

Fiscal 2023

**First Quarter Earnings
Conference Call**

Friday, January 13, 2023 | 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 anticipated 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, production and distribution 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 Company's Management's Discussion and Analysis for the year ended August 31, 2022 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2022. 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 can 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 and Non-GAAP Financial Measures section of the Company's First Quarter 2023 Report to Shareholders.

Q1 Fiscal 2023 Business Highlights

- Improved value proposition of STACKTV with addition of Disney Channel, Disney Junior and Disney XD
- Expanded portfolio of streaming businesses with launch of Pluto TV and TELETOON+
- Enhanced content offering on the Global TV App and STACKTV with additional content and back seasons of hit programs
- Content business to increase episodic deliveries in coming quarters

Q1 Fiscal 2023 Key Financial Highlights

\$431
million

consolidated revenue

\$132
million

**consolidated
segment profit¹**

\$21
million

free cash flow¹

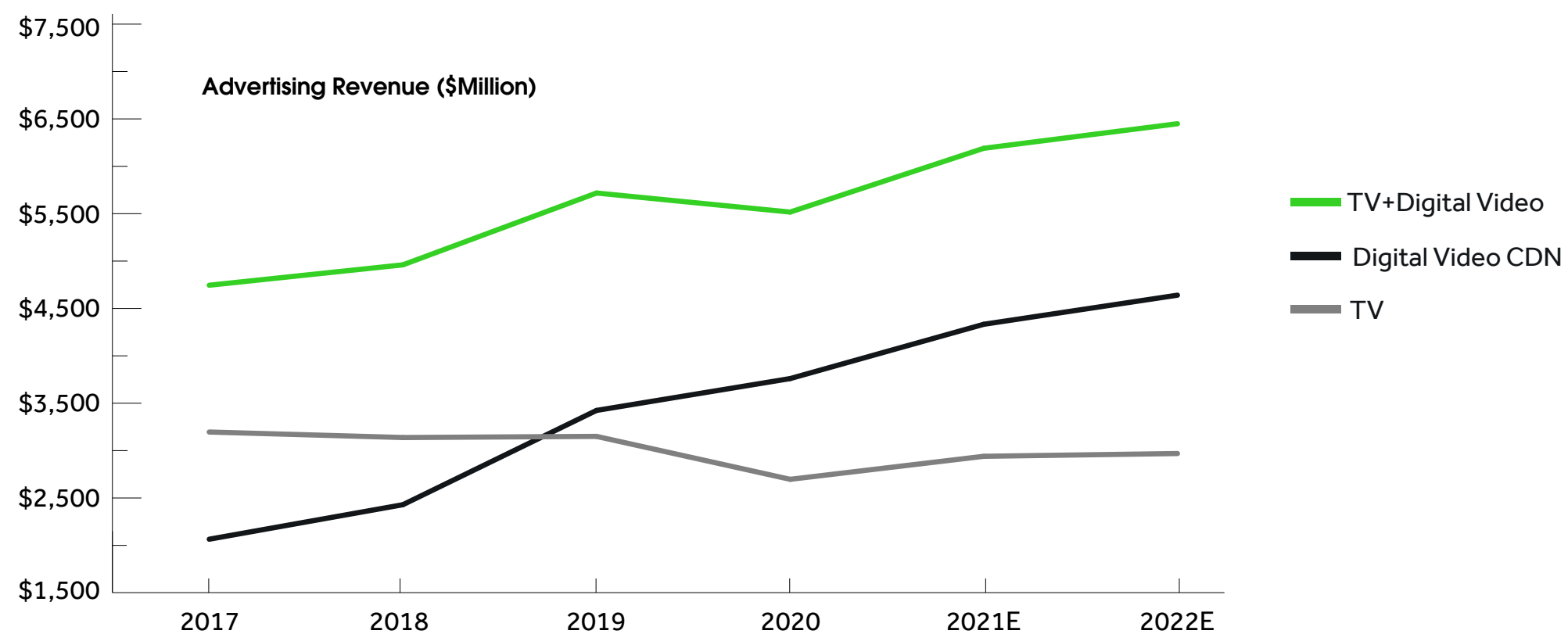
3.38x

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.

Video Advertising is a Growth Market

Total Addressable Premium Video Advertising Market 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.

Powerful Streaming Portfolio

STACKTV



Global NEWS



Pluto TV Update

STREAM NOW.

DORA THE EXPLORER

PAY NEVER.

SOUTH PARK

THE DREW BARRYMORE SHOW

pluto tv

Drew's News

Corus and Pluto TV redefine FAST opportunity in Canada

Disney Channels added to STACKTV

3 Cheers for the EARS!



Now streaming on
STACKTV

WATCH NOW
prime video | CHANNELS

Subscription required



16 Great Networks. Live and on Demand. Now with Disney!

Growing Our Content Business



Cost Overview

- Investments to renew, extend and broaden programming rights well into the next regulatory regime
- Approximately \$50 million of Canadian Programming Expenditure (CPE) catch-up (from F2020) cost obligation as required by CRTC
- Addressing labour market realities and accommodating the needs of our workforce
- Marketing initiatives to promote linear and premium digital video offerings

Conducting enterprise-wide review to identify meaningful cost savings

Q1 Fiscal 2023 Consolidated Results

- Advertising revenue impacted by challenging macroeconomic environment
- Segment profit reflects lower advertising revenue and higher programming costs, partially offset by cost savings initiatives
- Free cash flow comparable for Q1 2022 includes a \$43.5 million non-recurring venture fund distribution

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

	Q1-2023	%Chg
Consolidated revenue	431	(7)
Consolidated segment profit ¹	132	(26)
Consolidated segment profit margin ¹	31%	(-7 pts)
Free cash flow ¹	21	n/m

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.

Q1 Fiscal 2023 Television Results

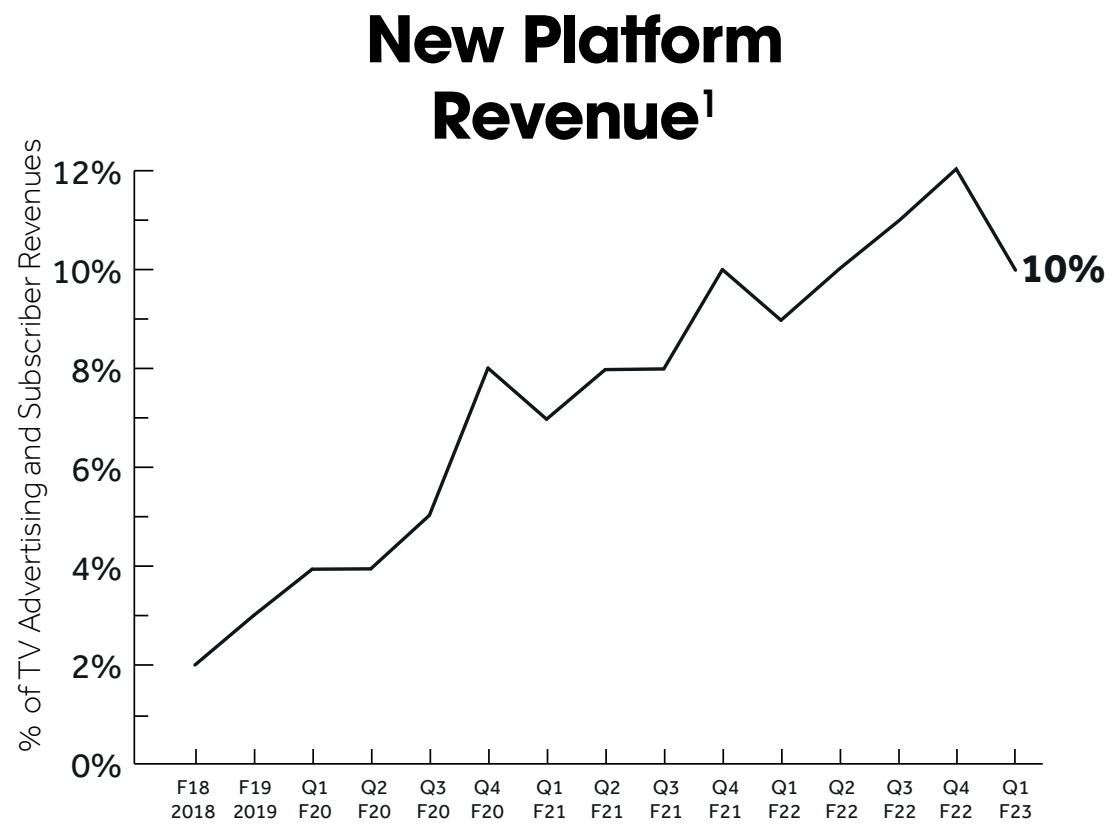
- Advertising revenue impacted by challenging macroeconomic conditions
- Subscriber revenues benefitting from streaming subscriber growth and expanded distribution of streaming services
- Distribution, production and other revenues impacted by timing of content licensing sales and lower publishing revenue; expected to deliver strong growth in Q2
- Segment profit reflects impact of lower advertising revenue, higher amortization of program rights and increased original programming deliveries in Q1

(in millions of dollars except percentages)

	Q1-2023	%Chg
Segment revenues	402	(8)
Advertising revenues	253	(11)
Subscriber revenues	128	-
Distribution, production and other revenues	22	(3)
Segment profit ¹	132	(26)
Segment profit margin ¹	33%	(-8 pts)

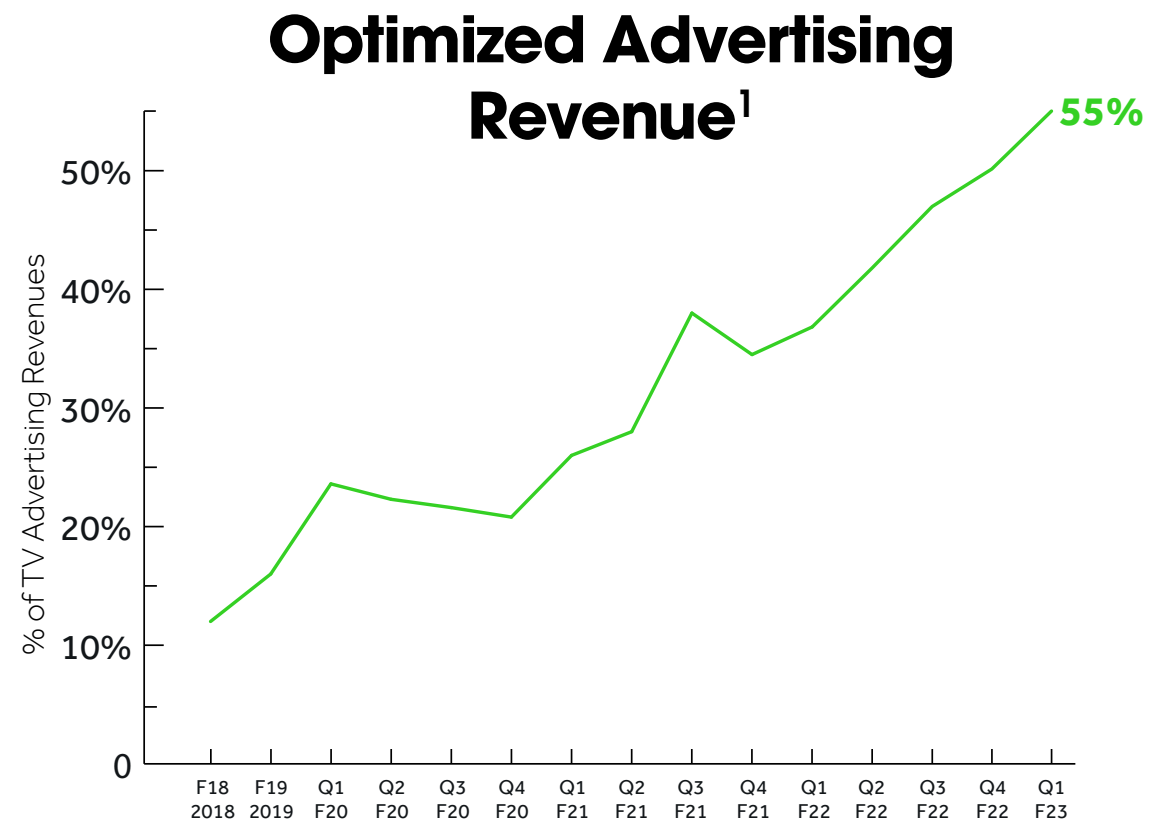
¹ This is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS. Refer to the "Note to User" section on slide 2 for more information.

Q1 Fiscal 2023 Revenue Performance Metrics



Fiscal 2023 New Platform Revenue up 13% from prior year Q1

- 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 2023 Optimized Advertising Revenue up 31% from prior year Q1

- 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

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.

Significant progress on revenue growth and diversification initiatives

Q1 Fiscal 2023 Radio Results

- Delivered advertising revenue growth of 2%
- Segment profit benefitted from improved local market revenues

(in millions of dollars except percentages)

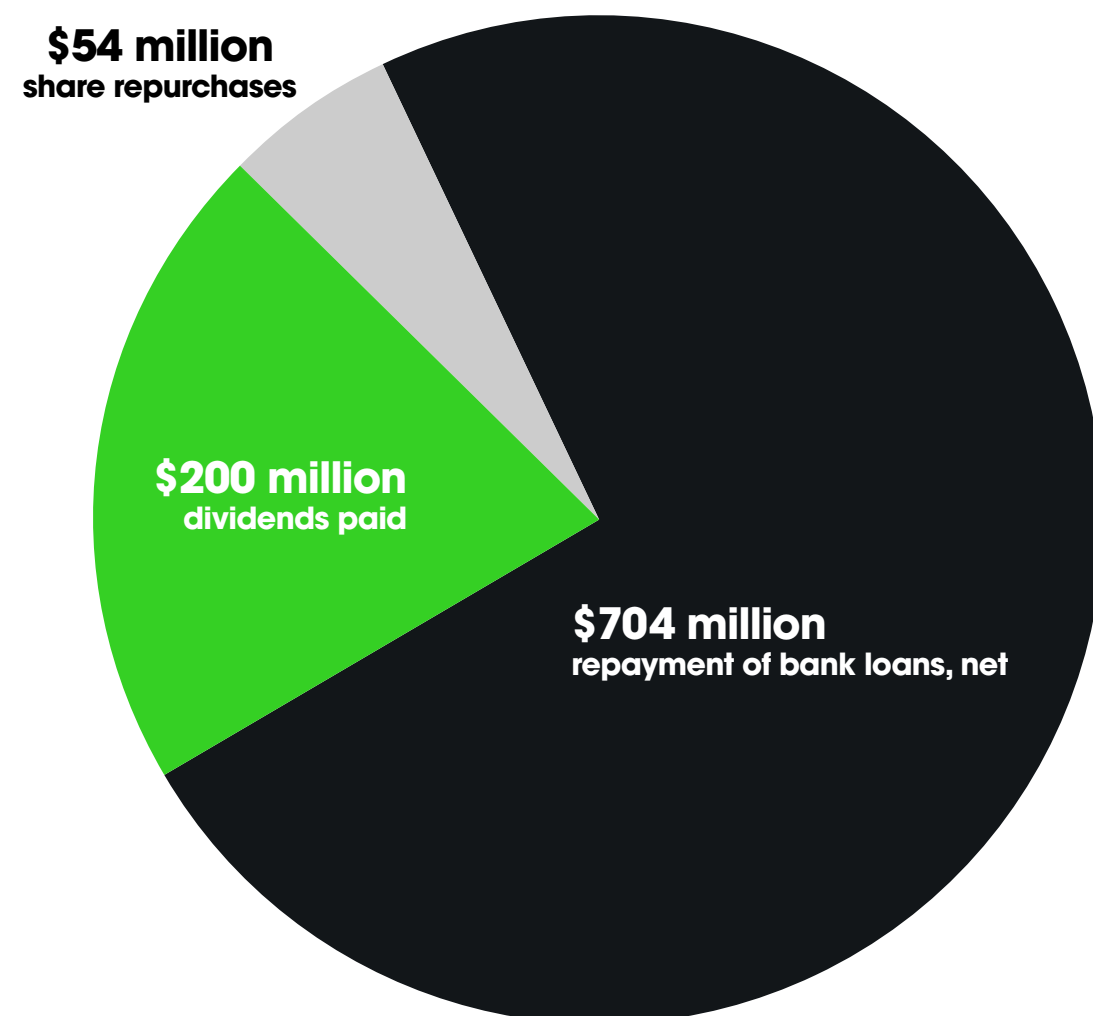
	Q1-2023	%Chg
Segment revenues	30	2
Segment profit ¹	6	5
Segment profit margin ¹	20%	-

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

Update on Financial Priorities

Total Shareholder Yield \$958 million

Since September 1, 2018



Recent Highlights



~5.3 years weighted average debt maturity at November 30, 2022



3.38x net debt to segment profit¹ at November 30, 2022



~\$958 million allocated to shareholder friendly activities since September 2018

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

Launched Inaugural Sustainability Report



**Social
People**



**Environment
Planet**



**Governance
Responsibility**

Key Messages

- Regulatory change is on the horizon
- Sequential improvement in rate of advertising revenue decline is expected
- Enterprise-wide cost review
- Purposeful execution of our strategic plan and priorities

Fiscal 2023

**First Quarter Earnings
Conference Call**

Friday, January 13, 2023 | 8 a.m. ET

Q&A

