# virtual Annual General and Special Meeting of Shareholders 2023

Thursday, January 19, 2023 | 1 p.m. MT | 3 p.m. ET



#### Call to Order



#### Appointment of Scrutineer



## Tabling Notice of Meeting



#### Scrutineer's Report



## Formal Business of Meeting



#### Financial Statements



#### Election of Directors



#### Appointment of Auditors



#### Reduction in Stated Capital



## Amended and Restated Stock Option Plan



## Ratification of Unallocated Entitlements Under Stock Option Plan



#### Polls are Closed



## Preliminary Results of Voting



## Chair's Concluding Remarks



## 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 and may be forward-looking information within the meaning of applicable securities laws (collectively, "forwardlooking 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 onair talent; expectations regarding financial performance, including capital allocation strategy and capital structure management, operating costs 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 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 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 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 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 regulation 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 it's 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.

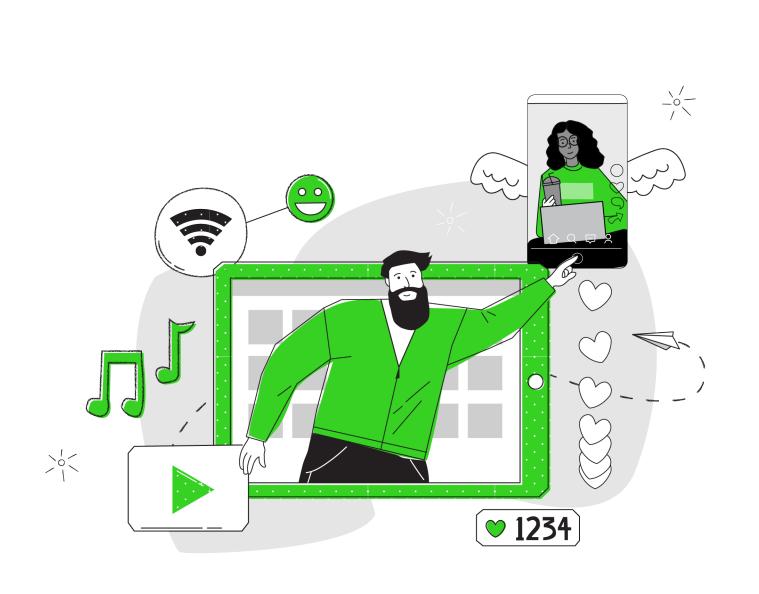
Additional information about these factors and about the material assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the year ended August 31, 2022 and under the heading "Risk Factors" 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 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 forwardlooking 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.



#### Long-Term Growth Narrative



Transform how we sell media



Put more content in more places

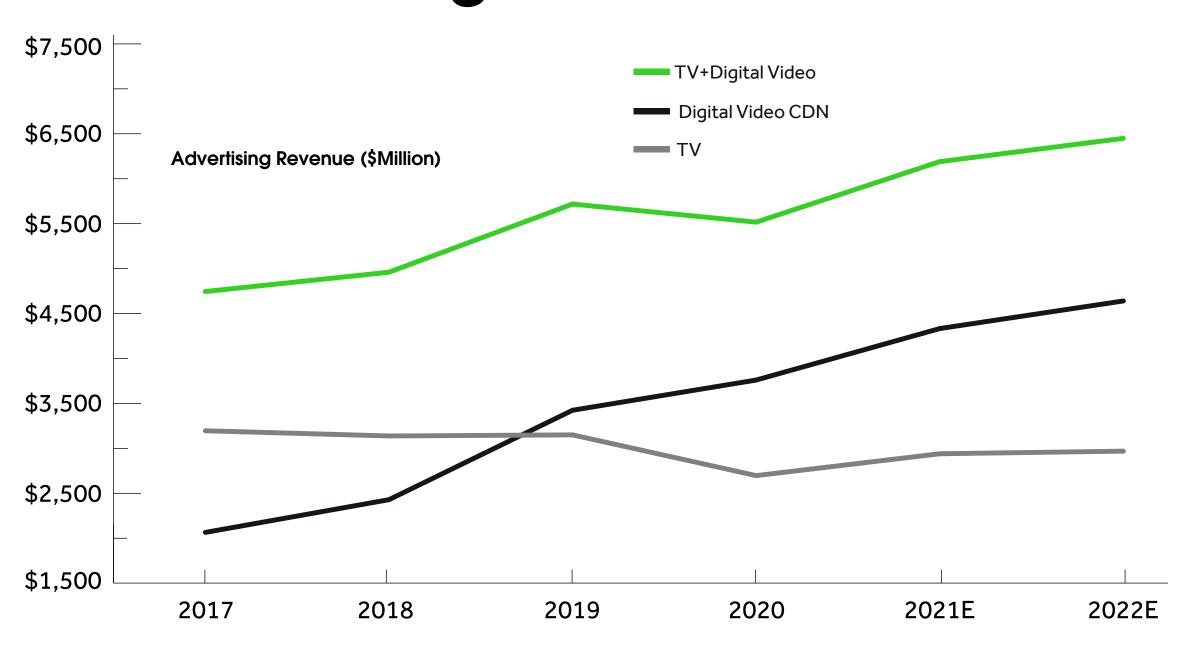


Grow our owned content business



#### 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**







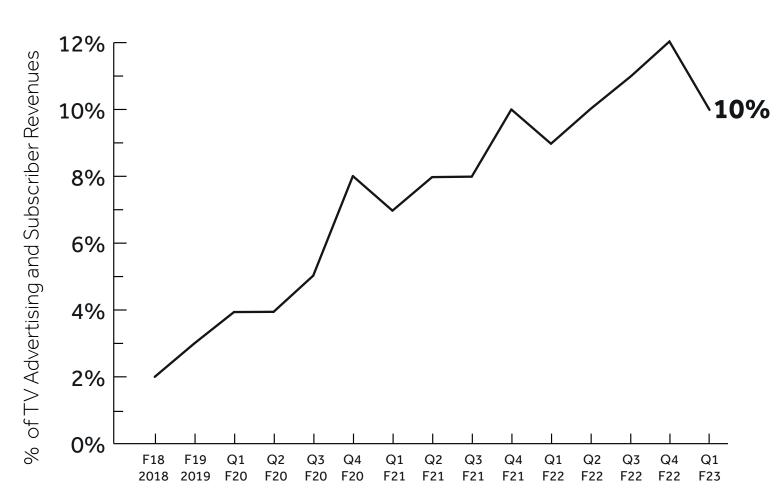






#### Q1 Fiscal 2023 Revenue Performance Metrics

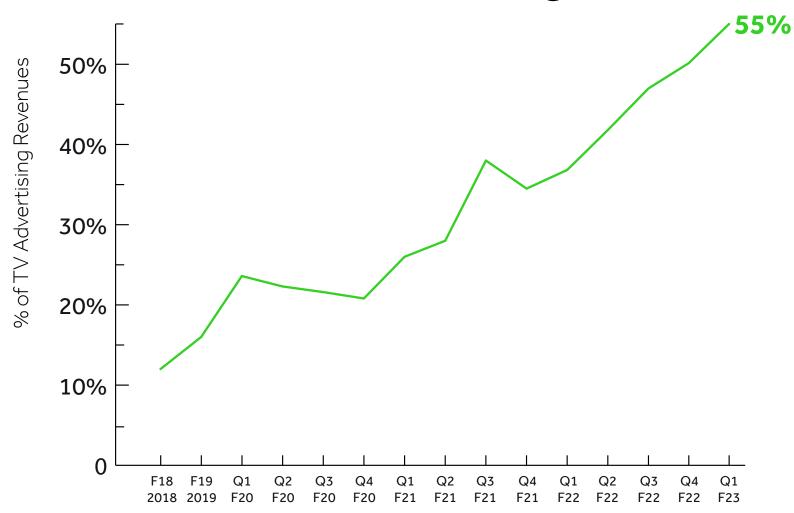
#### New Platform Revenue<sup>1</sup>



#### 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

#### Optimized Advertising Revenue<sup>1</sup>



#### 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 17 for more information.



#### Growing Our Content Business















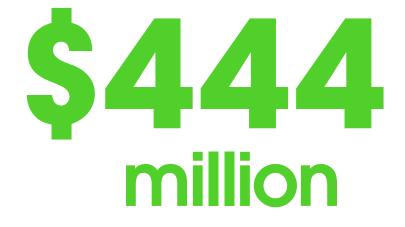
## Fiscal 2022 Key Financial Highlights

\$1,599 million

consolidated revenues, up 4% from prior year

\$240 million

free cash flow



consolidated segment profit<sup>1</sup> 3.02X net debt to segment profit<sup>1</sup>

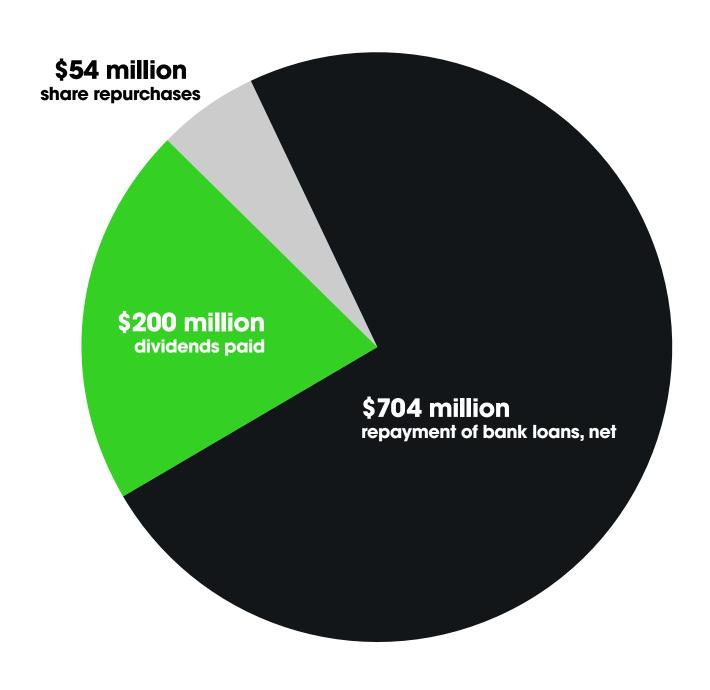
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#### Q1 F2023 Update on Financial Priorities

#### **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 profit<sup>1</sup> at November 30, 2022



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



<sup>1</sup> 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 17 for more information

## Launched Inaugural Sustainability Report





Social **People** 



**Environment Planet** 



Governance Responsibility



### Key Messages

- Sequential improvement in rate of advertising revenue decline is expected
- Enterprise-wide cost review
- Increase in episodic deliveries from owned content business is expected
- Broader content rights support resiliency of channels business
- Powerful streaming portfolio
- Purposeful execution of our strategic plan



## Termination of Meeting



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