

Fiscal 2022

**Fourth Quarter and
Year-End Earnings
Conference Call**

Friday, October 21, 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 2023, subscriber revenue and subscription trends, distribution, production and other 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; the Company's ability to manage retention and reputation risks related to its on-air talent; 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 negatives 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 impact of recessionary conditions and continuing supply chain constraints; the potential impact of new competition and industry mergers and acquisitions; changes to applicable tax, licensing and regulatory regimes; inflation and interest rates, stability of the advertising, subscription, distribution, production and other markets; changes to key suppliers or clients; operating and capital costs and tariffs, taxes and fees, the Company's ability to source, produce or sell desirable content and the Company's capital and operating results being consistent with its 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, retain and manage fluctuations in advertising revenue; the Company's ability to maintain relationships with key suppliers and clients and on anticipated financial terms and conditions; 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; the availability of expected news, production and related credits, programs and funding; the existence of co-production treaties; the Company's ability to compete in any of the industries in which it does business including with competitors which may not be regulated in the same way or to the same degree; the business and strategic 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 including statements, decisions or positions by applicable regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission ("CRTC"), Canadian Heritage and Innovation, Science and Economic Development Canada ("ISED"); changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; 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 and safety crises in Canada and globally, including COVID-19; physical and operational changes to the Company's key facilities and infrastructure; cybersecurity threats or incidents to the Company or its key suppliers and vendors; 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 (the "2021 MD&A") and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2021 (the "AIF"). 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 and may be updated or amended from time to time. Except as 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 Fourth Quarter and Year-End 2022 Report to Shareholders.

Fiscal 2022 Business Highlights

- Ongoing expansion of premium digital video offerings as part of emerging streaming portfolio
- Successful renewal of content supply agreements extending term and broadening basket of rights to pursue growth in premium digital video
- Delivered best company subscriber revenues to date
- Expanded portfolio of content production opportunities to pursue international content licensing growth
- Improved capital structure with addition of high yield notes and extension of bank facility
- Focused on providing an attractive shareholder yield

Fiscal 2022 Key Financial Highlights

\$1,599
million

**consolidated revenues,
up 4% from prior year**

\$444
million

**consolidated
segment profit¹**

\$240
million

free cash flow¹

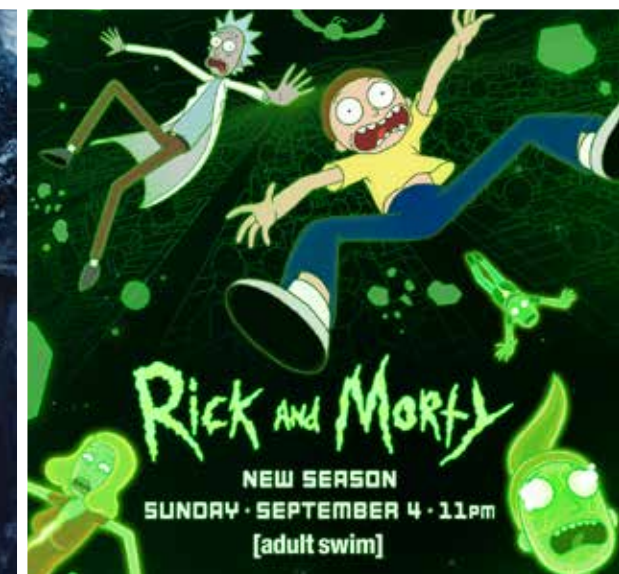
3.02x

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

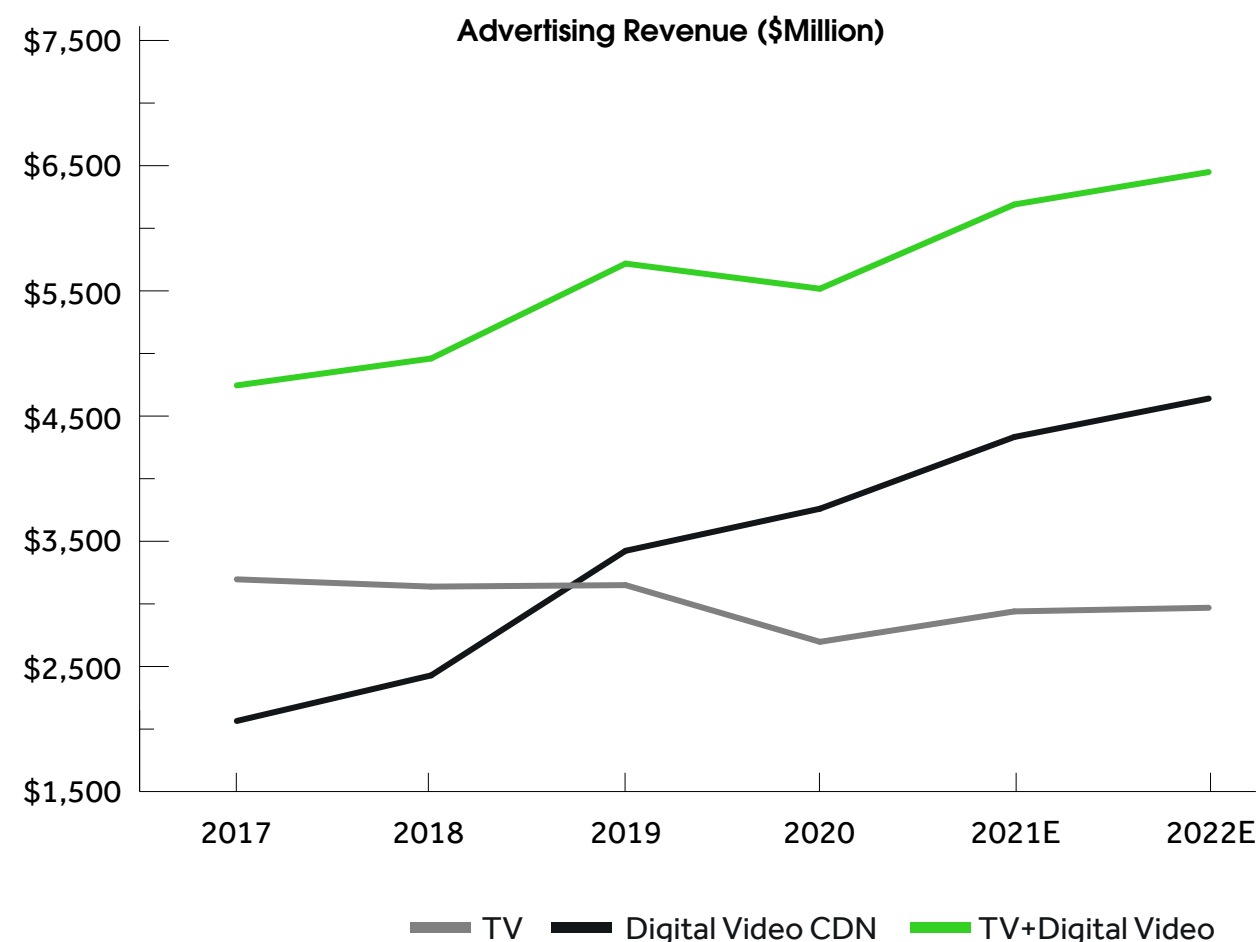
Strong Fall Schedule

Global > + STACKTV + Specialty



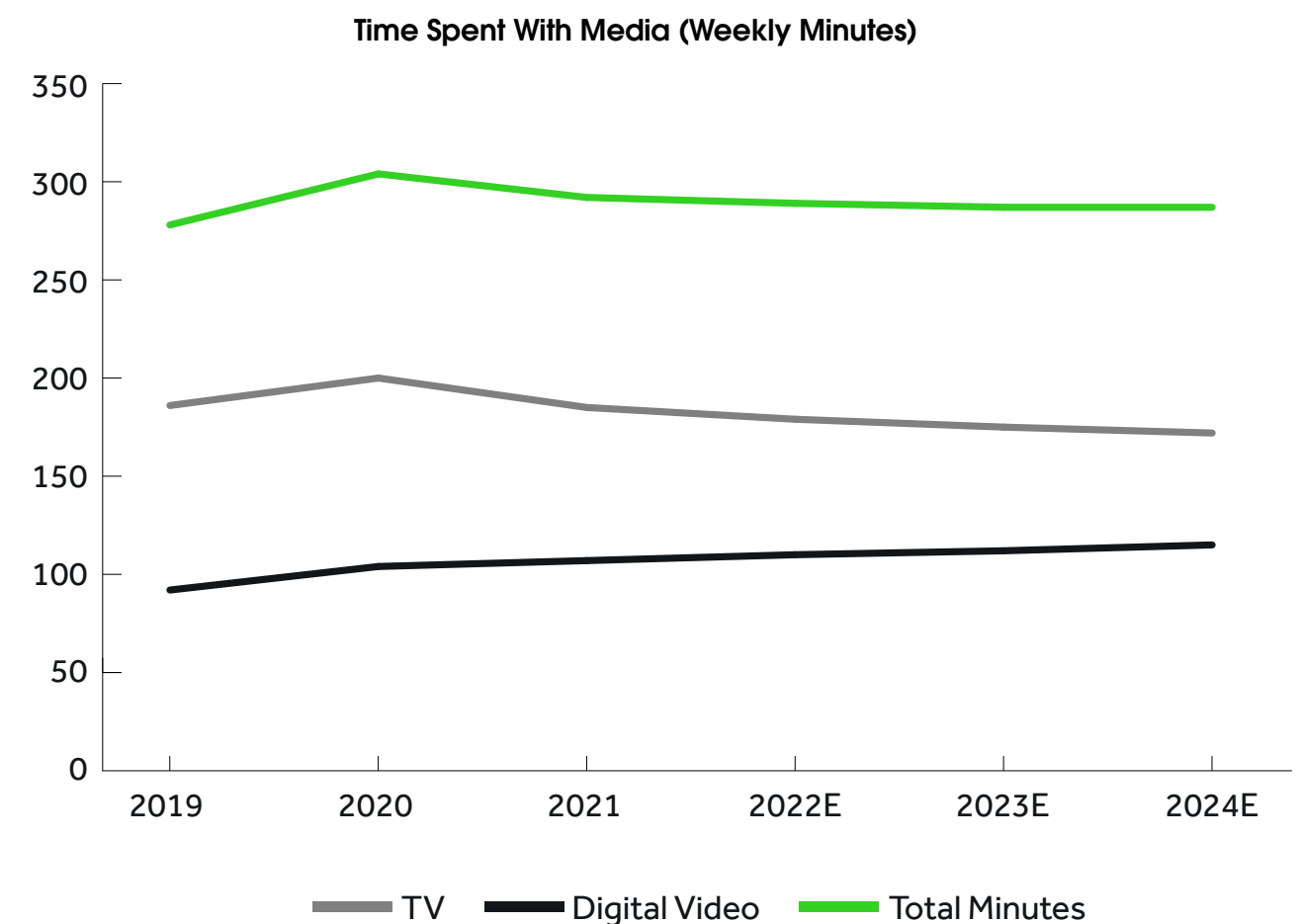
Video Advertising is a Growth Market

Digital Video and TV Advertising Revenue Trend in Canada



Source: ThinkTV Feb 1, 2022 summary for all media except Digital Video which is eMarketer (March '22). 2021 and 2022 estimates use eMarketer growth rates by media (March '22)
Note that digital video was restated in 2017 to include both instream and outstream revenue.

Audiences Spend 4+ Hours a Day With Video

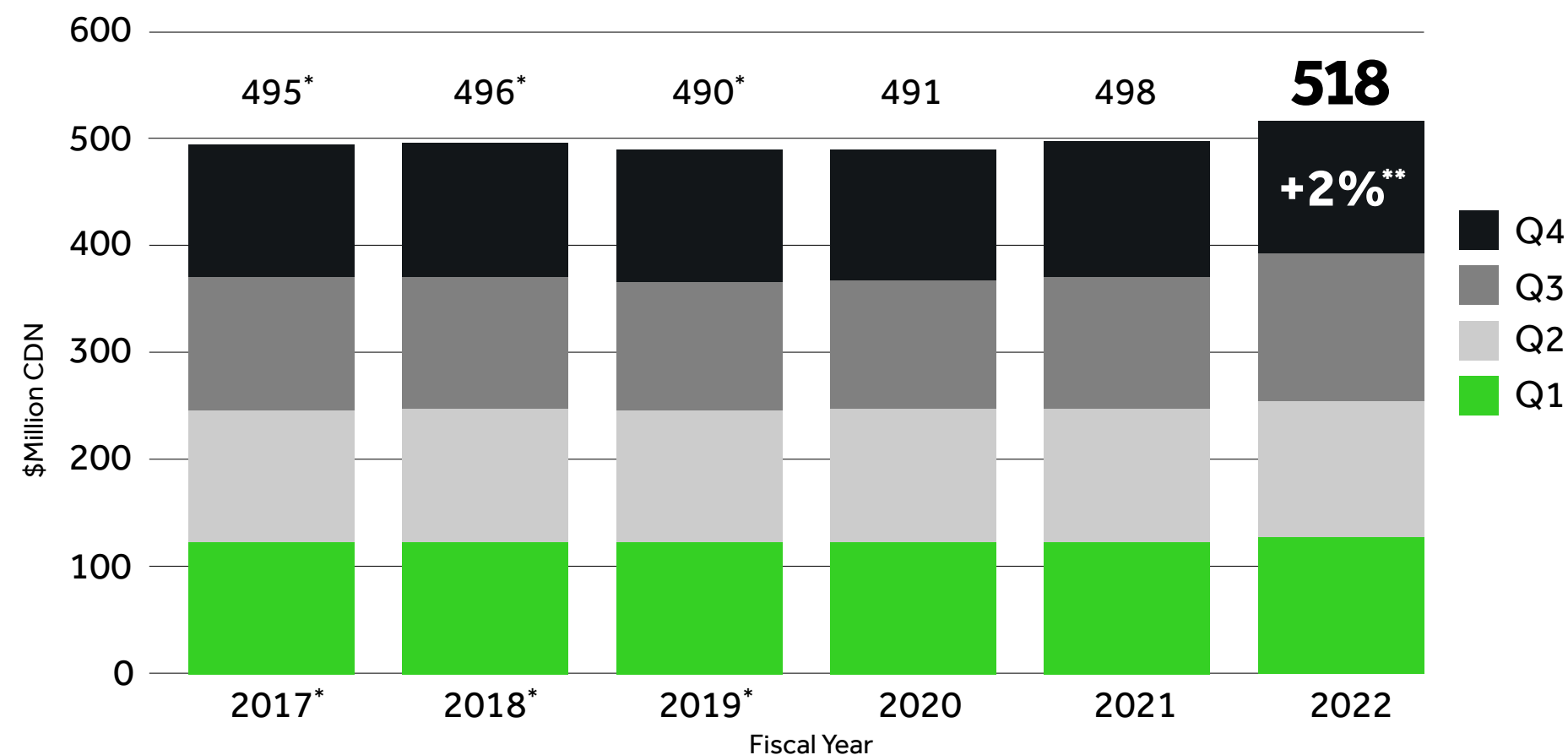


Source: eMarketer, Canada Time Spent with Media, June 2022

Resilient Recurring Subscriber Revenue

Television Subscriber Revenue since F2017

Television Subscriber Revenue by Quarter



STACKTV

Hybrid SVOD/Live



Authenticated VOD
for traditional TV



SVOD

Achieved a record \$518 million of Television subscriber revenue in F2022, up 4%

Powerful Streaming Portfolio

STACKTV

Ad-supported Hybrid SVOD/Live



Ad Supported VOD (AVOD)



Free Ad-Supported Streaming Television (FAST)



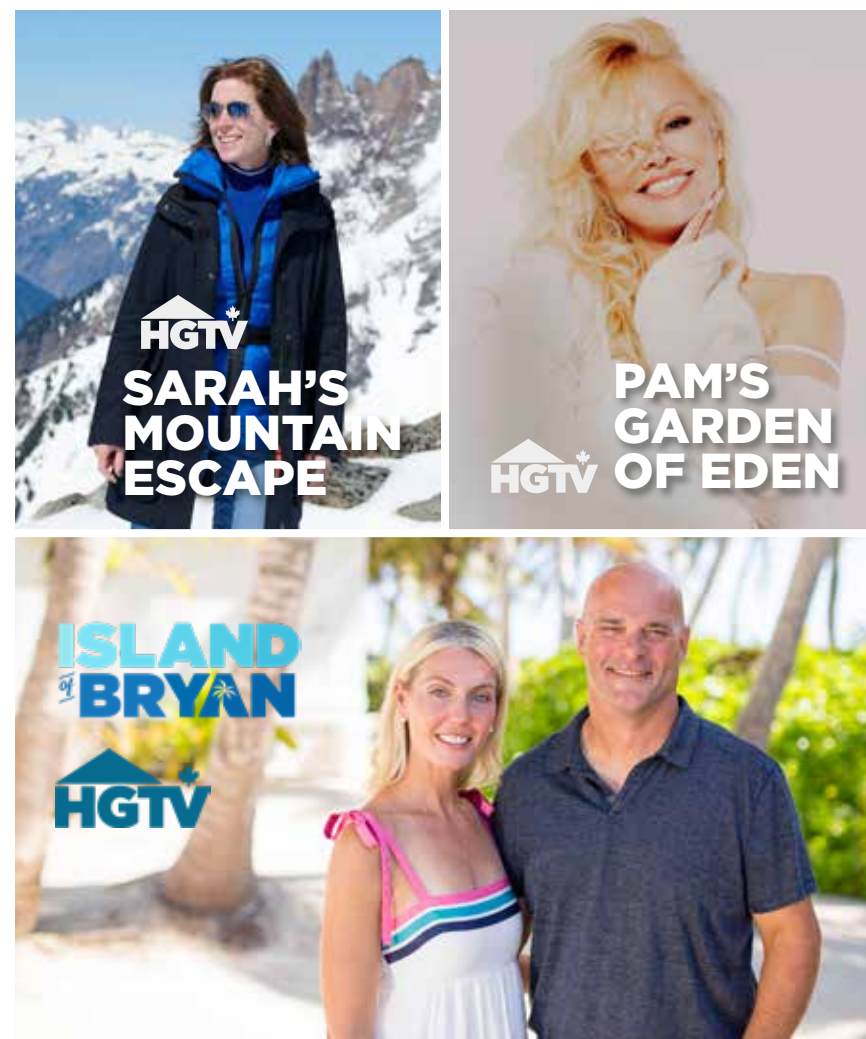
Subscription-Based VOD (SVOD)



Free Ad-Supported Streaming Television (FAST)

Expanded Content Business

corus.
STUDIOS



**~900 episode
library**



**~4,800 episode
library**



AIRCRAFT PICTURES

**Waterside
Studios**

**Expanding content
production portfolio**

Cost in Focus

Smart investment in programming

- Investments to renew, extend and broaden programming rights well into the next regulatory regime
- Positioned to grow in premium digital video

CPE catch up

- Approximately \$50 million of Canadian Programming Expenditure (CPE) catch-up (F2020) cost obligation as required by CRTC

Future of Work

- Investments in flexible work arrangements
- Time in person with clients and our people
- Ongoing support of the well-being of our people

Q4 and Year-End Fiscal 2022 Consolidated Results

- Delivered consolidated revenue growth of 4% for the year; Q4 advertising revenue impacted by uncertain macroeconomic environment
- Segment profit comparable includes \$1 million of federal wage subsidy in Q4 2021 and ~\$23 million of federal wage subsidy and regulatory relief for fiscal 2021
- Segment profit for fiscal 2022 impacted by ~\$19 million of Canadian programming catch-up costs as a result of CRTC decision in August 2021
- Non-cash goodwill impairment charge of \$350 million in the Television segment*

* Refer to the Fourth Quarter and Year-End 2022 Report to Shareholders for more details.

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

	Q4-2022	%Chg	Fiscal 2022	%Chg
Consolidated revenues	\$340	(6)	\$1,599	4
Consolidated segment profit ^{1,2,3}	56	(45)	444	(15)
Consolidated segment profit margin ^{1,2,3}	17%	(-11 pts)	28%	(- 6 pts)
Free cash flow ¹	45	27	240	(5)

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.

3. No claims for the Canada Emergency Wage Subsidy ("CEWS") were made in fiscal 2022. In the prior year, segment profit included CEWS benefits of \$1.0 million in the fourth quarter (Television: \$1.1 million; Radio: \$0.2 million; Corporate: \$0.3 million) and \$13.5 million for the year (Television: \$11.1 million; Radio: \$1.9 million; Corporate: \$0.5 million).

3. The first three quarters of the prior year included relief on CRTC regulatory fees. As a result, regulatory fees increased \$9.6 million for fiscal 2022 (Television: \$8.8 million; Radio: \$0.8 million).

Q4 and Year-End Fiscal 2022 Television Results

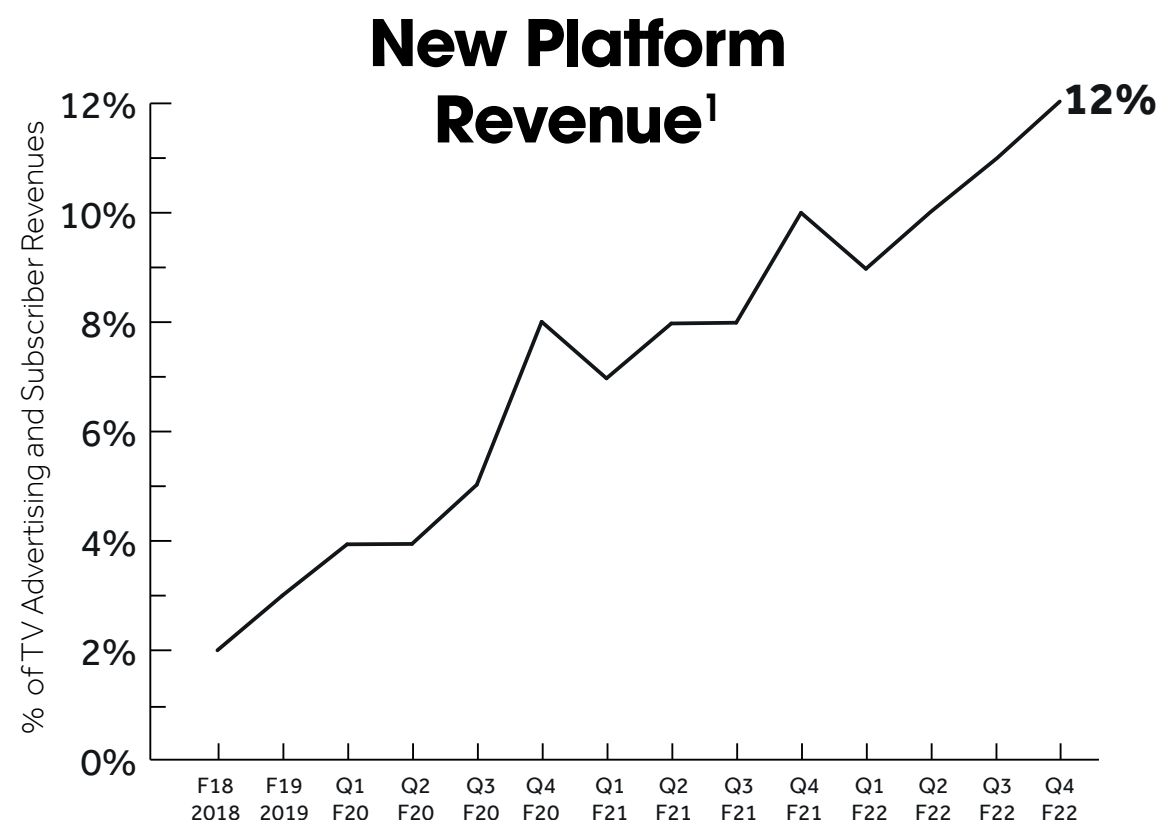
- Delivered growth across all revenue sources for the year; Q4 advertising revenue impacted by challenging macroeconomic conditions
- Subscriber revenues benefiting from increased streaming subscriber uptake year-over-year
- Strong growth in content revenues reflects addition of acquired business
- Programming expense increase driven mainly by catch-up in CPE as required by the CRTC and investment in additional programming rights to support streaming and digital offerings
- Segment profit comparable includes ~\$20 million of federal wage subsidy and regulatory relief for fiscal 2022

(in millions of dollars except percentages)

	Q4-2022	%Chg	Fiscal 2022	%Chg
Segment revenues	\$314	(6)	\$1,493	3
Advertising revenues	152	(14)	860	2
Subscriber revenues	128	2	518	4
Distribution, production and other revenues	35	4	115	8
Segment profit ¹	59	(46)	458	(17)
Segment profit margin ¹	19%	(-14 pts)	31%	(-7 pts)

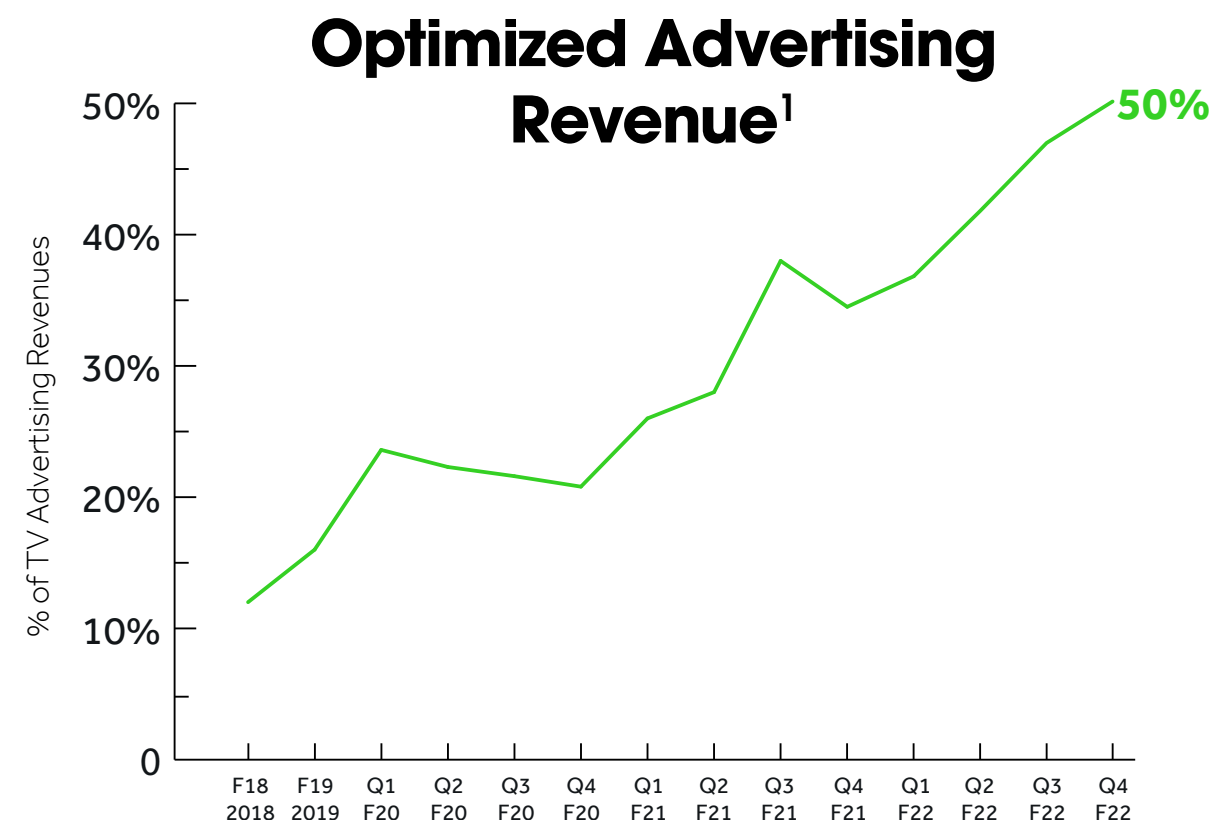
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Q4 and Year-End Fiscal 2022 Revenue Performance Metrics



Fiscal 2022 New Platform Revenue up 32% 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



Fiscal 2022 Optimized Advertising Revenue up 41% 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

Q4 and Year-End Fiscal 2022 Radio Results

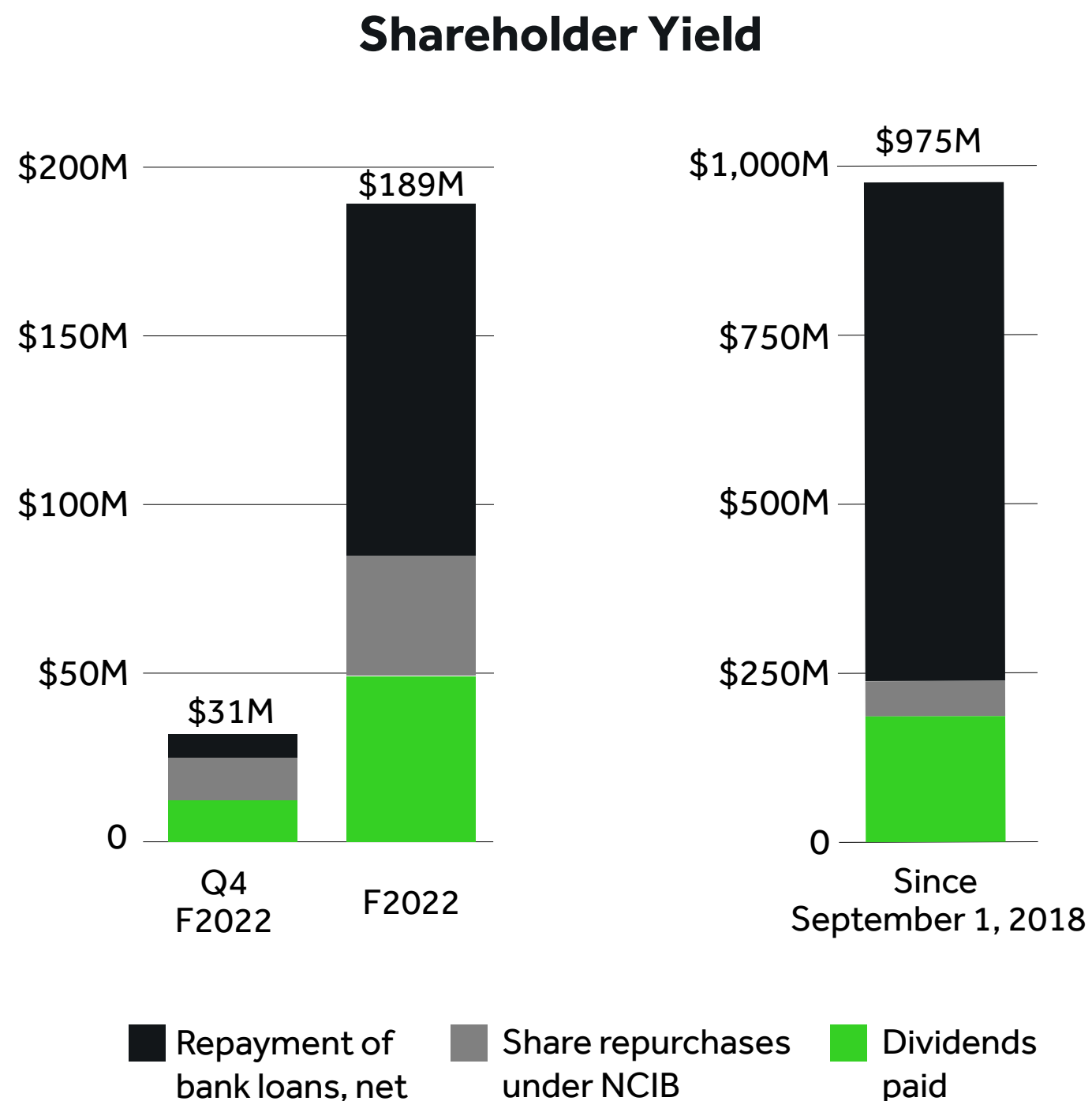
- Delivered advertising revenue growth for the year; Q4 revenue flat despite challenging macroeconomic conditions
- Segment profit comparable includes \$2.7 million of federal wage subsidy and regulatory relief for fiscal 2021

(in millions of dollars except percentages)

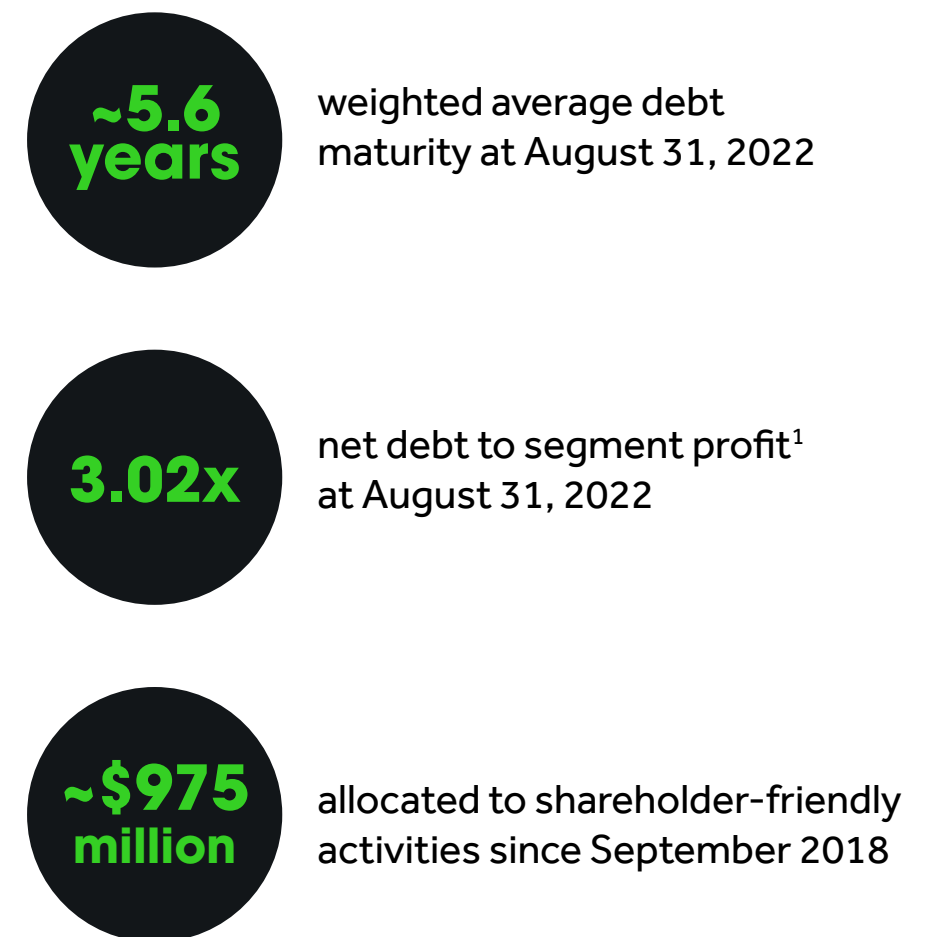
	Q4-2022	%Chg	Fiscal 2022	%Chg
Segment Revenues	\$25	nil	\$106	9
Segment profit ¹	2	(60)	13	(6)
Segment profit margin ¹	7%	(-10 pts)	13%	(-2 pts)

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Significant Progress on Financial Priorities



Recent Highlights



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Focus on Long-term Goals

More Content in More Places	Deploy expanded programming rights across emerging portfolio of streaming services <i>Metric: New Platform Revenue</i>
Transform How We Sell Media	Focus on growing revenues from Optimized Advertising and Automated Buying Platform <i>Metric: Optimized Advertising Revenue</i>
Expand International Content Licensing Business	Produce and distribute more content across broader range of genres
Operate with Discipline	Advance Strategic Plan and Priorities Tightly manage expenses

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Q&A

