

Fiscal 2022 **Third Quarter Earnings** **Conference Call**

Wednesday, June 29, 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. As discussed further in the Company's Annual 2021 Management's Discussion and Analysis under the heading "Economic Conditions", the Company's operating performance is affected by general Canadian and worldwide economic conditions. Changes or volatility in domestic or international economic conditions, economic uncertainty or geopolitical conflict and tensions, may affect discretionary consumer and business spending, resulting in increased or decreased demand for Corus' product offerings. In addition, elevated consumer price index inflation driven by sharp increases in energy and food prices as well as supply disruptions and strong demand for goods can also affect the Company's business, operations and financial performance. All of the foregoing factors may adversely affect the Company through disruption to supply chains, increased costs of labour or disruption to availability of labour, related reduced advertising demand or spending, or lower demand for the Company's products and services, all of which may lead to decreased revenue or profitability. Finally, in all cases, the Company's business and financial condition are subject to audience and consumer acceptance of our brands, programming, and talent. 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 manage retention and reputation risks related to its on-air talent; 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 and complaints; 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 nine months ended May 31, 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 Third Quarter 2022 Report to Shareholders.

Recent Highlights

- Another strong fall schedule unveiled for Global, Specialty and our streaming offerings
- Expansion of our streaming strategy with Corus and Paramount Global's pending launch of Pluto TV in Canada
- Significant revenue growth in our content business as we benefit from our slate of original content investments
- Focus remains on shareholder friendly activities to deliver an attractive shareholder yield

Q3 Fiscal 2022

Key Financial Highlights

\$433
million

consolidated revenues

\$124
million

**consolidated
segment profit¹**

\$27
million

free cash flow¹

2.76x

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

Impressive Fall Schedule

Global  + STACKTV



Impressive Fall Schedule

Specialty

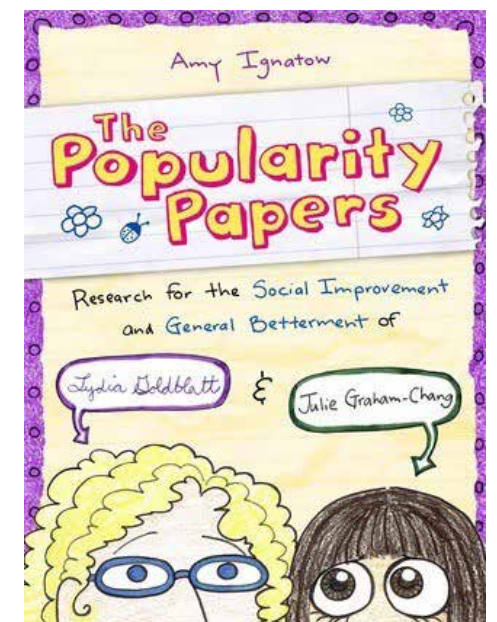


Content Powerhouse

corus.
STUDIOS



~900 episode library



~4,800 episode library

corus.

Expansion into FAST Channels



- Corus and Paramount Global will launch Pluto TV, a Free Ad-Supported Streaming Television (FAST) channel offering, in Canada this fall with more than 100 unique, curated channels and over 20,000 hours of content
- Pairs Corus' leading ad sales capabilities with Pluto TV's best-in-class platform and technology
- Enables Corus to serve compelling content to audiences and offers more premium video options for advertisers
- Provides incremental programming window for Corus content

Powerful Streaming Portfolio

STACKTV

Direct to Consumer (DTC)



Ad Supported VOD (AVOD)



Free Ad-Supported Streaming Television (FAST)

Building a powerful portfolio of streaming services

Q3 Fiscal 2022 Consolidated Results

- Delivered strong consolidated revenue growth in challenging macroeconomic environment
- Segment profit in the prior year includes over \$5 million of federal wage subsidy and regulatory relief
- Free cash flow impacted by expected catch-up in programming investments, including Canadian Programming Expenditures (CPE) as required by the CRTC

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

	Q3-2022	%Chg
Consolidated revenue	433	8
Consolidated segment profit ^{1,2,3}	124	(5)
Consolidated segment profit margin ³	29%	(-3 pts)
Net income attributable to shareholders	30	n/m
Basic earnings per share	\$0.14	n/m
Free Cash Flow ³	27	n/m

1. No claims for the Canada Emergency Wage Subsidy ("CEWS") were made in Q3 of fiscal 2022. In the prior year's quarter, segment profit included \$4.5 million (Television: \$3.9 million; Radio: \$0.6 million) of CEWS.

2. The prior year quarter included relief on CRTC regulatory fees. As a result, regulatory fees increased \$1.0 million (Television: \$0.9 million, Radio: \$0.1 million) in Q3 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

Q3 Fiscal 2022 Television Results

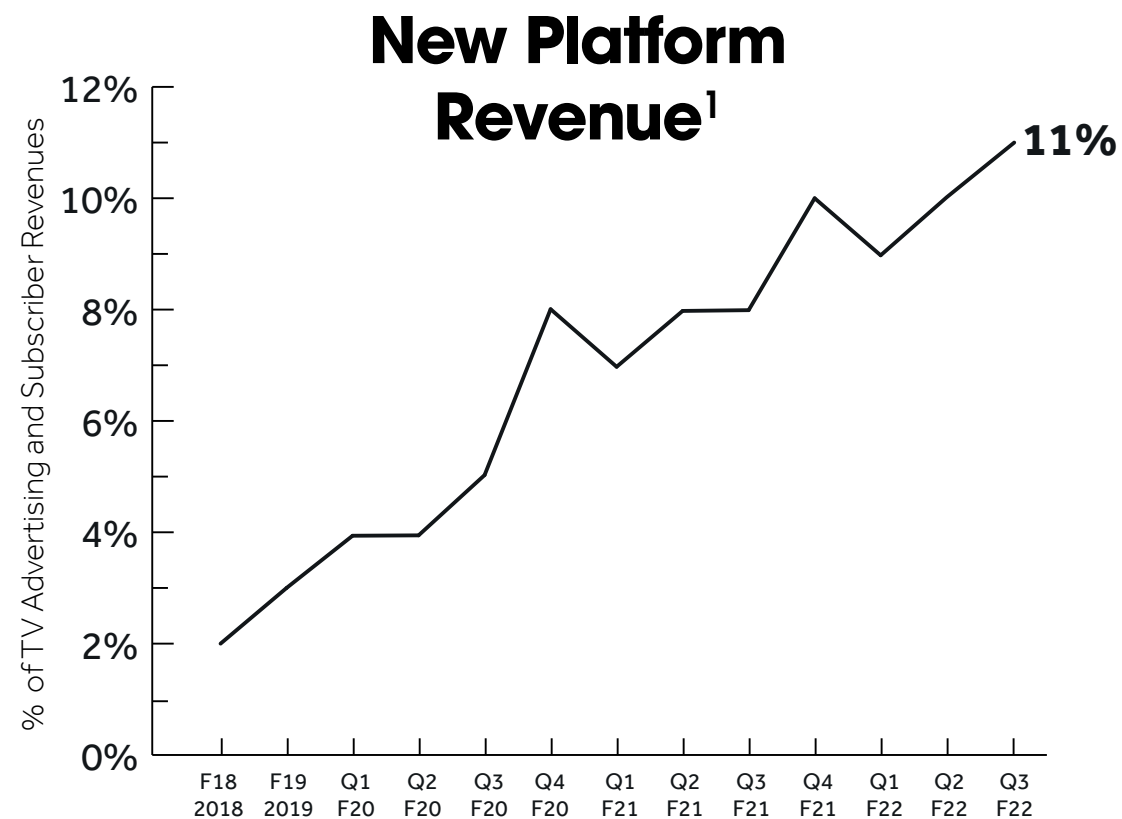
- Delivered modest Television advertising revenue growth
- Subscriber revenues benefiting from robust streaming subscriber uptake year-over-year
- Strong growth in content revenues reflects addition of acquired business and large content licensing sale to Hulu in Q3 F2022
- Programming expenses driven by catch-up in CPE as required by the CRTC and investment in additional programming rights to support streaming and digital offerings
- Segment profit in the prior year includes \$4.8 million of federal wage subsidy and regulatory relief

(in millions of dollars except percentages)

	Q3-2022	%Chg
Segment revenues	404	6
Advertising revenues	238	2
Subscriber revenues	130	5
Merchandising, distribution and other revenues	36	61
Segment profit ¹	128	(9)
Segment profit margin ¹	32%	(-5 pts)

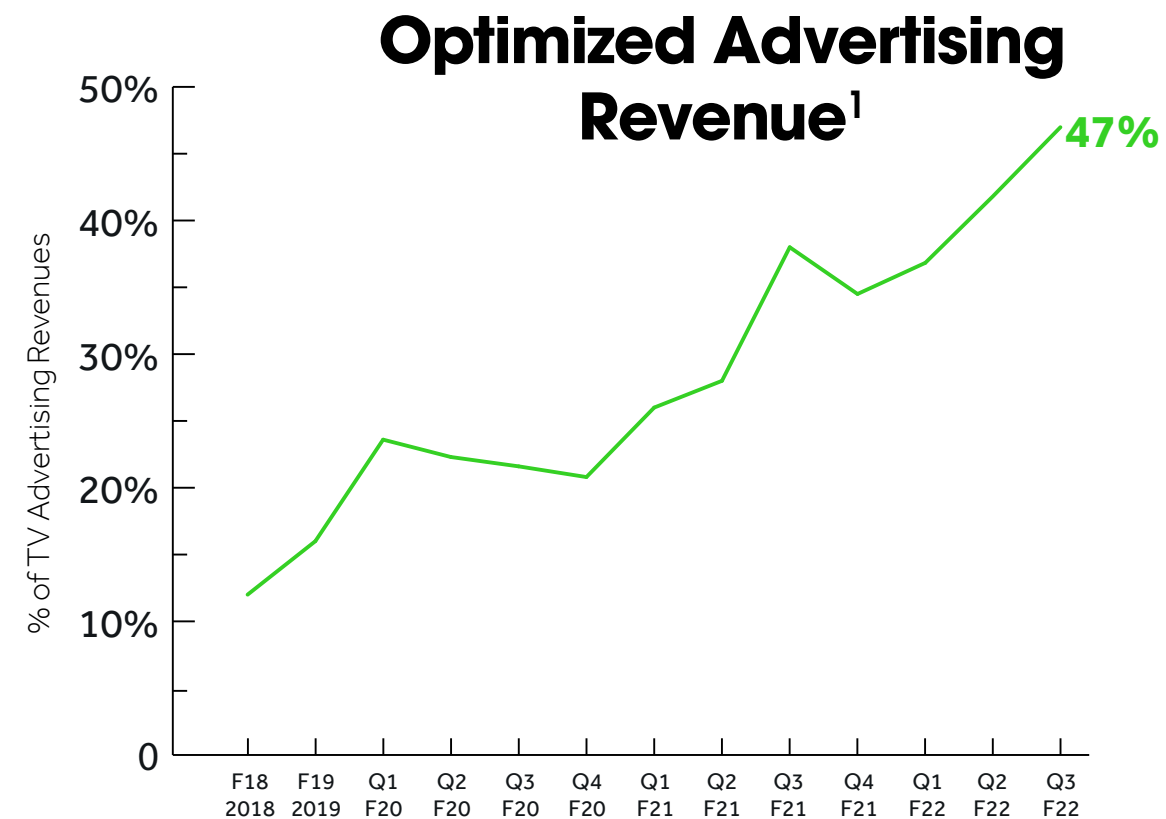
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Q3 Fiscal 2022 Revenue Performance Metrics



Q3 Fiscal 2022 New Platform Revenue¹, up 40% from prior year

- Reflects progress on Corus' participation in rapidly growing streaming distribution platforms and digital video advertising markets
- Combines subscriber revenue from streaming initiatives and advertising revenue from digital platforms expressed as a percentage of total Television advertising and subscriber revenue



Q3 Fiscal 2022 Optimized Advertising Revenue¹, up 29% from prior year

- Reflects progress on the transformation of how Television advertising is sold
- Includes advertising revenue attributable to audience segment selling and to the Cynch automated buying platform expressed as a percentage of Television advertising revenue

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Significant progress on revenue growth and diversification initiatives

Q3 Fiscal 2022 Radio Results

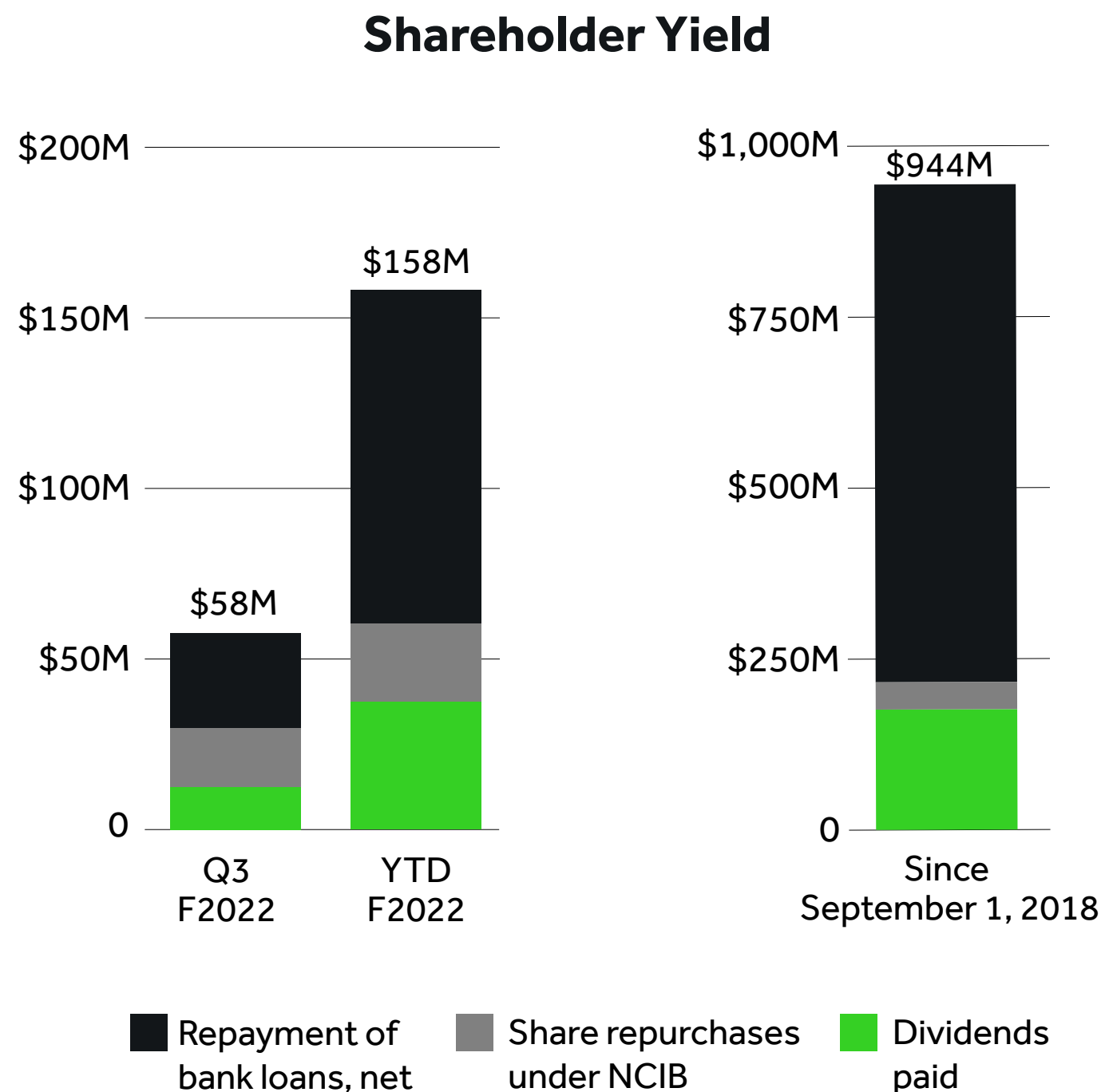
- Solid advertising revenue and segment profit recovery
- Segment profit in the prior year includes \$0.7 million of federal wage subsidy and regulatory relief

(in millions of dollars except percentages)

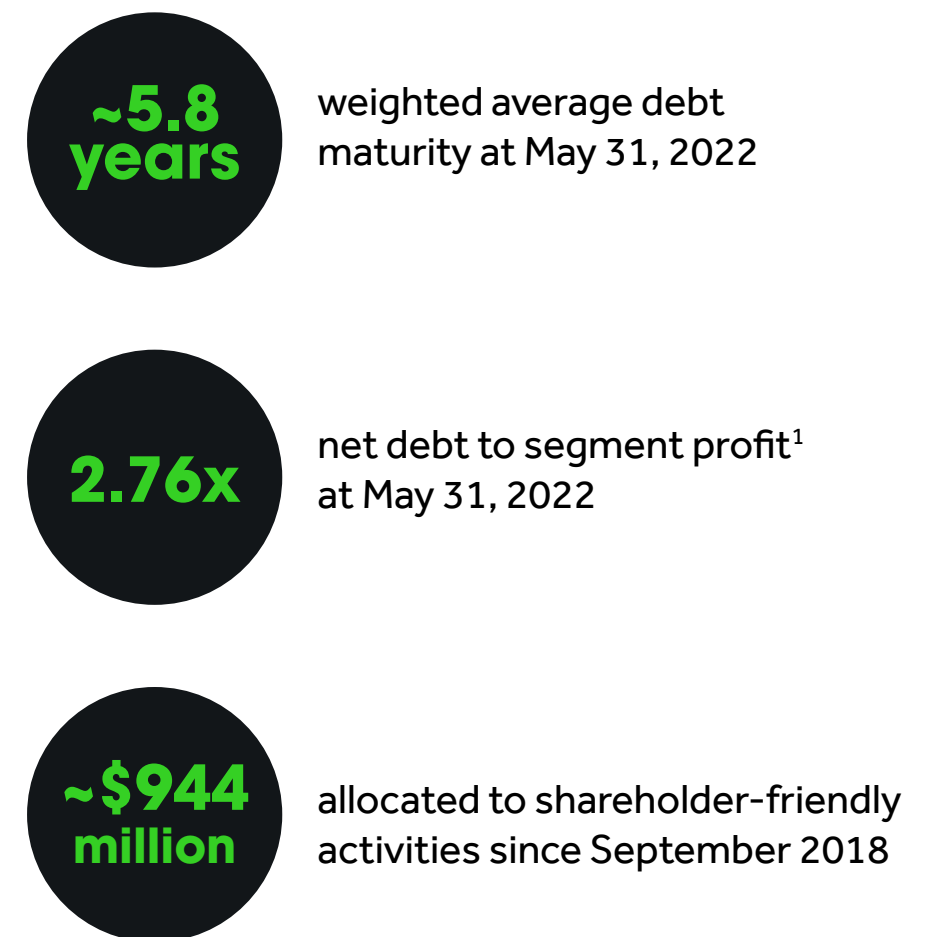
	Q3-2022	%Chg
Segment revenues	29	27
Segment profit ¹	6	341
Segment profit margin ¹	19%	13 pts

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Significant Progress on Financial Priorities



Recent Highlights



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Resilient Innovative Business Model

- Corus operates within a unique market structure
- Resilient subscription model is on track to deliver record revenue of over \$500 million in F2022
- Consistently demonstrate ability to renew content licensing agreements with US studio content partners
- Priorities remain on investments to support revenue growth and shareholder yield-based initiatives

Fiscal 2022

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Q&A

