

Fiscal 2022 **Second Quarter Earnings** **Conference Call**

Friday, April 8, 2022 | 8 a.m. ET



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, the Company's objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including the adoption and anticipated impact of the Company's strategic plan; advertising and expectations of advertising trends for fiscal 2022; distribution, merchandise and subscription revenue; the Company's dividend policy and the payment of future dividends; the Company's leverage target; 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 and capital structure management; operating costs and tariffs; taxes and fees; and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negative of these terms 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 including the potential impact of new competition and industry mergers and acquisitions, interest rates, stability of the advertising, distribution, merchandise and subscription markets seasonal and cyclical revenue trends, operating and capital costs and tariffs, taxes and fees, the Company's ability to source desirable content and the Company's capital and operating results being consistent with the Company's 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: the Company's ability to attract and retain advertising revenue; audience acceptance of the Company's television programs and cable networks; the Company's ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; the Company's ability to compete in any of the industries in which it does business; the opportunities (or lack thereof) that may be presented to and pursued by the Company; 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; the Company's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company's ability to successfully defend itself against litigation matters arising out of the ordinary course of business; failure to meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; 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 Company's Management's Discussion and Analysis for the three and six months ended February 28, 2022 and for the year ended August 31, 2021 and under the heading "Risk Factors" in the Company's 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 the Company's 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, free cash flow, net debt to segment profit, 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 Second Quarter 2022 Report to Shareholders.

Q2 Fiscal 2022 Highlights

- Delivered consolidated revenue growth, up 1%
- Q2 Results impacted by macroeconomic environment and pandemic-related restrictions
- Impressive growth in Optimized Advertising Revenue¹ and New Platform Revenue¹
- Timing-related shift in certain content licensing revenues
- Achieved significant improvement to capital structure and financial flexibility

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 2 for more information.

Q2 Fiscal 2022

Key Financial Highlights

\$362
million
consolidated revenues

\$87
million
consolidated
segment profit¹

\$88
million
free cash flow¹

2.70x
net debt to segment profit¹

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 2 for more information.

Transforming the Way Television is Sold

Common Audience Segments

NEW



APPetizing



FIRST IN
LINE



GOOD
SPORTS



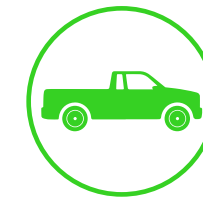
HEALTH AND
BEAUTY SAMPLERS



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



cynch

Automated
buying platform



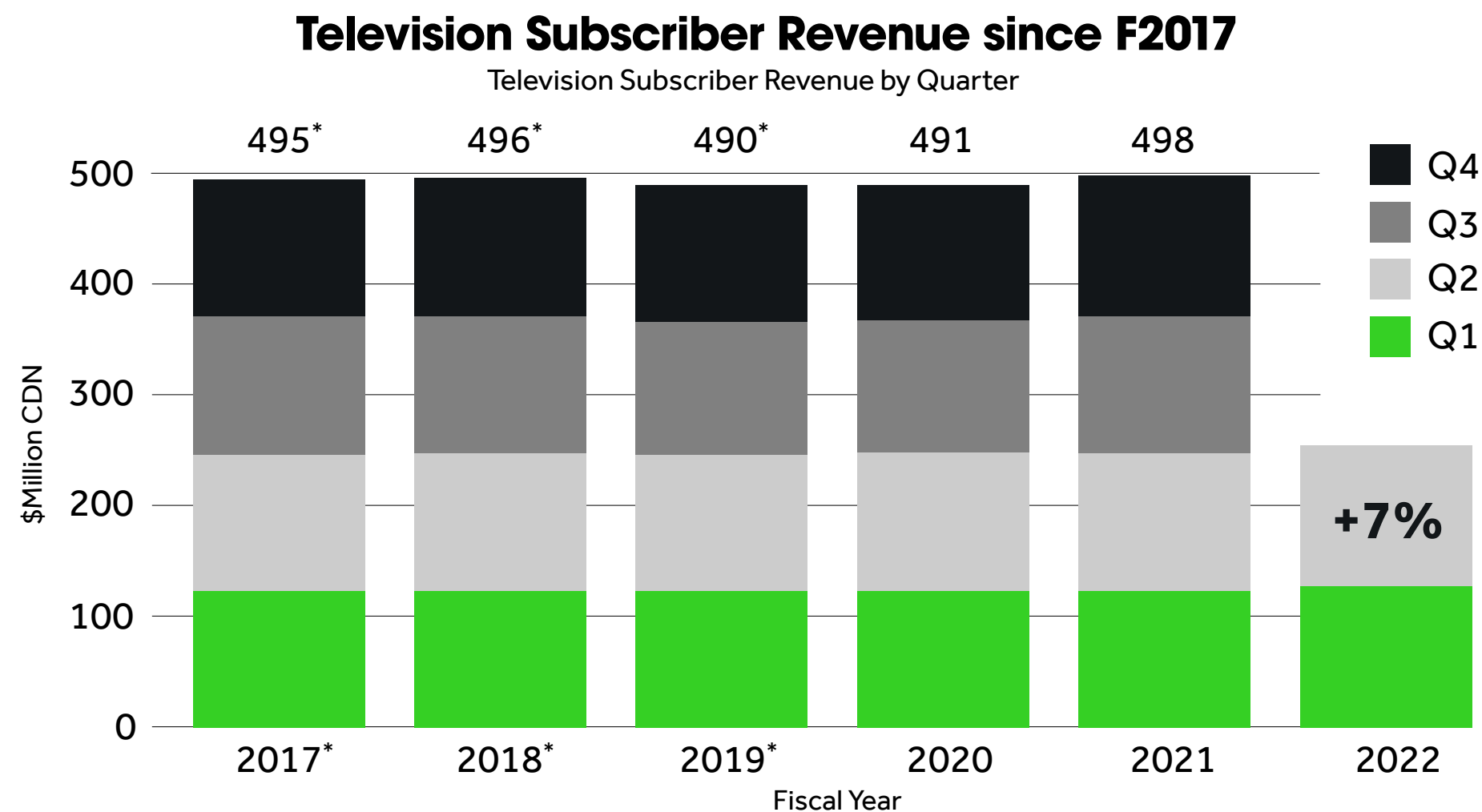
STACKTV

dynamic
advertising
insertion (DAI) for
video on demand

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

Industry Leading Portfolio of Advanced Advertising Solutions

Resilient Recurring Subscriber Revenue



nick+
STACKTV
~750,000 paying subscribers

Global added value for traditional subscribers

~\$500 million of recurring Television subscriber revenue

Strong Spring Schedule

Global  + STACKTV



Specialty + STACKTV



Great line-up builds on strength of Fall season

Magnolia Network



MAGNOLIA NETWORK



Portfolio optimization leads to debut of Magnolia Network on March 28, 2022

Content Powerhouse

corus.
STUDIOS



Multi-year output deal secured
with Hulu for 400+ episodes of
Corus Studios content



Expanding pipeline with
new shows and additional
seasons of franchise hits



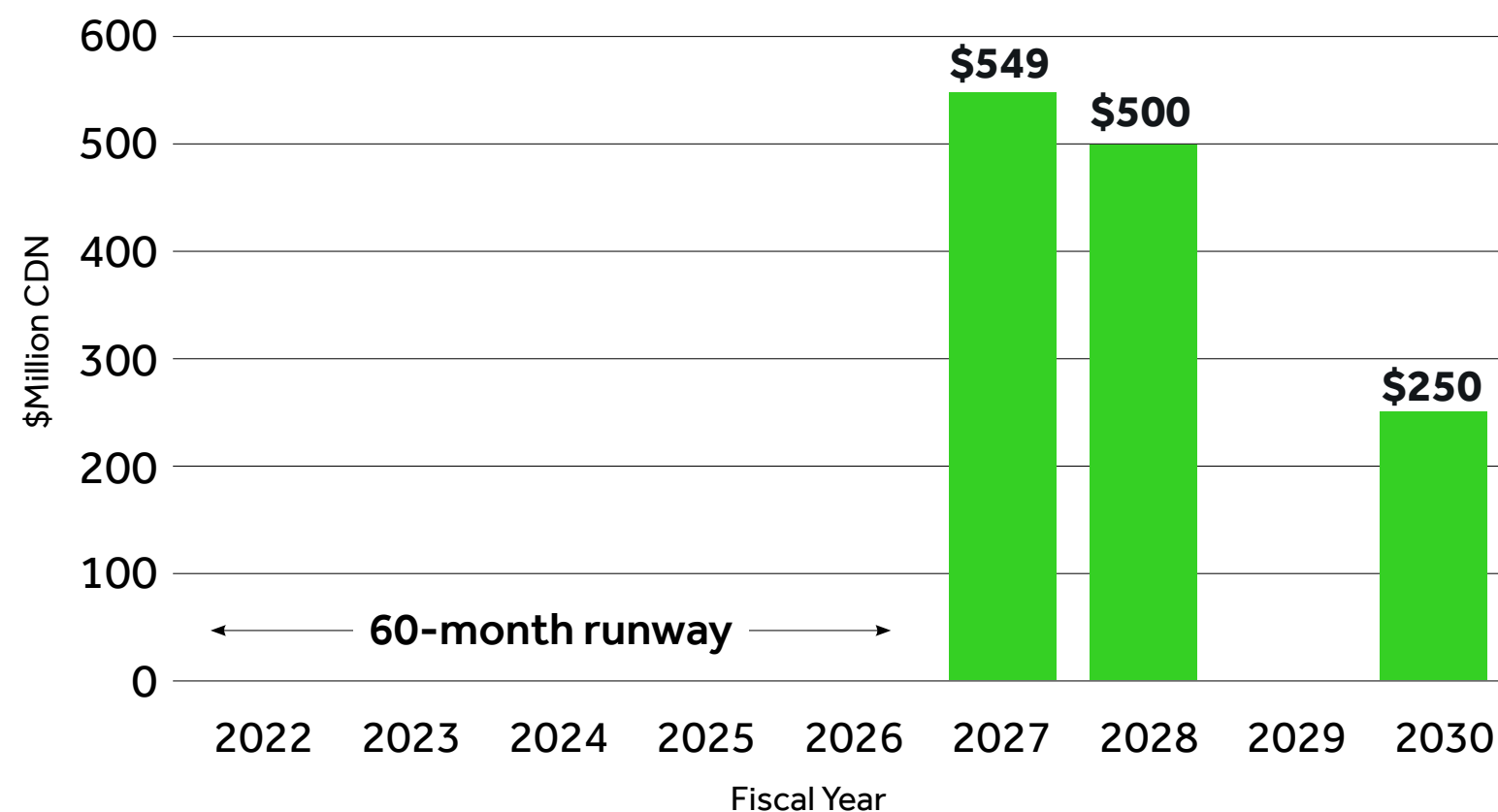
AIRCRAFT PICTURES

Majority interest
acquired in
February 2022

Significant Progress on Financial Priorities

Debt Maturity Profile¹

(\$M as of March 18, 2022)



¹ Excludes production financing

Improved debt maturity ladder increases financial flexibility

Recent Highlights

**~6
years**

weighted average maturity compared to ~2.6 years at February 28, 2021

2.70x

net debt to segment profit² at February 28, 2022

**~\$700
million**

total debt reduction since September 2018

² 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 2 for more information

Q2 Fiscal 2022 Consolidated Results

- Delivered modest consolidated revenue growth in challenging macroeconomic environment
- Segment profit comparable includes \$12 million of federal wage subsidy and regulatory relief in Q2 2021
- Solid free cash flow

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

	Q2-2022	%Chg
Consolidated revenue	362	1
Consolidated segment profit ^{1,2,3}	87	(23)
Consolidated segment profit margin ³	24%	(-7 pts)
Net income attributable to shareholders	16	n/m
Basic earnings per share	\$0.08	n/m
Free Cash Flow ³	88	(1)

1. No claims for the Canada Emergency Wage Subsidy ("CEWS") were made in Q2 of fiscal 2022. In the prior year's quarter, segment profit included \$4.4 million (Television: \$3.6 million; Radio: \$0.7 million; Corporate: \$0.1 million) of CEWS.

2. The prior year quarter included relief on CRTC regulatory fees. As a result, regulatory fees increased \$7.8 million (Television: \$7.1 million, Radio: \$0.7 million) in Q2 of fiscal 2022.

3. 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 2 for more information

Q2 Fiscal 2022 Television Results

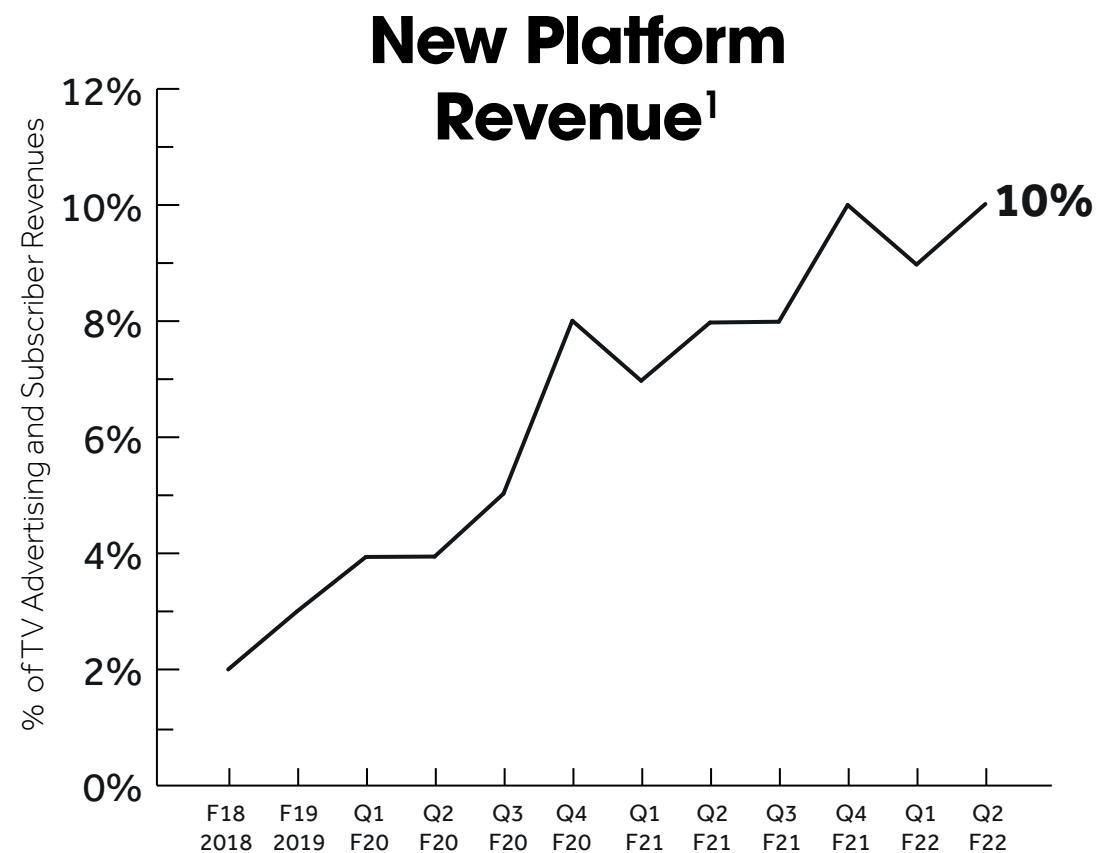
- Advertising revenue moderated by impact of pandemic-related restrictions, tent-pole sporting events and strong prior year comparable
- Subscriber revenues benefiting from strong uptake of STACKTV and Nick+ (now ~750,000 paying subscribers)
- Lower content licensing revenues are timing related, with improvement anticipated in the second half of the year based on Corus productions and output agreements with key partners
- Programming expenses normalized compared to delayed deliveries in prior year due to impact of pandemic

(in millions of dollars except percentages)

	Q2-2022	%Chg
Segment revenues	340	—
Advertising revenues	185	(1)
Subscriber revenues	132	7
Merchandising, distribution and other revenues	22	(22)
Segment profit ¹	93	(22)
Segment profit margin ¹	27%	(-8 pts)

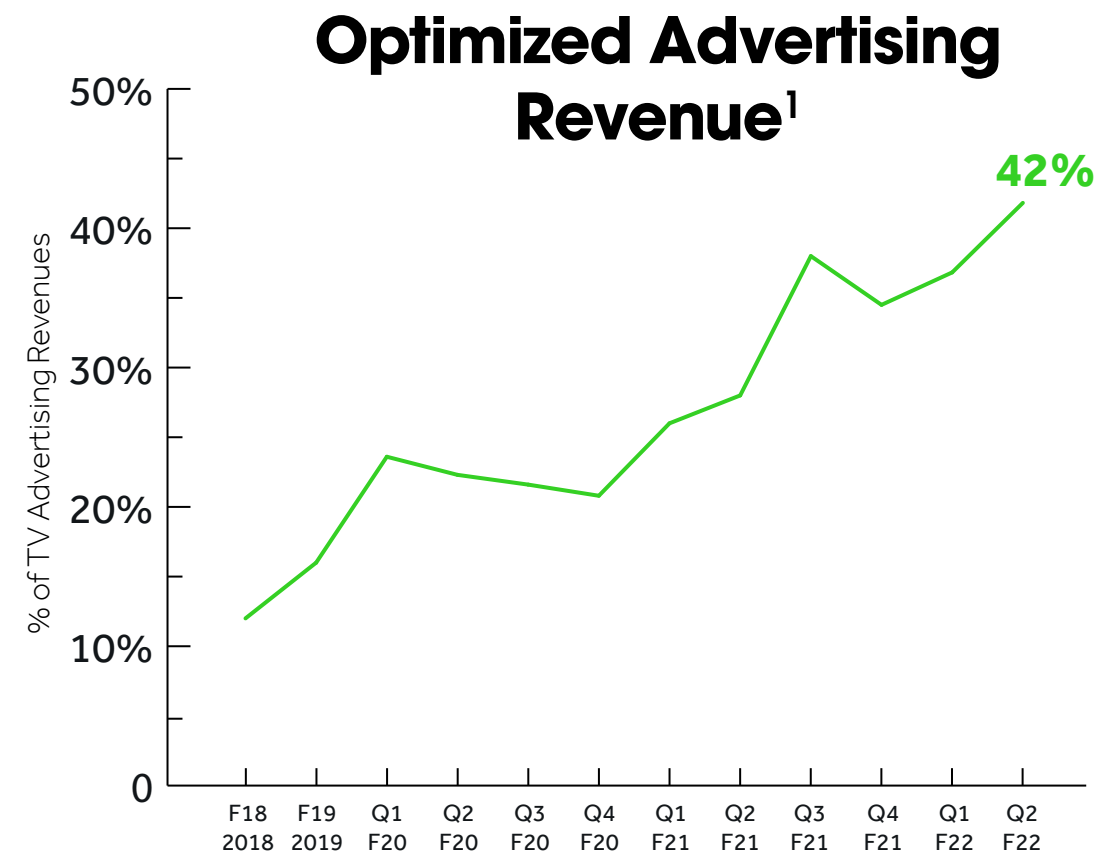
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Q2 Fiscal 2022 Revenue Performance Metrics



Q2 Fiscal 2022 New Platform Revenue, up 38% from prior year

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



Q2 Fiscal 2022 Optimized Advertising Revenue, up 49% from prior year

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

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Significant progress on revenue growth and diversification initiatives

Q2 Fiscal 2022 Radio Results

- Solid advertising revenue recovery
- Segment profit in prior year includes federal government relief

(in millions of dollars except percentages)

	Q2-2022	%Chg
Segment revenues	22	8
Segment profit ¹	0	n/m
Segment profit margin ¹	1%	(-6 pts)

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Consolidated Revenue Growth

- Complementary portfolio of businesses delivers revenue diversity and supports growth objectives
 - Growth in optimized advertising and new platform revenues demonstrate Corus' leadership position in transforming how Television is sold
 - Re-aggregation of the channels business on streaming platforms gains traction as more content deployed on STACKTV
 - Content business expected to return to growth trend with recent content licensing sales and strategic output deals
- Strengthened capital structure provides improved financial flexibility to pursue our strategic plan and priorities

Fiscal 2022

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Q&A

