Virtual Annual Meeting of Shareholders 2022 Wednesday, January 19, 2022 2 p.m. MT 4 p.m. ET









Call to Order

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Appointment of Scrutineer



Notice of Meeting



Scrutineer's Report



Formal Business of Meeting



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Financial Statements

Election of Directors Polls are open



Appointment of Auditors Polls are open



Polls are Closed



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Preliminary Results of Voting



Conclusion of Formal Part of Meeting



Cautionary Statement

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"). This forward-looking information relates to, among other things, Corus Entertainment Inc.'s ("Corus", the "Company", "we" or "our") objectives, goals, targets, strategies, intentions, plans, estimates and outlook, including the adoption and anticipated impact of our strategic plan, advertising and our expectations of advertising trends for fiscal 2022, distribution, merchandise and television subscriber revenue, operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "potential", "estimate", "plan", including the adoption and anticipated impact of our strategic plan, "will", "may" or the negatives of these terms or other similar expressions including, among others, the continued growth of the Company's studio business; the Company's dividend policy and the payment of future dividends; the Company's continued reduction of leverage ratios; the Company's proposed share purchases, including the number of Class B non-voting shares to be repurchased under its normal course issuer bid, if any, and timing thereof; and expectations regarding financial performance, including capital allocation strategy. In addition, any statements that refer to expectations 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 including the potential impact of new competition and industry mergers and acquisitions, 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 revenue, including advertising revenue and television subscriber revenue; 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; our ability to continue to secure distribution for STACKTV; our ability to develop and deploy new advertising revenue opportunities; our ability to leverage content; 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 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 maintain and evolve partnerships, both new and existing; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; our ability to advance our capital allocation strategy; failure to meet covenants under our senior credit facility or senior unsecured notes; 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, 2021 and under the heading "Risk Factors" in our Annual Information Form for the year ended August 31, 2021. 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.

Note to User:

In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. These non IFRS or non GAAP measures include: segment profit (loss), segment profit margin, adjusted net income attributable to shareholders, adjusted basic earnings per share, free cash flow, net debt to segment, optimized advertising revenue and new platform revenue. These are not measurements in accordance with IFRS and should not be considered as an alternative to any other measure of performance under IFRS. Please see additional discussion and reconciliations under the Key Performance Indicators section of the Company's First Quarter 2022 Report to Shareholders.



fiscal 2021 key financial highlights

1 This is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS. Refer to the "Note to User" section on slide 13 for more information.



consolidated **\$1,543** revenues, up 2% from million prior year



consolidated segment profit¹, up 4% from prior year



free cash flow¹

26X net debt to segment profit¹

optimized advertising revenue¹

Transforming How We Sell Television

1 Optimized Advertising Revenue does not have a standardized meaning prescribed by IFRS. Optimized advertising revenue reflects progress on the transformation of how Television advertising is sold. This metric includes revenue from audience segment selling as well as the Cynch automated buying platform expressed as a percentage of Television advertising revenue. Refer to the Note to User section on slide 13 for additional information.



Corus has invested
more than\$50 million

in transforming how we sell television



STACKTV a game changer

[adult swim]







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new platform revenue¹ More Content in More Places

1 New Platform Revenue does not have a standardized meaning prescribed by IFRS. New platform revenue reflects progress on Corus' participation in rapidly growing streaming distribution platforms and digital advertising markets. This metric includes incremental subscriber revenue from new streaming initiatives and advertising revenue from digital platforms expressed as a percentage of total Television advertising and subscriber revenue. Refer to the Note to User section on slide 13 for additional information.





evolving our partnerships Innovating to Achieve Mutually Beneficial Outcomes





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owning more content Growingour Studio Business









COMUS 24 series confirmed for fiscal 2022 **STUDIOS**

30+ series in production or development

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attractive investment opportunity

- - flexibility
- issuer bid

1 This is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS. Refer to the "Note to User" section on slide 13 for more information



• Execution of strategic plan and priorities is delivering results - STACKTV expansion validates resiliency of television channels business - Unlocking new revenue opportunities in digital video and streaming - Studio business creates opportunities for increased content licensing sales in international market

Compelling value creation

- Reduced leverage to 2.66x net debt to segment profit, down ~ 50 bps in 12 months ended November 30, 2021, creating increased financial

- Dividend yield of 4.6% and dividend payout ratio <20%

- Free cash flow¹ yield of 26% (12 months ended Nov 30'21)

Modified capital allocation strategy with introduction of normal course

- Attractive and appropriate use of funds

- Current trading multiple of 4.7x LTM EV/EBITDA is below historical levels

Termination of Meeting



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