



Investor Presentation

November 18, 2021

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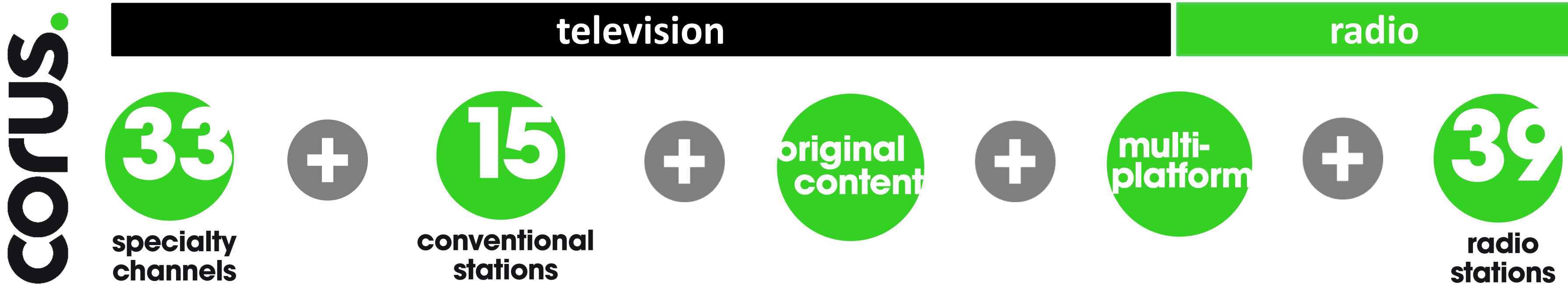
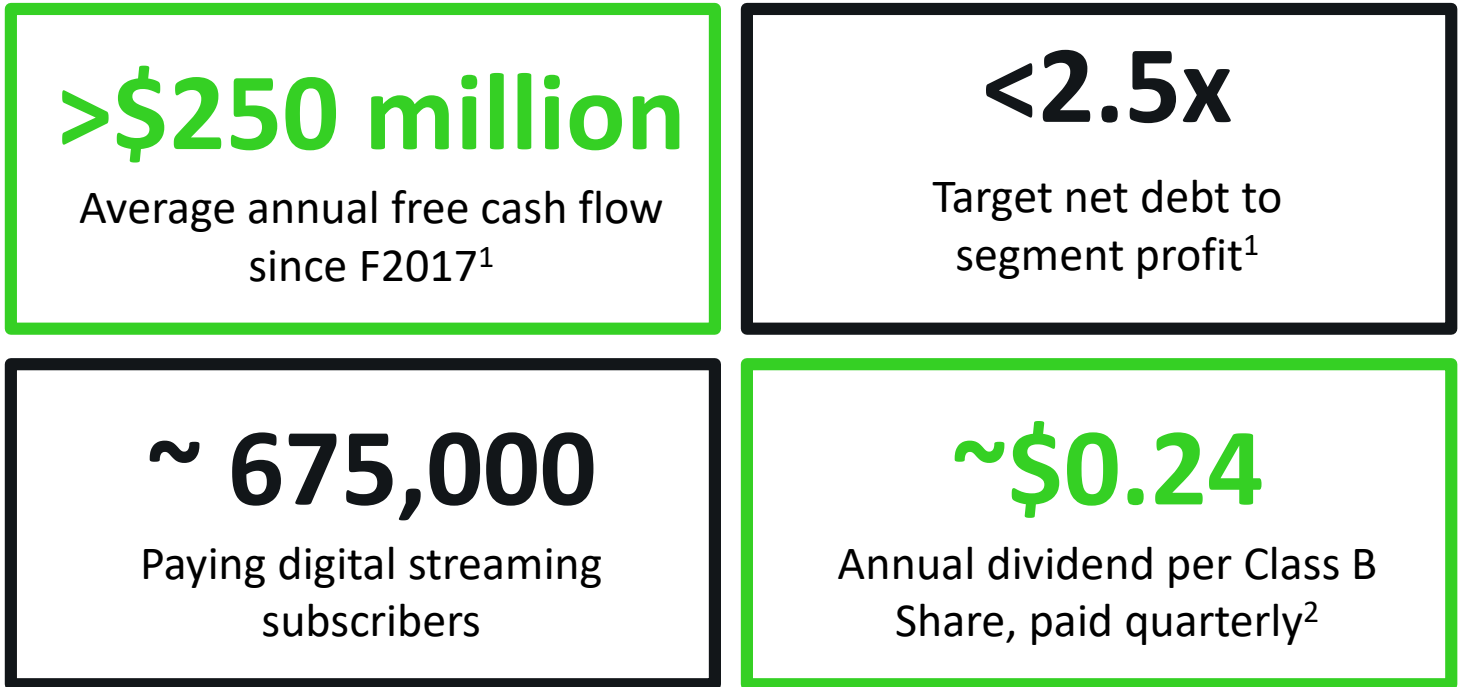
Non-IFRS measures. Certain financial measures referenced in this Presentation do not have standardized meanings under IFRS as prescribed by the International Accounting Standards Board, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of operations from management's perspective. Accordingly, non-IFRS measures should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. In this Presentation, the Company presents the following non-IFRS measures and key performance indicators: "segment profit", "consolidated segment profit", "free cash flow", "net debt", "net debt to segment profit", "new platform revenues" and "optimized advertising revenues". The Company believes these measures and indicators are used by securities analysts, investors and other interested parties as measures of financial performance and to provide supplemental measures of operating performance and thus highlight trends that may not otherwise be apparent when relying solely on IFRS financial measures. Detailed descriptions and reconciliations of certain of the Company's non-IFRS measures and key performance indicators are included in the Management's Discussion and Analysis for the year ended August 31, 2020 and for the quarter ended August 31, 2021.

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Corus Overview

Headquarters: Toronto, Ontario | **TSX Ticker:** CJR.B | **Market Cap:** ~\$1.2 Bn

- Founded in 1999, Corus is a diversified Canadian-based integrated media and content company that creates and delivers high quality brands and content across platforms for audiences in Canada and around the world
- Corus operates through two reporting segments: Television and Radio, generating revenue through subscription fees, advertising revenue, content licensing and merchandising sales



1. Represents non-IFRS financial measure. See “Non-IFRS measures” on slide 2.
2. Subject to approval of Board of Directors

Investment **Highlights**

1

Significant Diversity, Scope and Scale Across a Leading Portfolio of Television, Radio and Digital Assets with Considerable Strength in Local Markets

2

Deep Relationships with International Media Companies Enables Access to Great Content

corus.

3

Executing Multiple Growth Initiatives to Connect with Audiences on New Platforms and Deliver Advertising Innovations

4

Extensive Content Creation and Brand Building Across Broad Range of Genres through the "Corus Advantage"

5












Attractive Free Cash Flow Supported by Strong Underlying Business Profile and Disciplined Operating Model












corus.












Media and Content Powerhouse

33

specialty channels














































39

radio stations








15

conventional stations








B.C.
Okanagan
Lethbridge

Calgary
Edmonton
Saskatoon










Regina
Winnipeg
Toronto

Durham
Peterborough
Kingston

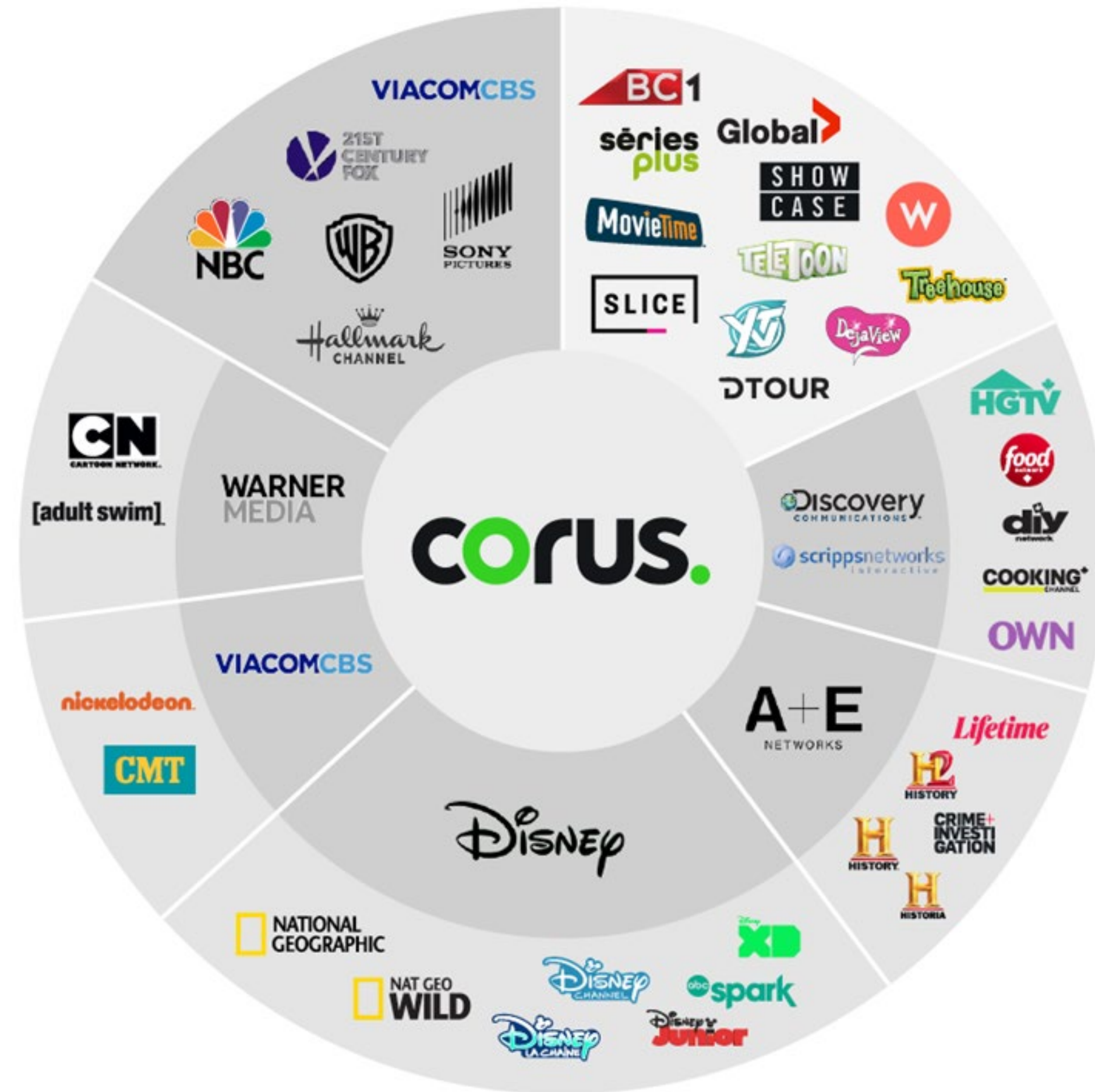
Montreal
New Brunswick
Halifax



multi-platform



Deep Relationships with World-Class Partners



Ongoing Strategic Discipline

Strategic Priorities



create a great place to work

Create a diverse, equitable
and inclusive culture

Build the capability and
career flexibility of our
people

Foster employee
engagement and well-being



build a content powerhouse

Secure great content to
deploy across our portfolio
of leading brands

Extend our leadership role
in creating original
Canadian content

Grow our slate of owned
content for international
sales

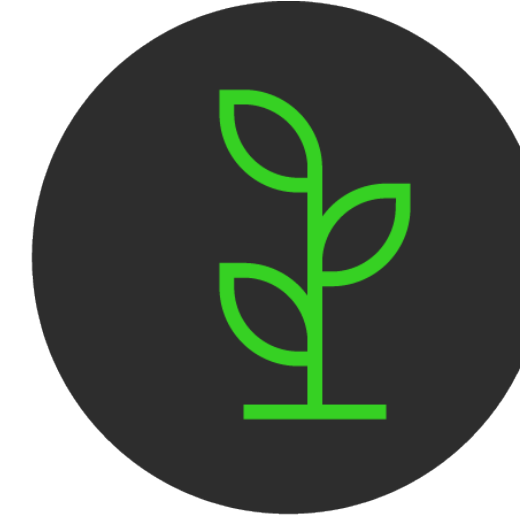


connect with audiences

Create engaging content and
brand experiences

Reach and interact
with consumers on new
platforms

Develop a unified view
of audiences

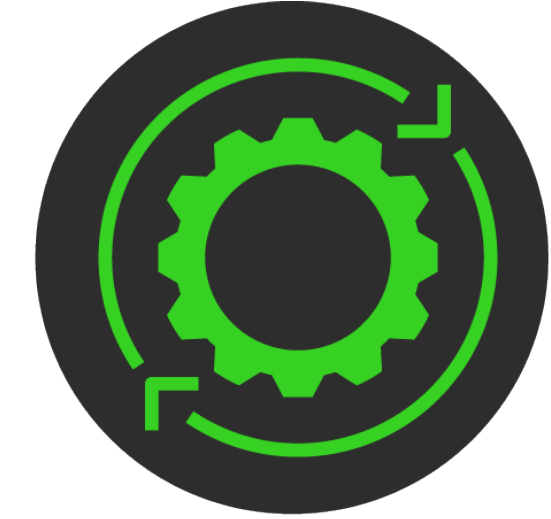


help brands grow

Take a client-
centric approach to
everything we do

Build and deliver
innovative advertising
solutions

Become a trusted
authority in marketing
effectiveness



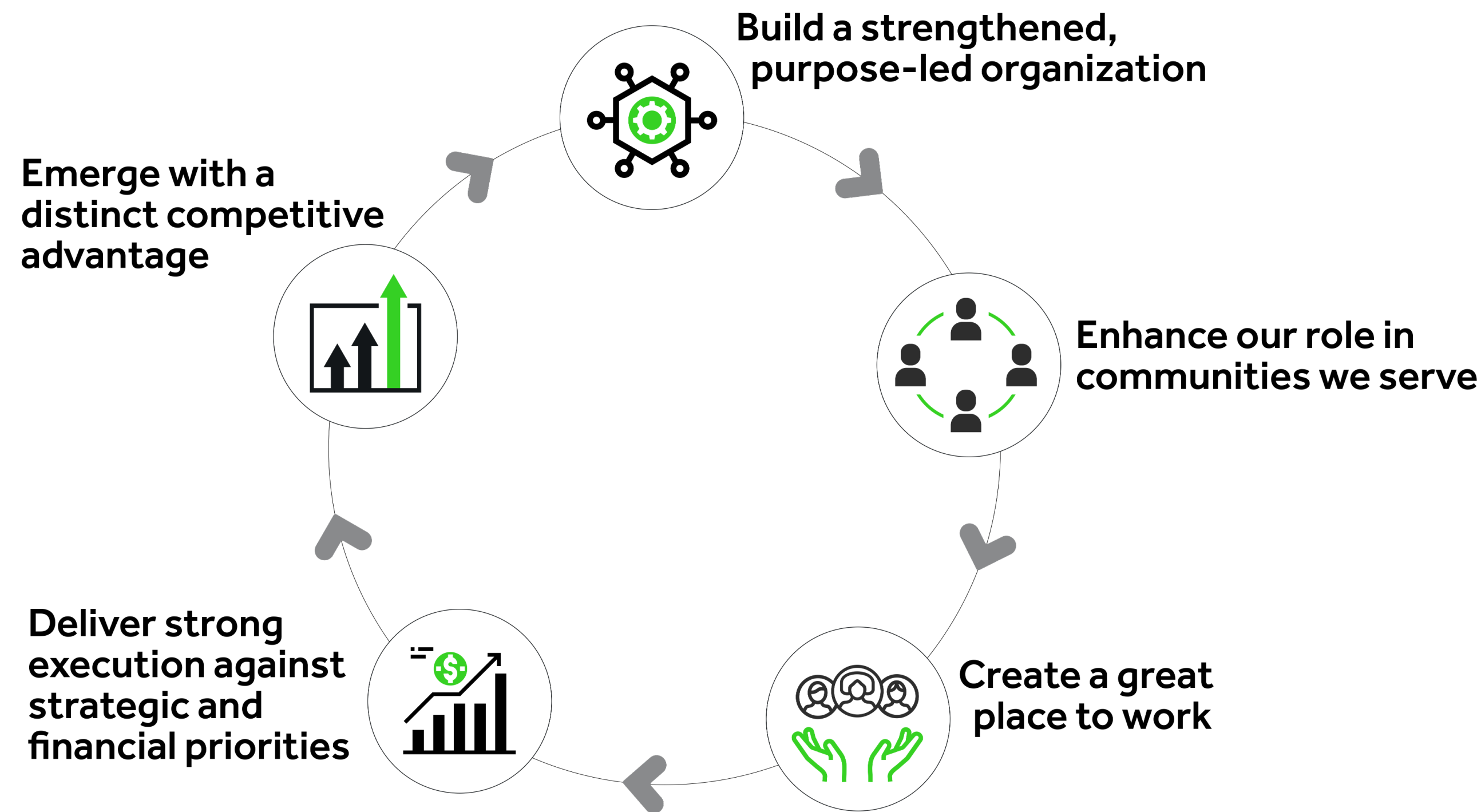
operate with discipline

Embrace technology to
support revenue growth
and improve productivity

Bring rigor and financial
discipline to decision
making

Increase financial
flexibility

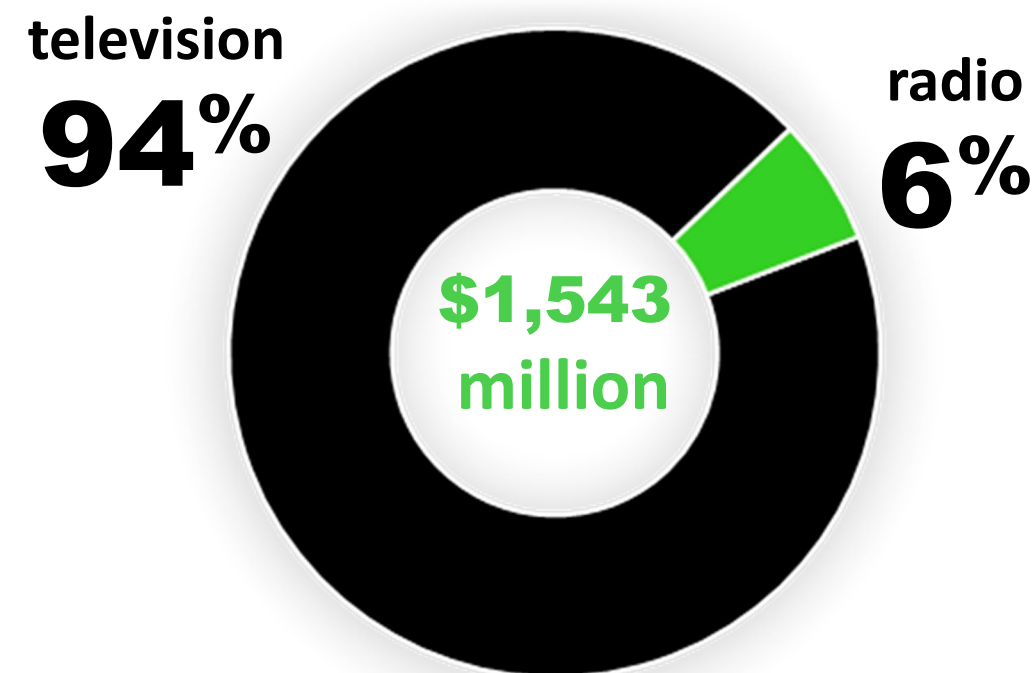
Integration of ESG Principles Into Strategy



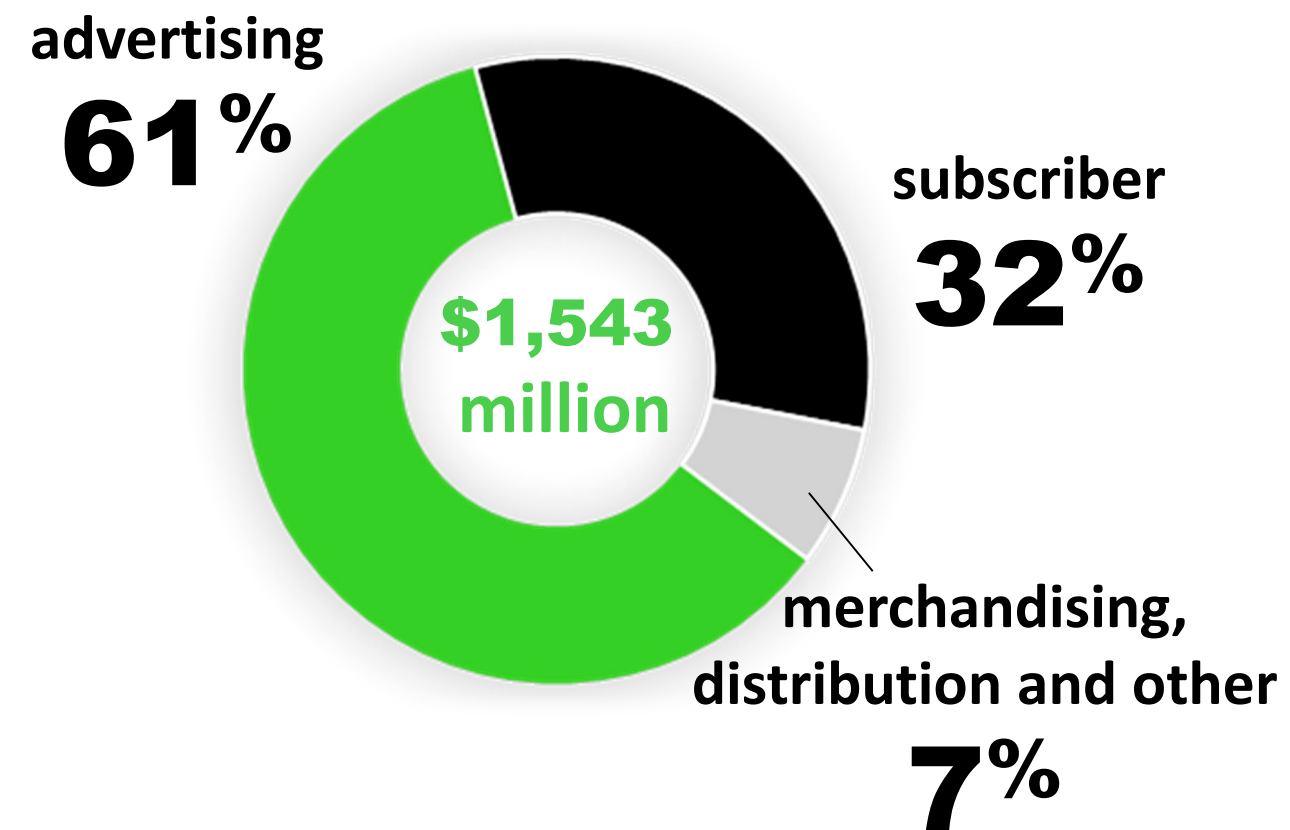
In May 2021, Corus Entertainment Inc. received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. THE USE BY CORUS ENTERTAINMENT INC. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF CORUS ENTERTAINMENT INC. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Financial Overview

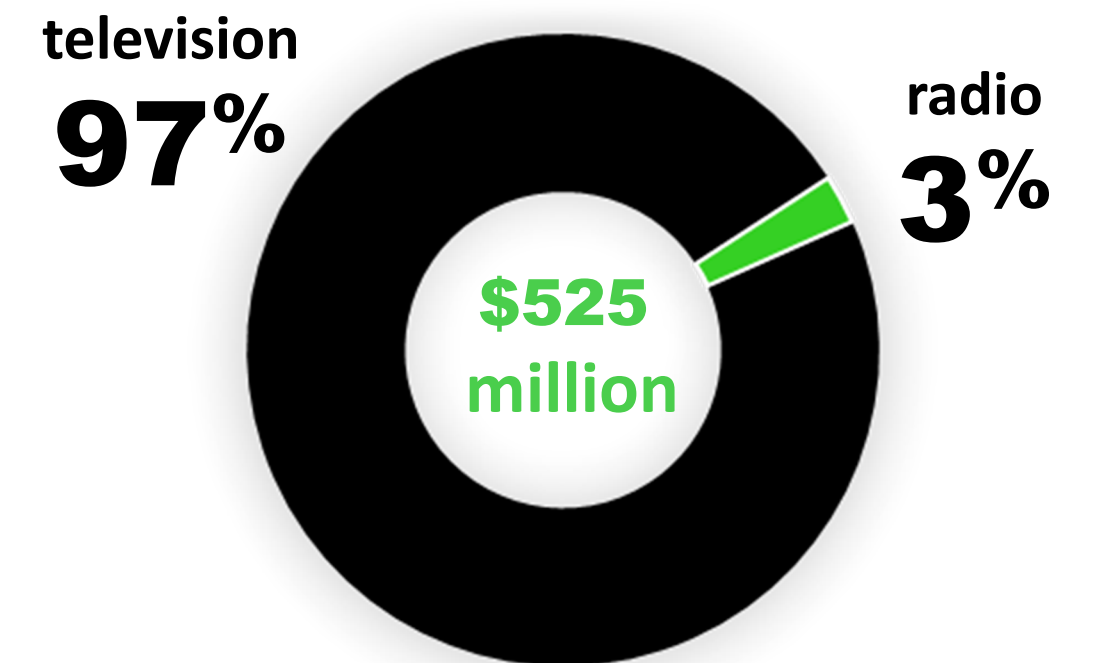
Segment Revenue¹



Sources of Revenue¹



Segment Profit^{1,2,3}



Balanced Capital Allocation Policy

1 Invest in the Future

- Investment to advance strategic priorities and diversify revenues
 - Ad Tech + Data Analytics
 - Connect with audiences in new ways
 - Build a content powerhouse

2 Pay Down Debt

- Disciplined focus on reducing leverage
 - **New leverage target of below 2.5x net debt to segment profit** introduced with Q2 F2021 earnings

3 Return Cash to Shareholders

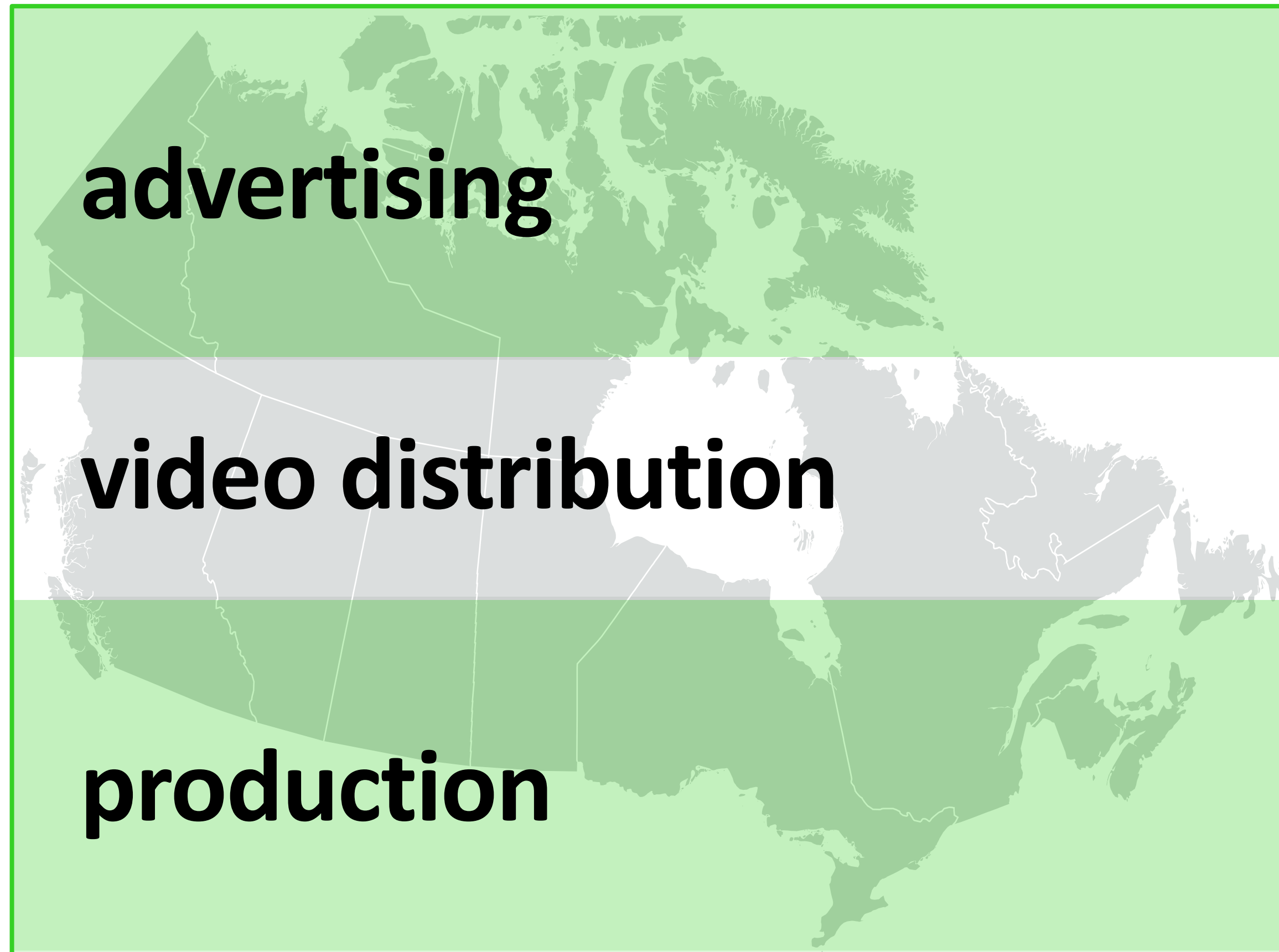
- Annual dividend rate of \$0.24 / Class B Share
 - Dividend subject to Board approval

1. Year Ended August 31, 2021.

2. Excludes unallocated corporate costs.

3. Represents non-IFRS financial measure. See "Non-IFRS measures" on slide 2.

Canadian Market Opportunity



Unique Market Structure

- 1 Concentrated
- 2 Regulated
- 3 Vertically Integrated



Alignment and Collaboration in Canadian Ecosystem



Future Video Platforms



Alignment on next-generation video platforms for PayTV, X1 and MediaFirst

xfinity x1

MediaKind



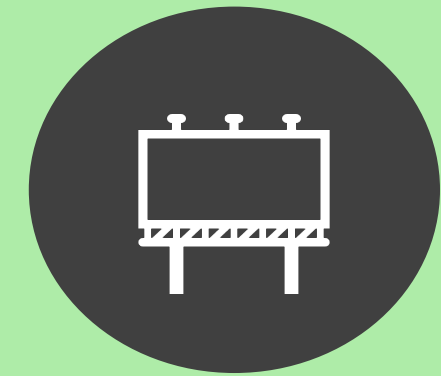
Industry Measurement



Alignment on enhanced set-top box measurement and cross-platform video audiences

NUMERIS

ENVIRONICS
ANALYTICS



Advanced Advertising



Alignment on common industry segments, Dynamic Ad Insertion, and ad-buying platforms

think^{tv}

cynch[®]
audience buying made easy



High Degree of Alignment and Collaboration among Key Players

Transforming the Way Television is Sold



Help brands
grow

Common Audience Segments

NEW



APPetizing



FIRST IN
LINE



GOOD
SPORTS



HEALTH AND
BEAUTY SAMPLERS



I ♥
PLANET EARTH



TECHNOPHILES



TRUCKIN'



GROCERY BIG
SPENDER



FASHIONISTAS



DEEP
POCKETS



SMALL
CARS



SUVers



GREAT
GETAWAYS



MY NEW
RIDES



LOOKING
BEAUTIFUL



HOME
IMPROVERS



KEEPIN'
IT CLEAN



CUSTOM



JAVA JOINTS



QUICK SERVICE
RESTAURANT



FAMILY
SIT DOWN



FLEDGLING
FAMILIES



YOUNG DIVERSE
FAMILIES



BURGEONING
FAMILIES



MIDDLE AGED
ACHIEVERS



PROSPEROUS
PARENTS



EMPTY
NESTERS

Industry Solution reaches **>90%+** of English TV



Automated
buying platform

cynch



dynamic
advertising
insertion (DAI) for
video on demand

STACKTV



Industry Leading Portfolio of Advanced Advertising Solutions

Connecting with Audiences on New Platforms



Connect with
audiences

More Content in **More Places**

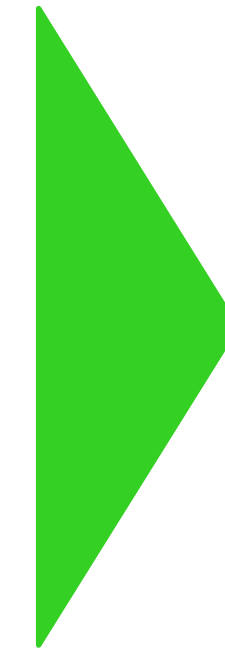


Strong **Live TV** Viewership

STACKTV

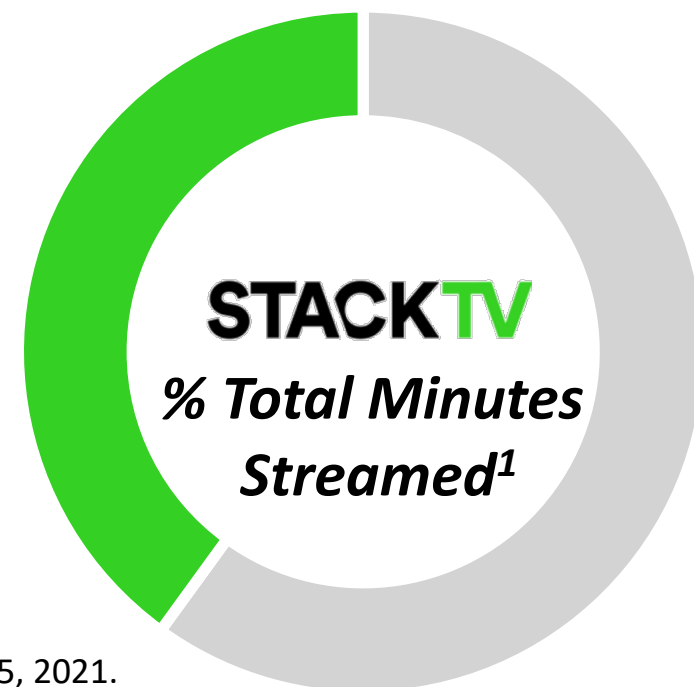


nick+



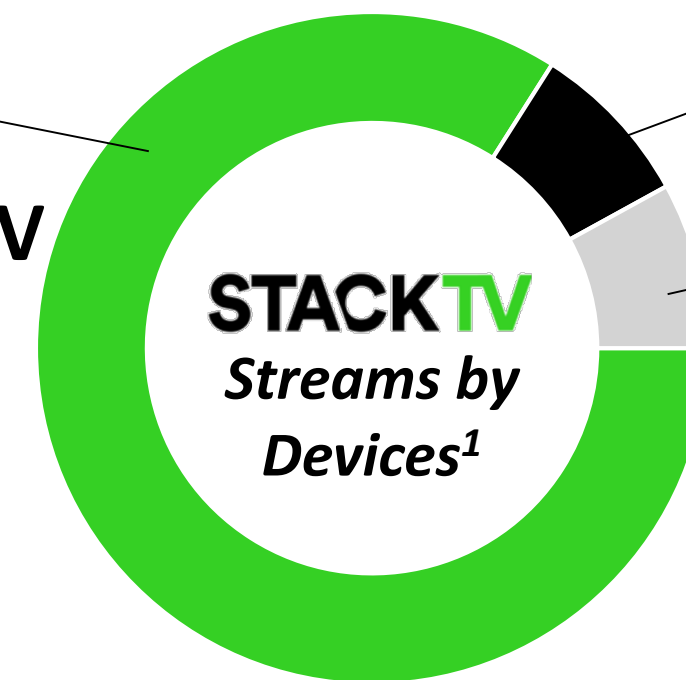
675,000+
paying subscribers

40%
Live



60%
Video On
Demand

84%
Connected TV

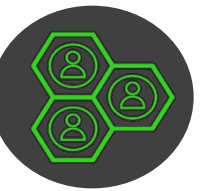


8%
Web

8%
Mobile / Tablet

1. Data for calendar year-to-date through August 5, 2021.

Global TV Delivers Premium Content **Everywhere**

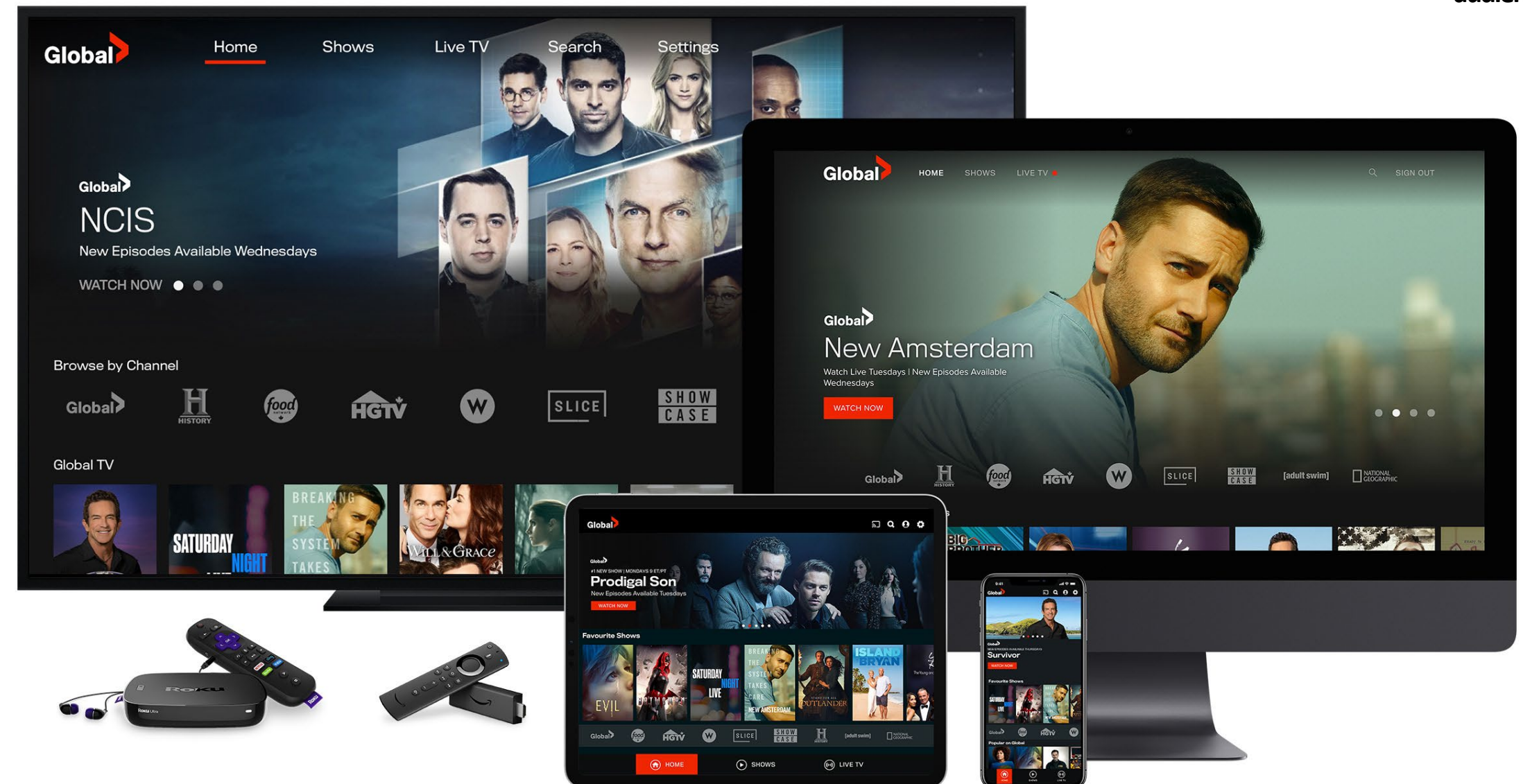


Connect with
audiences

- Global TV is gaining traction with robust demand for advertising inventory

● ***Evolution of Global TV App***

- Authenticated AVOD product available on mobile apps, web and connected TV
- Includes Global TV plus up to eight specialty services and 14 free Global News 24/7 live streams
- Live and on demand



Actively pursuing **advertising-supported video on demand (AVOD)** opportunities

New Revenue Performance Metrics



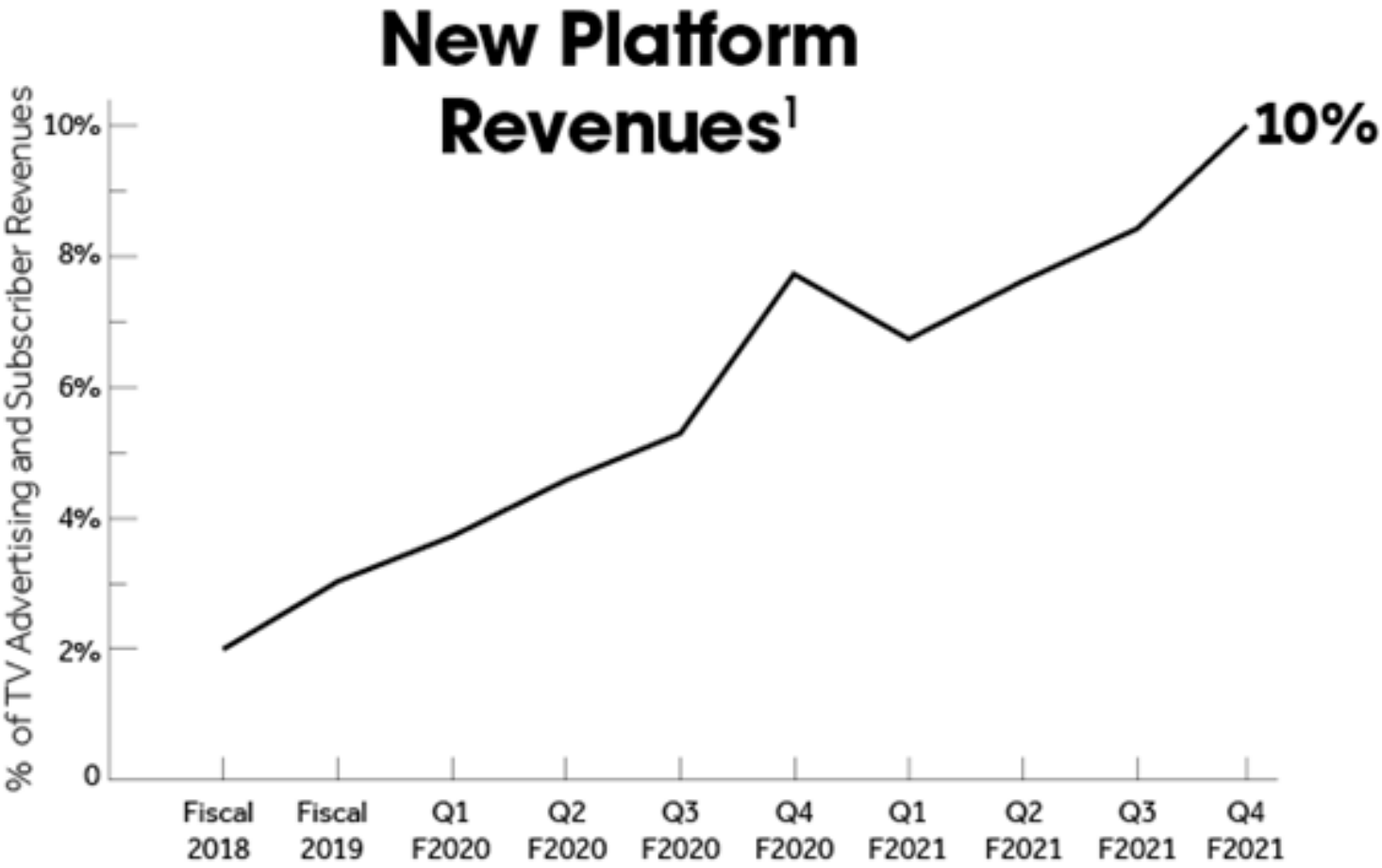
Connect with
audiences



Help brands
grow



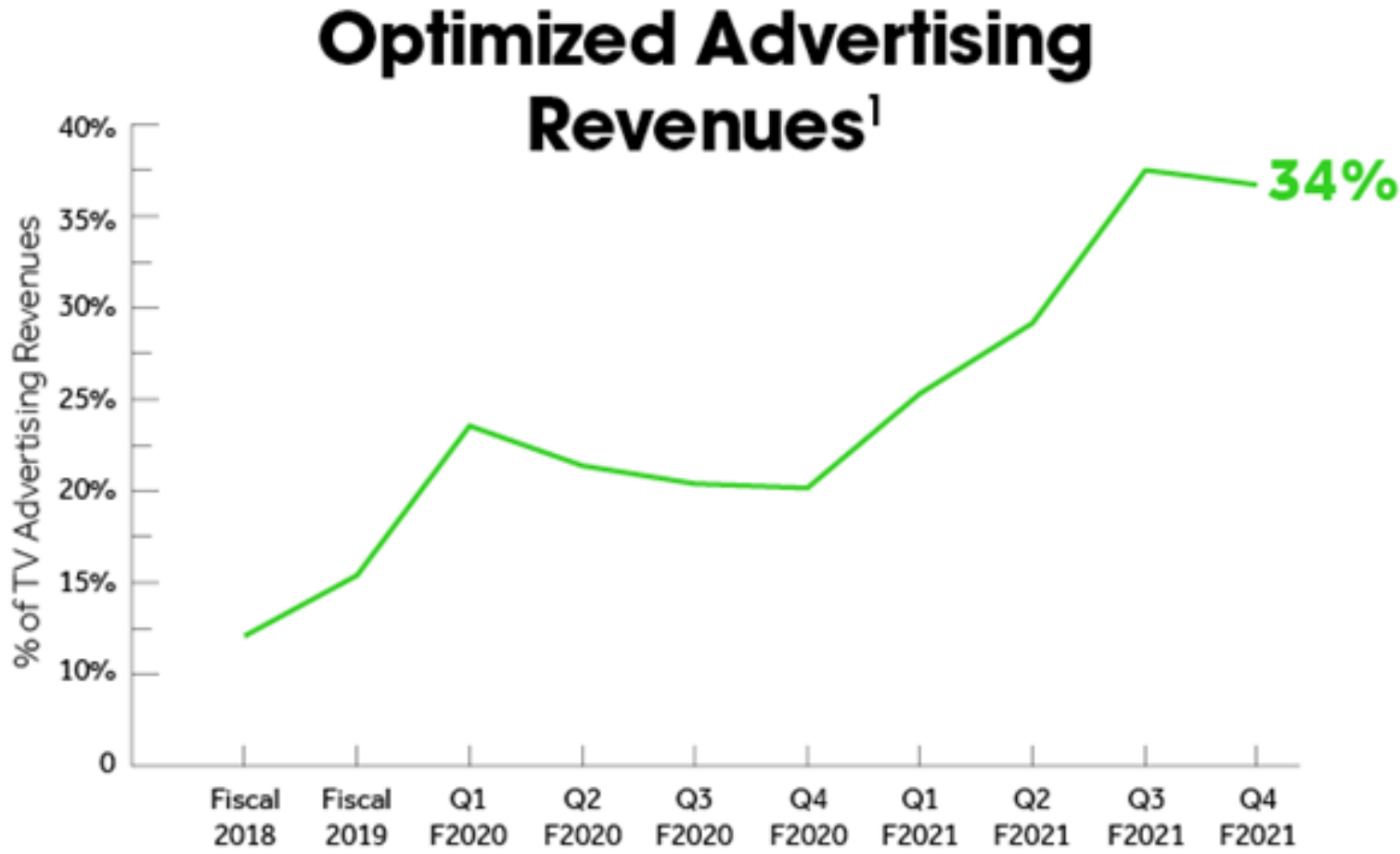
New Platform Revenues



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



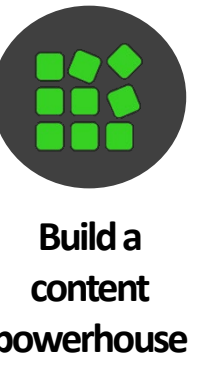
Optimized Advertising Revenues



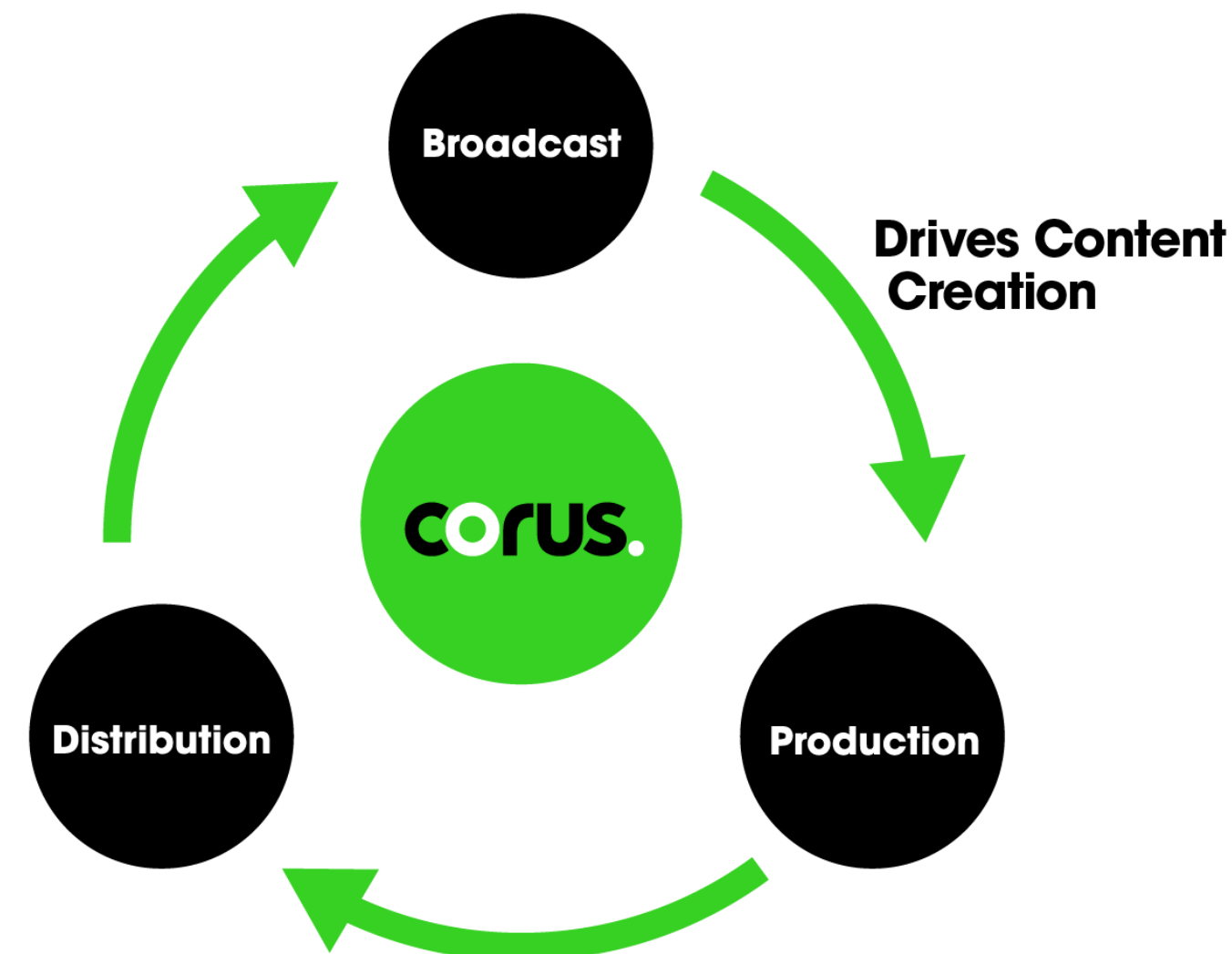
- Reflects progress on the transformation of how Television is being sold
- Includes revenue from audience segment selling as well as Cynch automated buying platform

1. Represents non-IFRS financial measure. See “Non-IFRS measures” on slide 2.

Corus Advantage Drives Content Creation



corus. Advantage



Content Creation

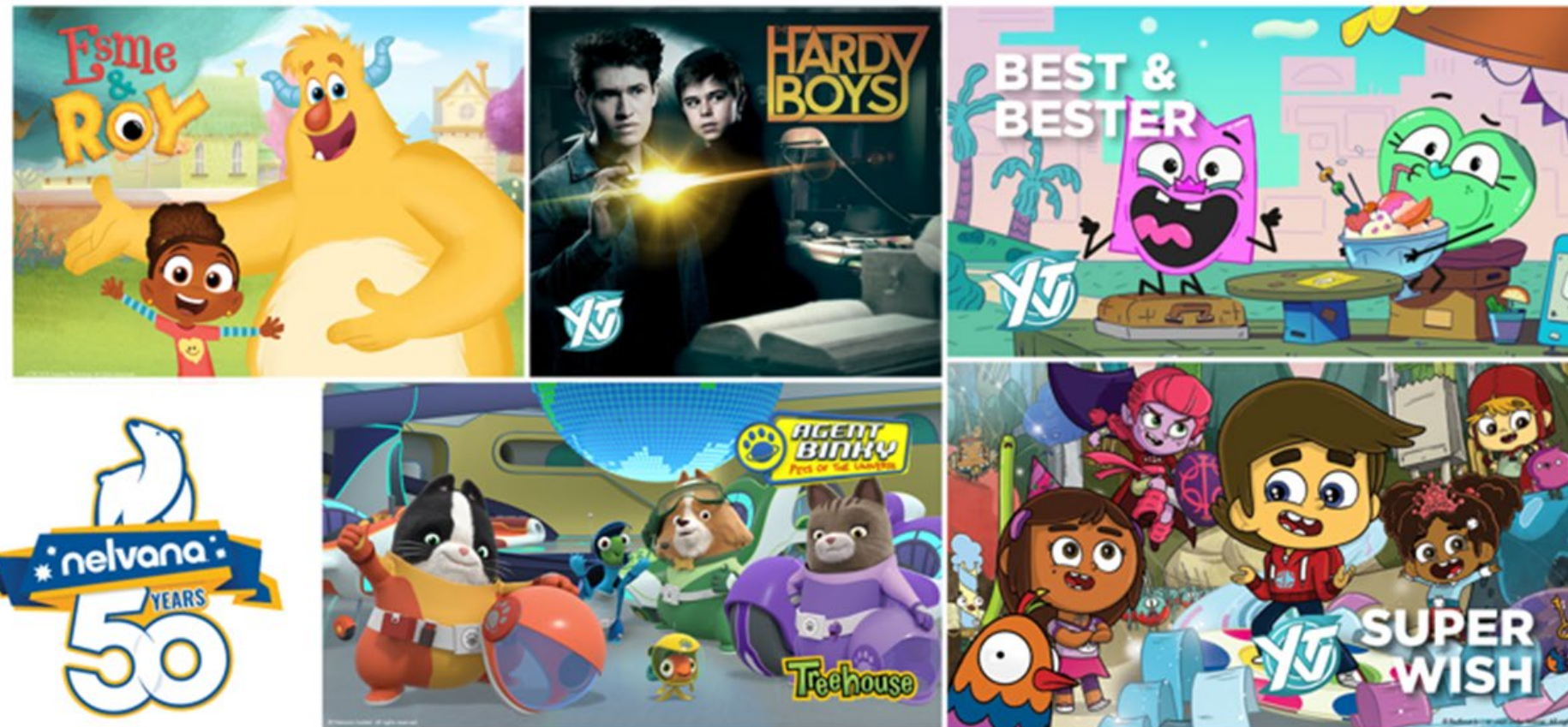
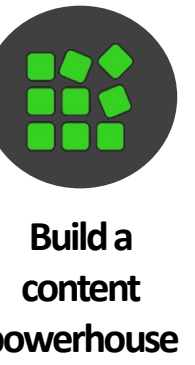
- Leveraging required Canadian content spending to grow international content sales

Robust Production Slate

- Multi-season lifestyle, factual reality and children's series are sold in the U.S. and around the world



Robust Demand for Original Content

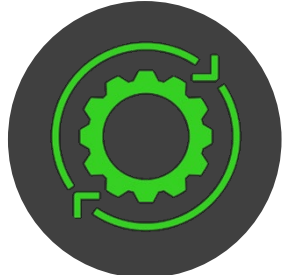


30+ series in production or development



24 series in production

Consolidated Results

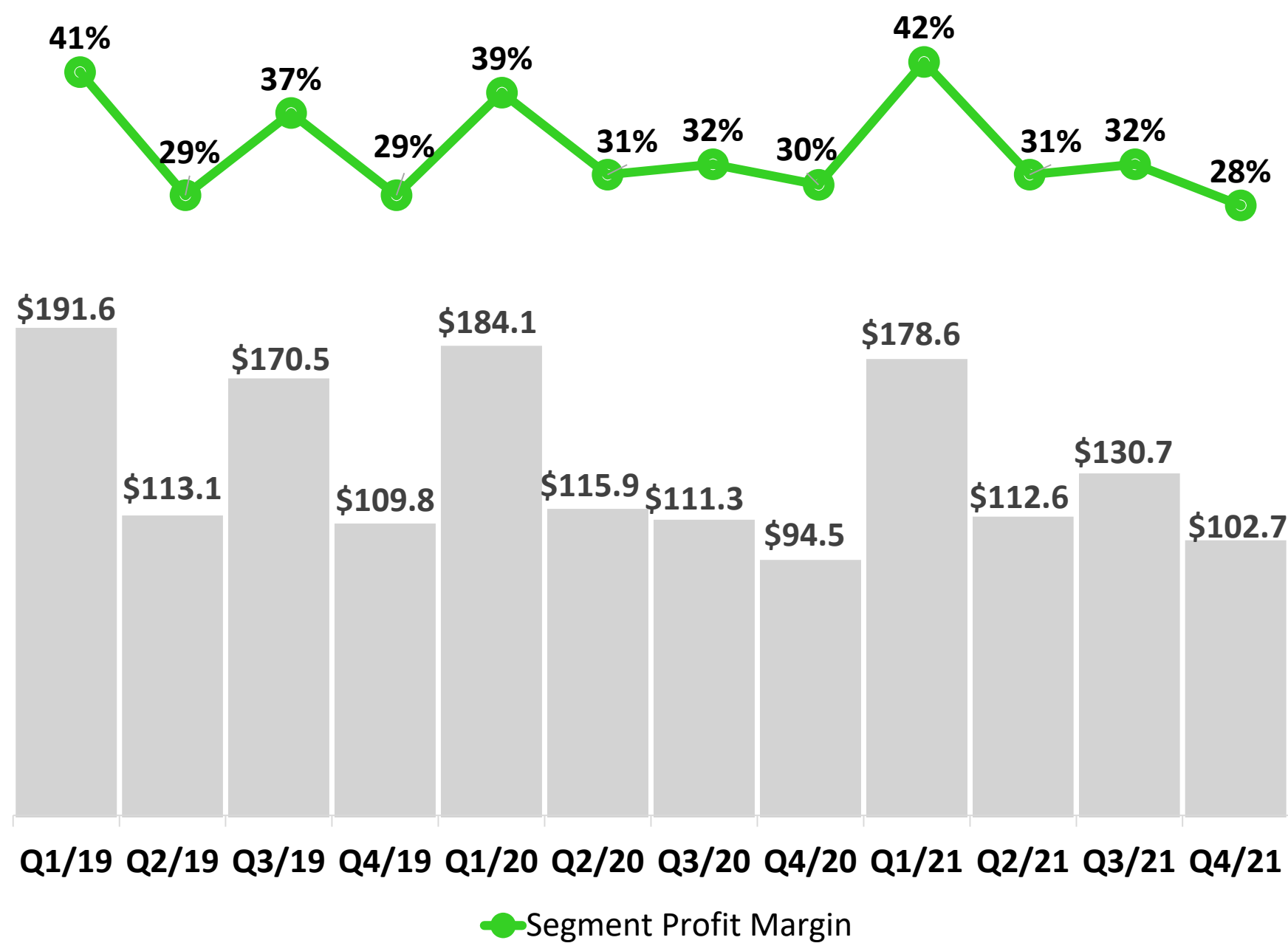
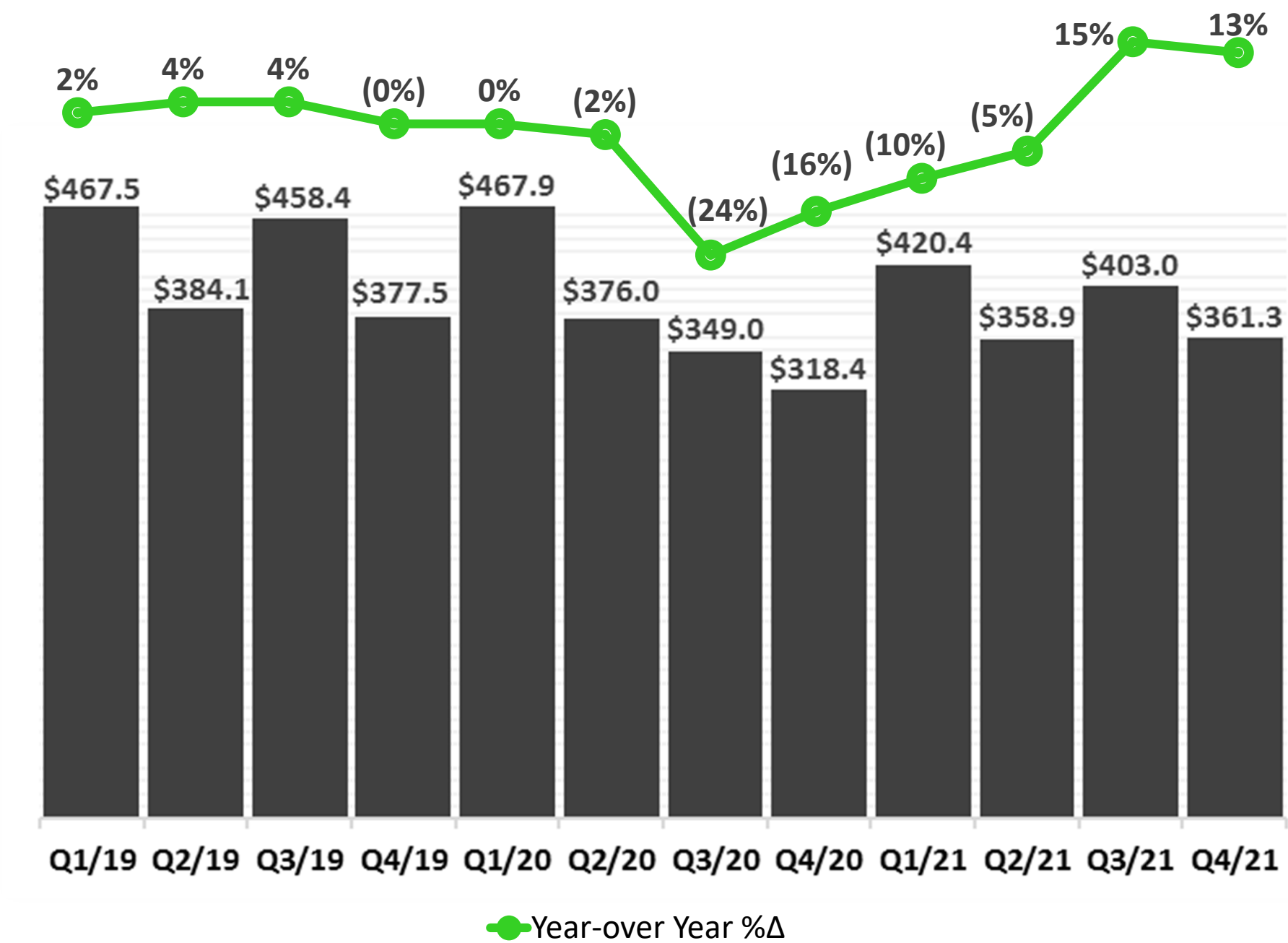


Operate with discipline

- Corus has demonstrated a clear path to recovery since the onset of COVID-19, with significant revenue improvements and solid segment profit margins

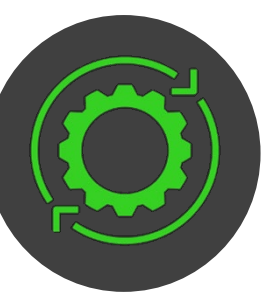
Consolidated Revenue

Consolidated Segment Profit¹



Note: Quarterly financials based on Corus' fiscal year-end of August 31. Figures in C\$ millions, unless otherwise specified.
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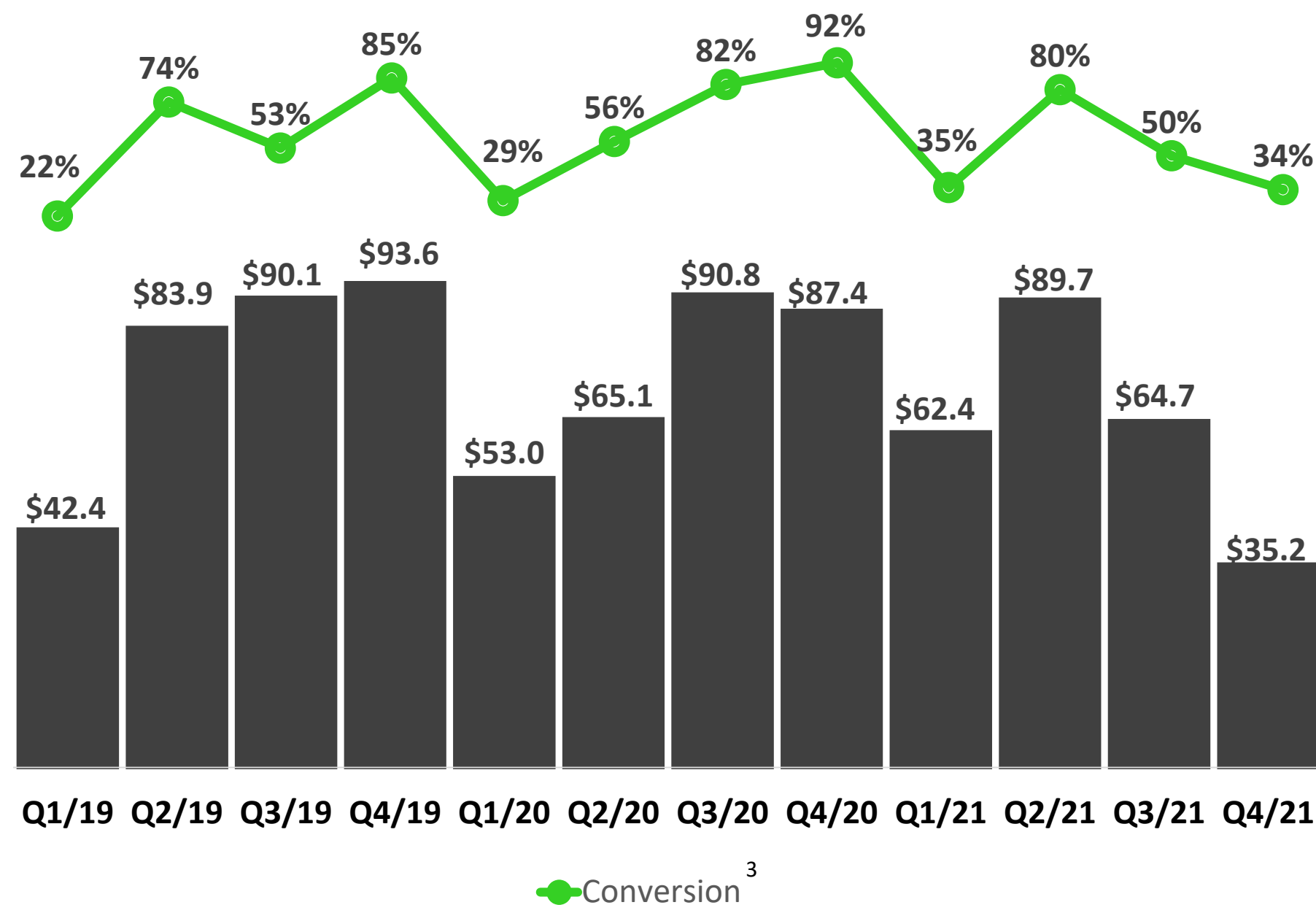
Free Cash Flow and Leverage



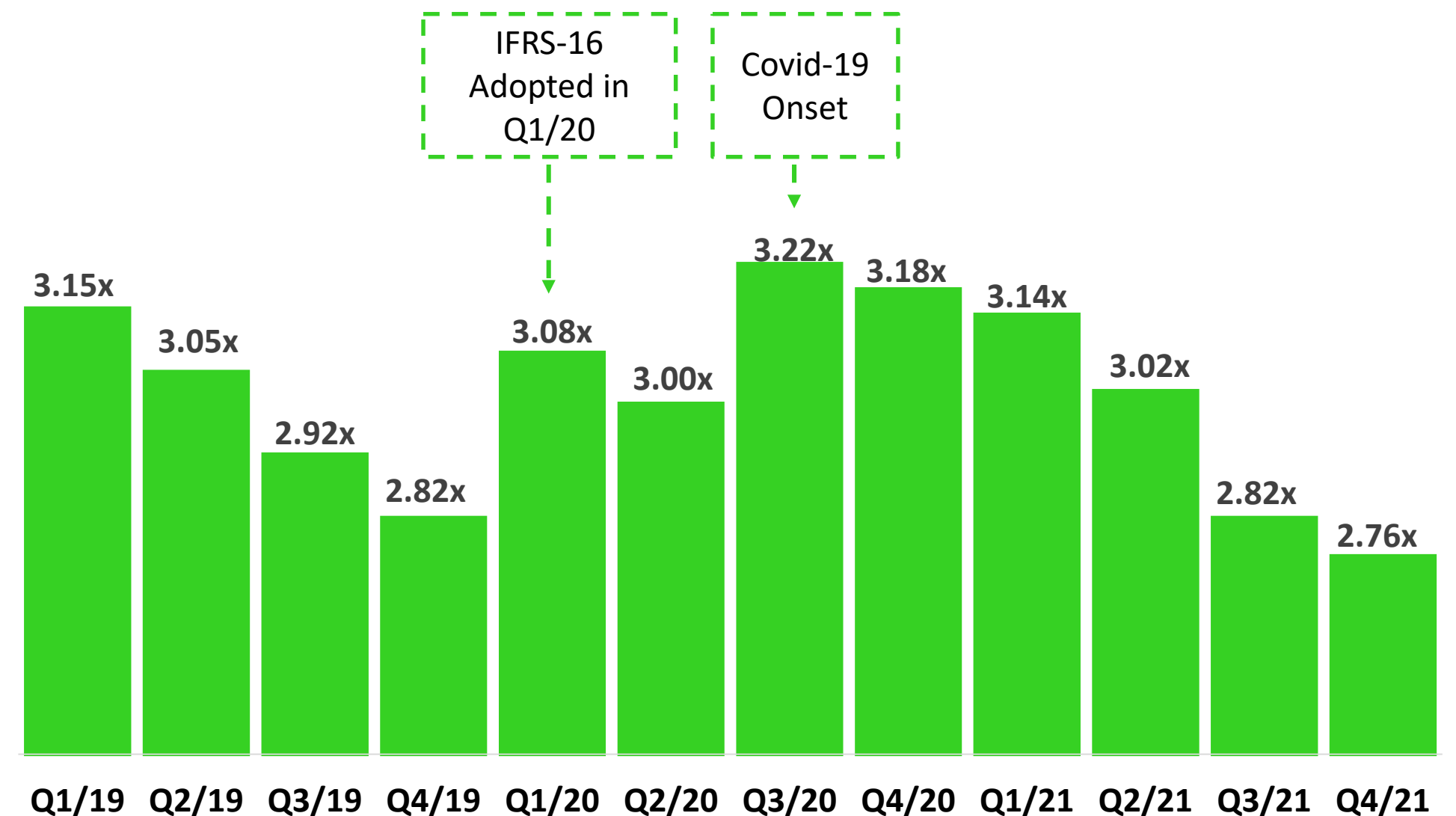
Operate with
discipline

- Increased financial flexibility resulting from strong free cash flow generation, low capital expenditure intensity and continued de-leveraging efforts

Free Cash Flow^{1,2}



Net Debt to Segment Profit^{1,2}



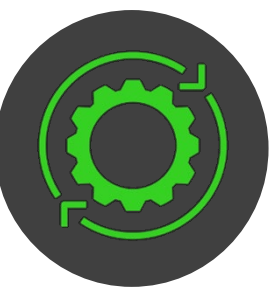
Note: Quarterly financials based on Corus' fiscal year-end of August 31. Figures in C\$ millions, unless otherwise specified.

1. Represents non-IFRS financial measure. See "Non-IFRS measures" on slide 2.

2. Fiscal 2019 free cash flow and net debt to segment profit do not include impact of adoption of IFRS-16.

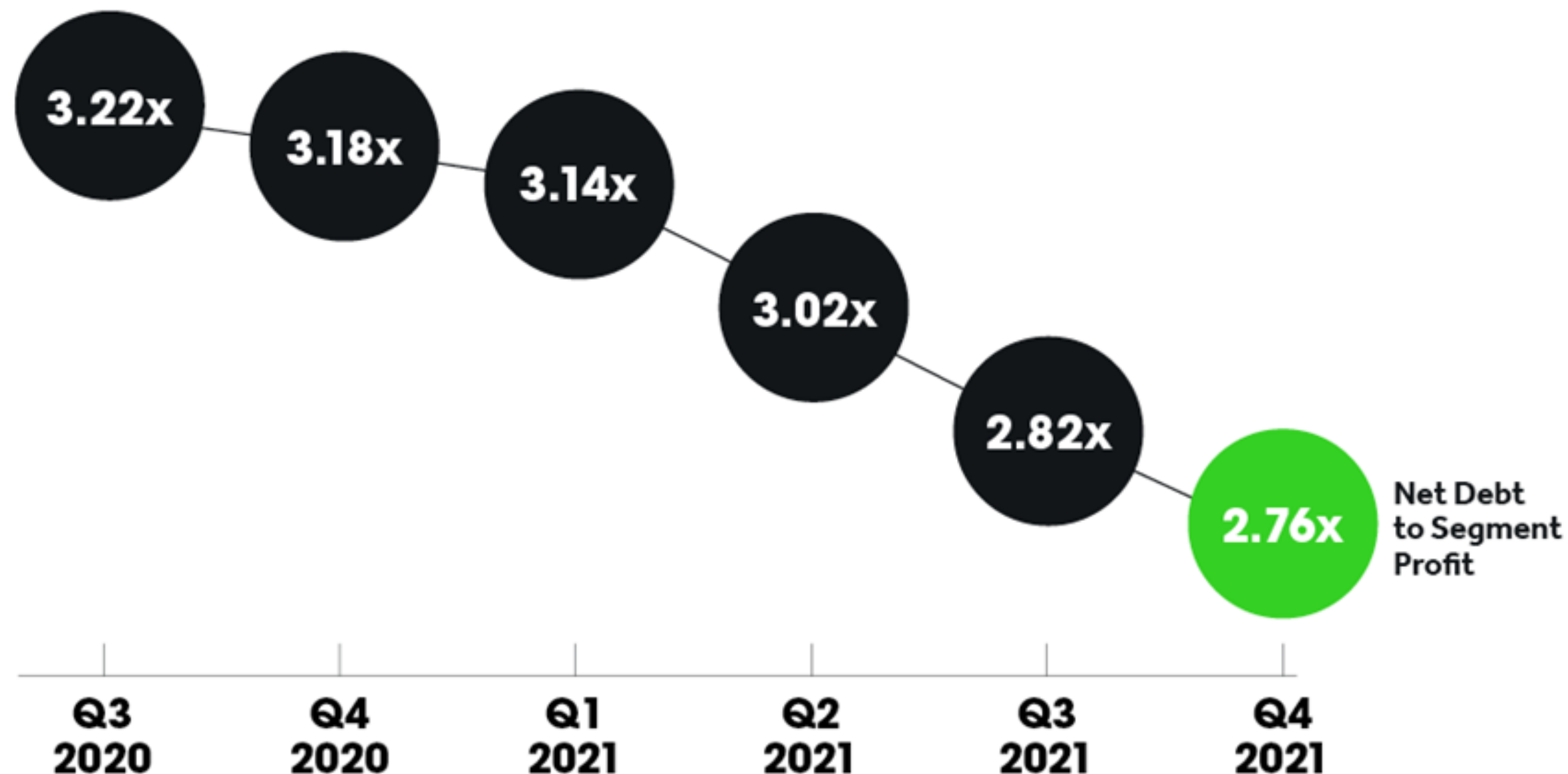
3. Free cash flow as a percentage of segment profit.

Strengthened Capital Structure



Operate with
discipline

Notable Leverage Improvement



- Net debt to segment profit¹ target of <2.5x
- Diversified sources of financing in Q3F21 with an issue of C\$500 million of 5.000% senior unsecured notes due May 11, 2028
- Net proceeds of notes issue used to repay a portion of the outstanding bank debt

1. Represents non-IFRS financial measure. See "Non-IFRS measures" on slide 2.

Leading Canadian **Media** and **Content** Company

Highly Differentiated Portfolio of Assets



Proven Track Record of Financial Performance

- Leader in Canadian Broadcasting
 - Powerful brands and content
 - Valuable audience segments
 - Innovative advanced advertising solutions
 - Growing presence across platforms
- Globally recognized creator, producer and distributor of high quality animated, lifestyle and factual reality content

- Proven record of driving efficiency and cash flow
 - Ongoing cost structure improvement
 - Superior margins
 - Asset optimization initiatives
 - Strong free cash flow¹ generation
 - Focus on reducing leverage to below 2.5x net debt to segment profit¹



1. Represents non-IFRS financial measure. See "Non-IFRS measures" on slide 2.

corus.

Q&A