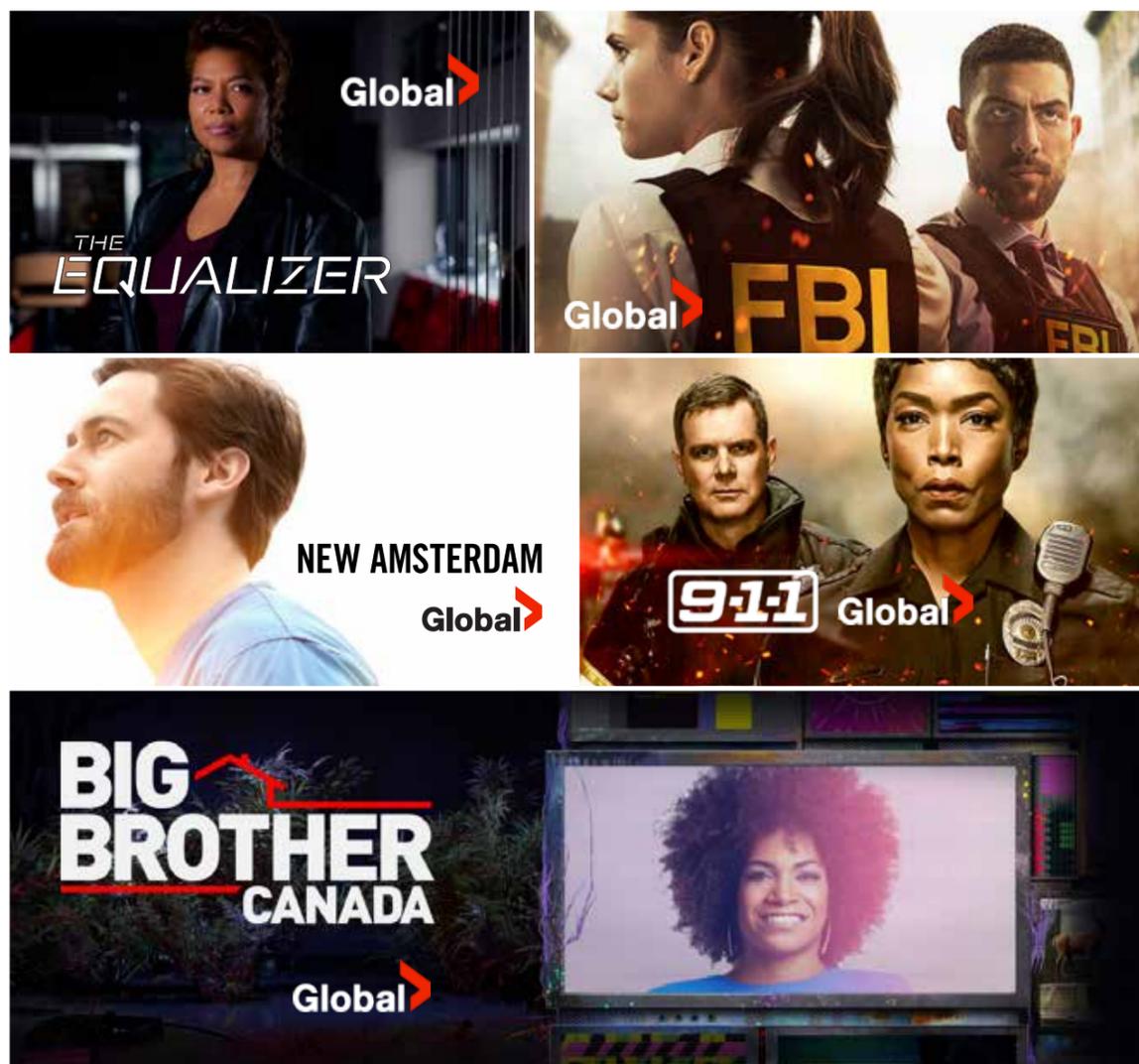
free cash flow

3.02x

net debt to segment profit

Strong Schedule Highlights Power of Television

Global has 11 of the Top 20 shows



Source: Numeris PPM Data, Total Canada, SP'21 STD (Jan 4 - Mar21/21) confirmed data, A25-54 AMA(000), 2+ airings, CDN CONV COM ENG (excludes playoffs)

Highly anticipated *Oprah with Meghan and Harry*, A CBS Primetime Special delivers huge audiences on Global



Photo Credit: Harpo Productions / Photographer: Joe Pugliese

#1 non-sports broadcast this season, with an impressive 3.2 million total viewers.

Source: Numeris PPM Data, Total Canada, SP'21 STD (Jan 4 - Mar21/21), 1+ airings, Ind. 2+ AMA(000), CDN COM ENG CONV + SPEC stations

Content Licensing Delivers Double Digit Growth

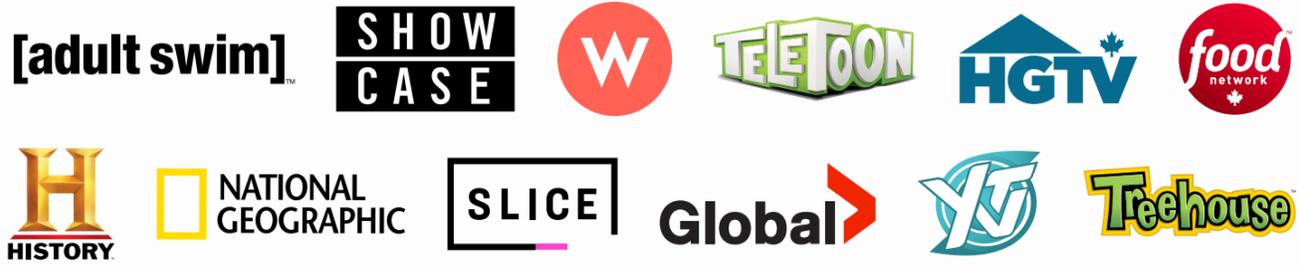


Growth on New Platforms

500,000+ paying subscribers since launch in June 2019

STACKTV

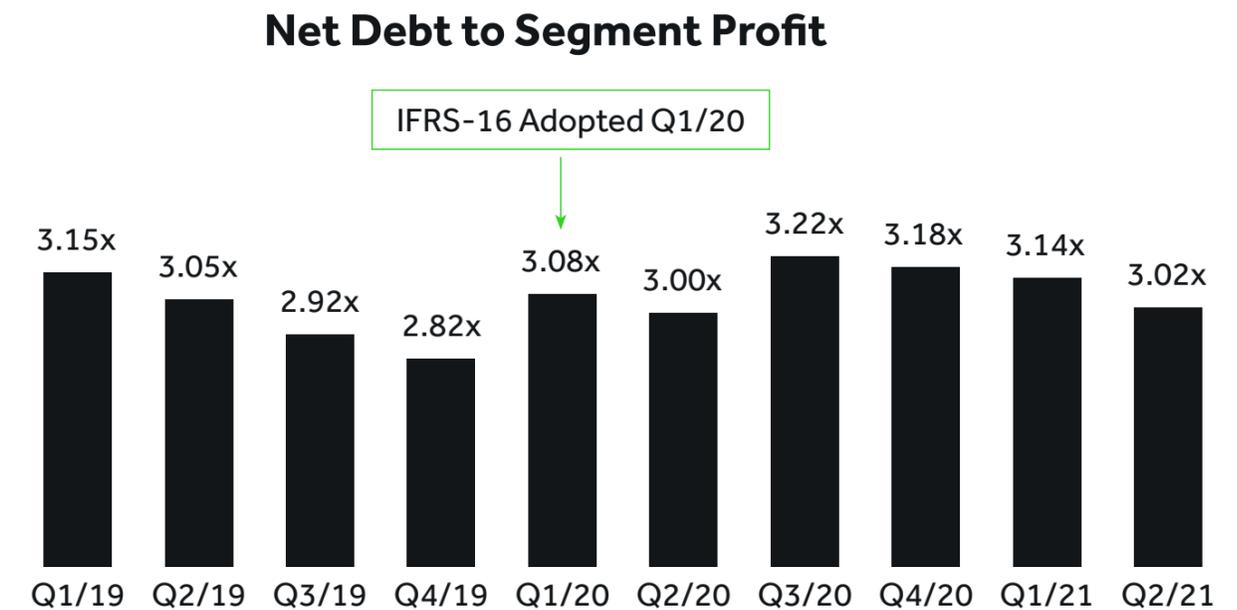
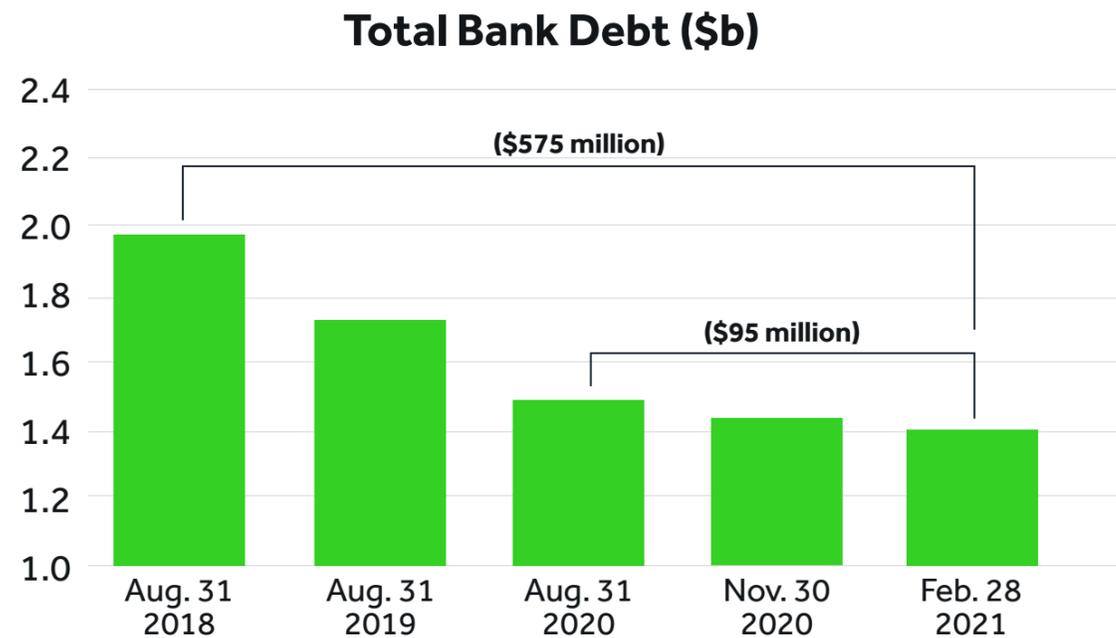
nick+



One year launch anniversary for expanded Global TV App

- Robust demand for video on demand advertising inventory
- Value-add for subscribers within traditional TV subscription system
- 6 million downloads, a 35% increase over prior year
- Video starts up 23% over prior year

Significant Progress on Financial Priorities



- Strong free cash flow of \$90 million for the second quarter
- Repaid \$95 million of bank loans for the fiscal 2021 year-to-date
- Net debt to segment profit of 3.02 times at February 28, 2021, down from 3.18 times at August 31, 2020
- Dividend of \$0.06 per share declared for Class B Shareholders

Introducing new leverage target of below 2.5 times net debt to segment profit

Q2 Fiscal 2021 Consolidated Results

(in millions of dollars except percentages and per share amounts)

	Q2-2021	%Chg
Consolidated revenues	359	(5)
Consolidated segment profit ^{1,2}	113	(3)
Consolidated segment profit margin ^{1,2}	31%	-
Net income attributable to shareholders	35	91
Basic earnings per share	\$0.17	89
Free cash flow ²	90	38

- Sequential improvement in advertising revenue impact from COVID-19
- Streaming subscriber and international content licensing growth
- Disciplined cost management
- Strong free cash flow

¹ Segment profit includes CRTC Part I and Part II regulatory fee relief of \$7.8 million and estimated Canada Emergency Wage Subsidy benefit of \$4.4 million, offset by the impact of a stronger share price on stock-based compensation expense.

² Segment profit, segment profit margin and free cash flow do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the Second Quarter 2021 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2020.

Q2 Fiscal 2021 Television Results

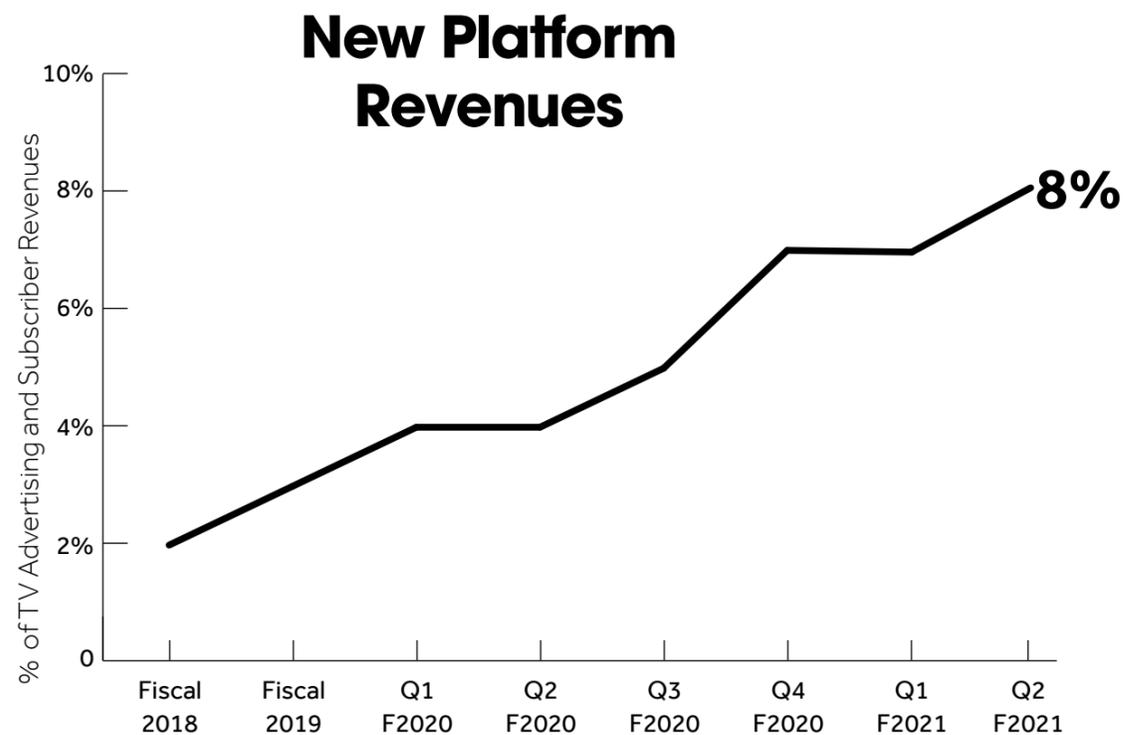
(in millions of dollars except percentages)

	Q2-2021	%Chg
Segment revenues	339	(3)
Advertising revenues	186	(7)
Subscriber revenues	124	-
Merchandising, distribution and other revenues	28	14
Segment profit ¹	120	4
Segment profit margin ¹	35%	2 pts

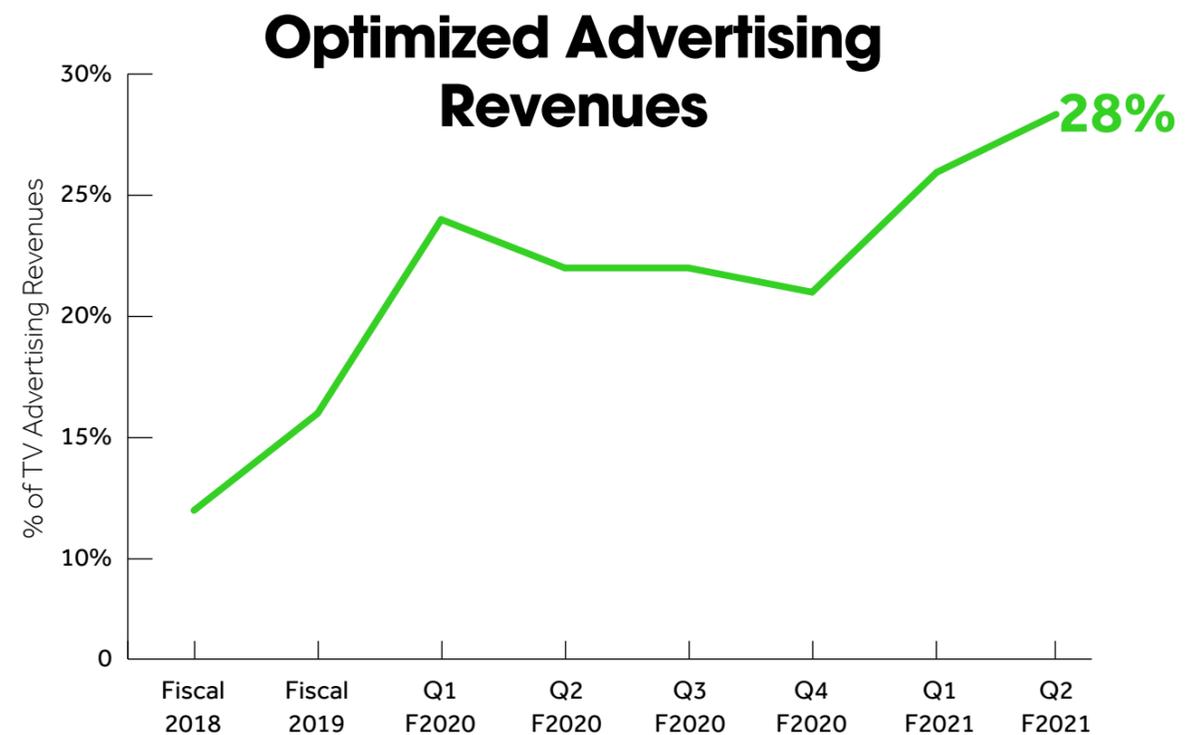
- Third consecutive quarter of sequential improvement in advertising revenue impact from COVID-19
- Subscriber revenues reflect strong uptake of STACKTV and Nick+ (>500,000 paying subscribers at Q3 QTD)
- Growing content licensing sales

¹ Segment profit and segment profit margin do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the Second Quarter 2021 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2020.

Q2 Fiscal 2021 Revenue Performance Metrics



- Reflects Corus' participation in rapidly growing OTT and digital advertising markets
- Includes incremental subscriber revenues from new streaming initiatives and advertising revenues from digital platforms



- Reflects progress on the transformation of how Television advertising is sold
- Includes revenues from audience segment selling as well as Cynch automated buying platform

Performance metrics highlight significant progress on revenue growth and diversification initiatives

Q2 Fiscal 2021 Radio Results

(in millions of dollars except percentages)

	Q2-2021	%Chg
Segment Revenues	20	(28)
Segment profit ¹	1	(69)
Segment profit margin ¹	7%	(9 pts)

- Advertising revenues impacted by ongoing COVID-19 shutdowns in local markets
- Focus on disciplined cost management

¹ Segment profit and segment profit margin do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the Second Quarter 2021 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2020.

Spring Forward

Poised to deliver consolidated revenue growth

- Strong and resilient core business
- Well positioned to benefit from economic and advertising revenue recovery
- Revenue opportunities emerging from ongoing advancement of strategic plan
- Introduction of new leverage target reflects progress on increasing Corus' financial flexibility



Fiscal 2021

**Second Quarter Earnings
Conference Call**

Friday, April 9, 2021 | 8 a.m. ET

Q&A

