



**virtual Annual
General Meeting
of Shareholders 2024**

Thursday, January 18, 2024 | 1 p.m. MT | 3 p.m. ET

corus.

Opening Remarks

CEO Remarks

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 2024, 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 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.

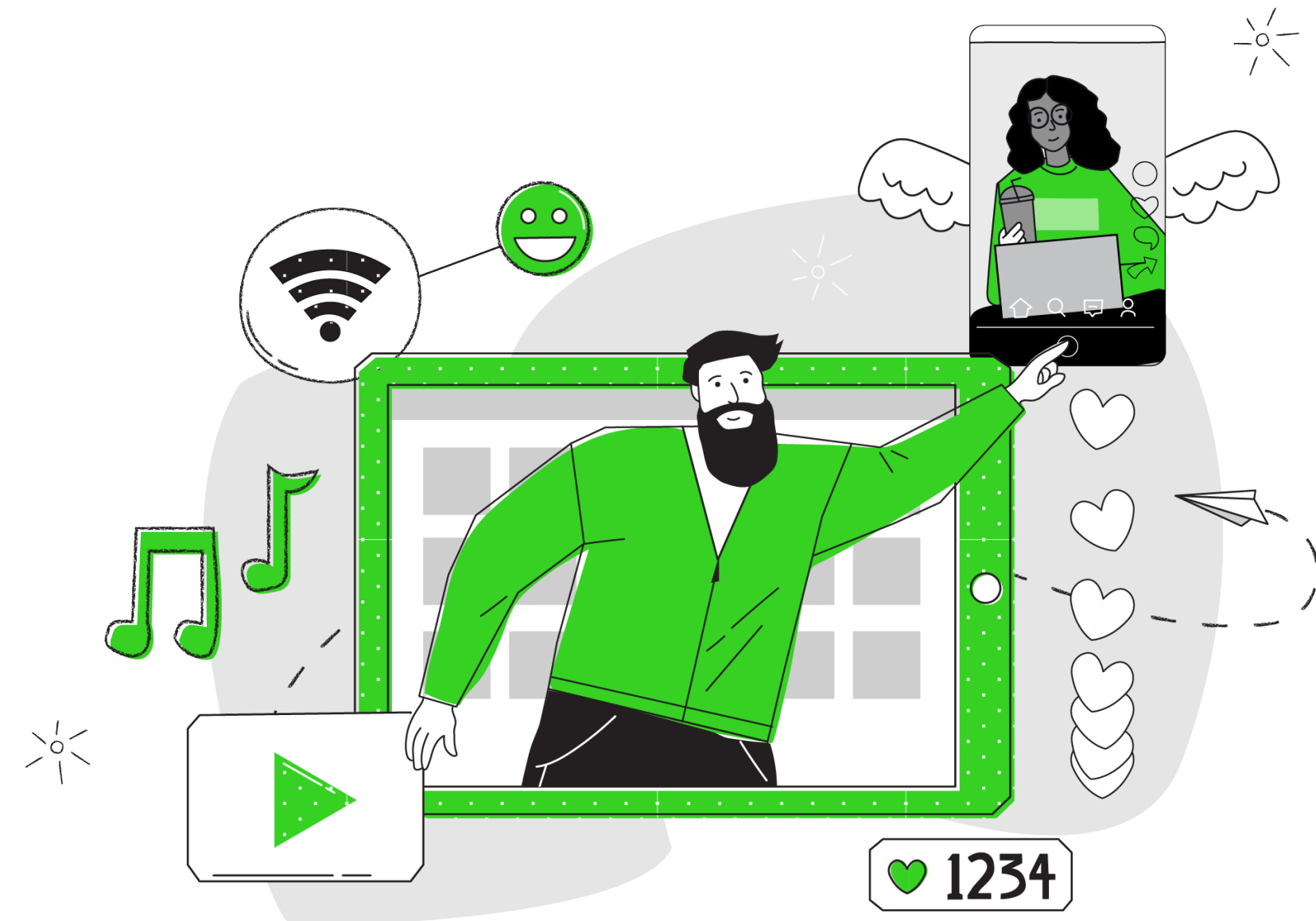
Important factors that could cause actual results to differ materially from these expectations include, among other things: the Company's ability to attract, retain and manage fluctuations in advertising revenue; the Company's ability to maintain relationships with key suppliers and clients and on anticipated 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; 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, 2023 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2023. 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-Generally Accepted Accounting Principles ("GAAP") measures can include: segment profit (loss), segment profit margin, free cash flow, net debt to segment profit, proforma net debt to segment profit, as well as supplementary financial measures not presented in the financial statements such as 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 2024 Report to Shareholders.

Our long-term strategy



Video First



Fit for the Future

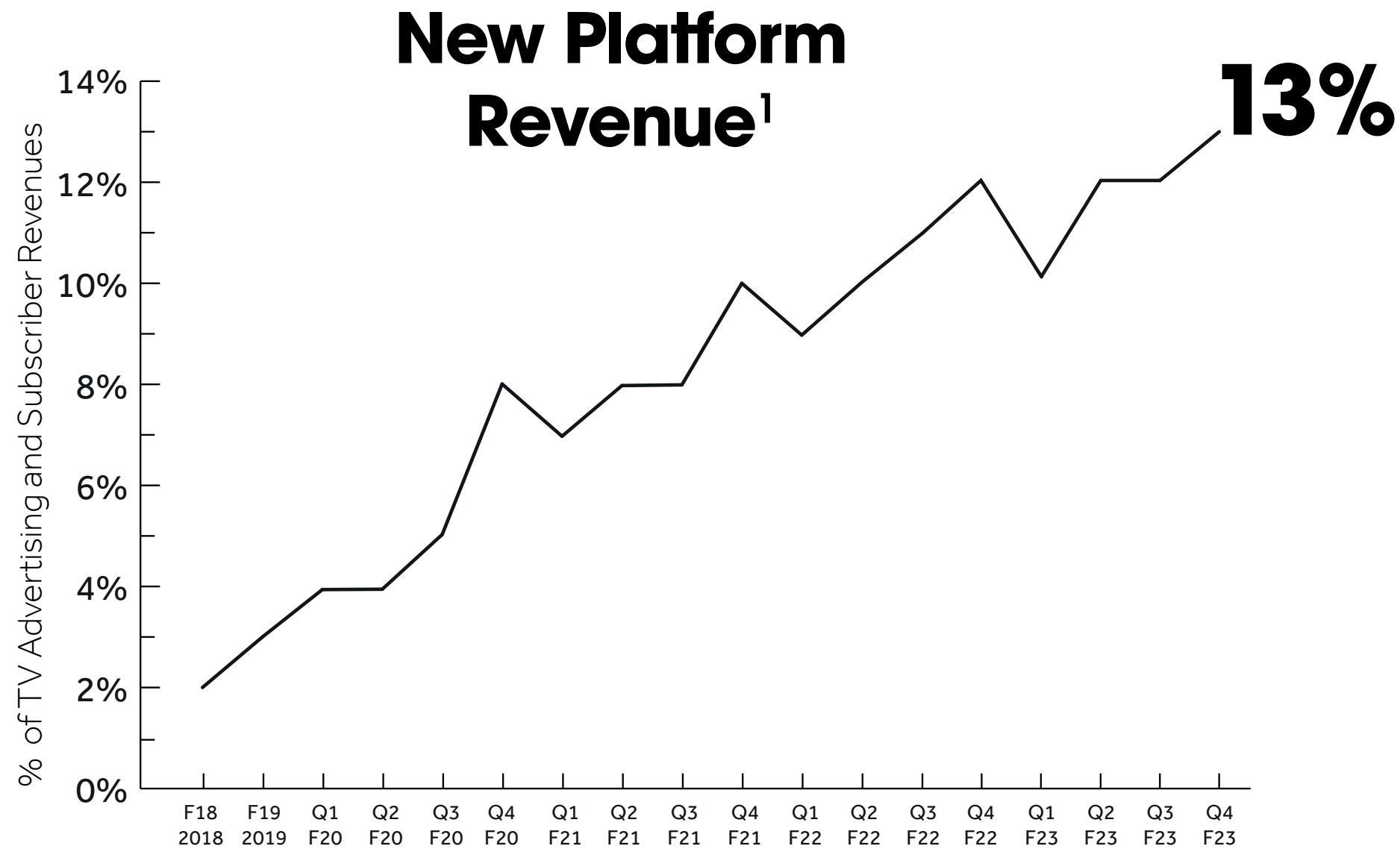
Powerhouse Schedule Returns

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SUNDAY
7 PM	<p>Entertainment Tonight The Goldbergs</p>	<p>Big Brother Canada</p>	<p>Entertainment Tonight The Goldbergs</p>		<p>The Goldbergs</p>	<p>60 Minutes (S)</p>
8 PM	<p>The Neighborhood (S) Comedy Shelf</p>	<p>FBI (S)</p>	<p>Survivor (S)</p>	<p>9-1-1 (S)</p>	<p>S.W.A.T. (S)</p>	<p>The Equalizer (S)</p>
9 PM	<p>NCIS (S)</p>	<p>FBI: International (S)</p>	<p>Big Brother Canada</p>	<p>So Help Me Todd (S)</p>	<p>Fire Country (S)</p>	<p>Big Brother Canada</p>
10 PM	<p>NCIS: Hawai'i (S)</p>	<p>FBI: Most Wanted (S)</p>	<p>Abbott Elementary (PST)</p>	<p>Elsbeth (S)</p>	<p>Crime Beat</p>	<p>CSI: Vegas (S)</p>

Note: Schedule reflects returning programming on Global in Feb/Mar 2024



New Platform Revenue Growth



Fiscal 2023 New Platform Revenue¹ of \$146 million

- 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

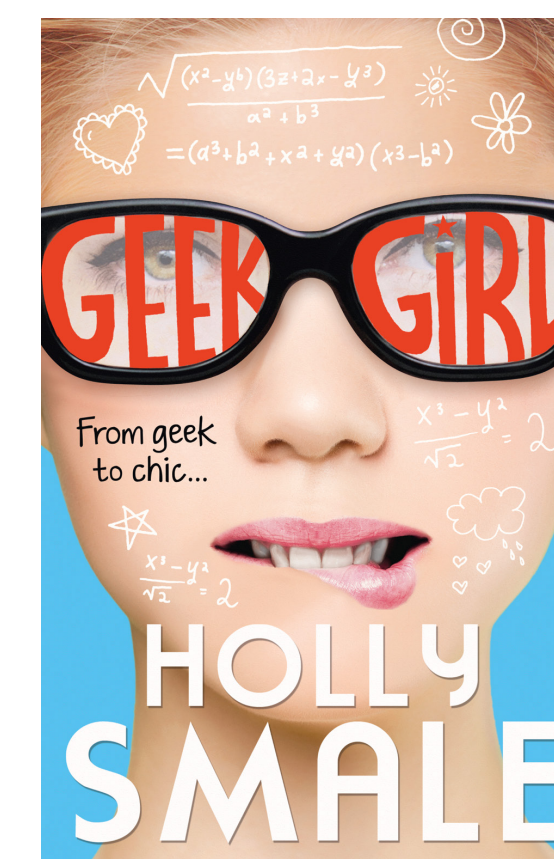
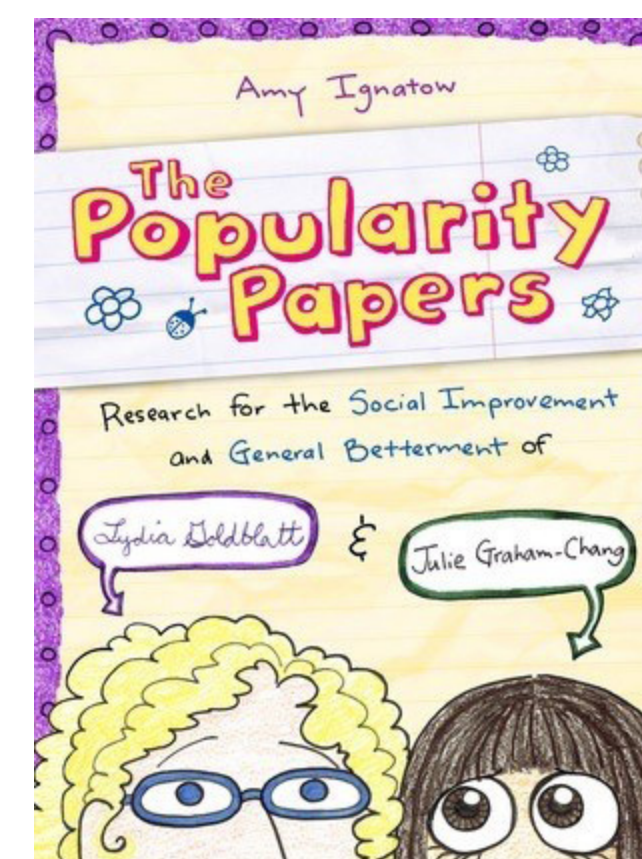
Streaming Portfolio²



Corus delivers **7X more** digital video ad impressions than two years ago

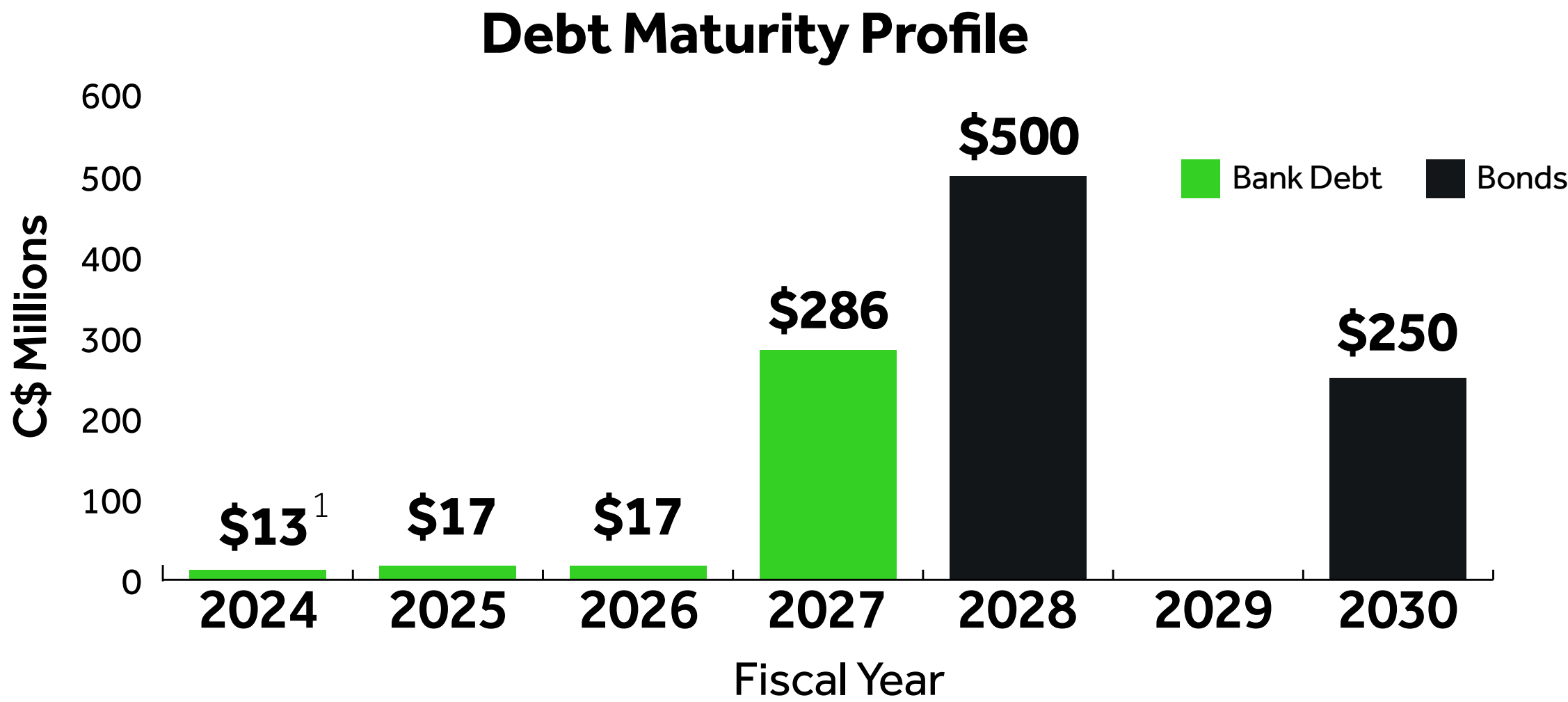
1 This is a non-GAAP financial measure and does not have a standardized meaning prescribed by IFRS. Refer to the "Note to User" section on slide 4 for more information.
2 Corus is the domestic advertising representative and an original content partner for Pluto TV, a Paramount Company, which is the leading free ad-supported streaming television (FAST) service.

Growing Our Content Business



Debt Repayment in Focus

- Corus has been very proactive in improving its debt profile to maintain financial flexibility



¹ Reflects remaining repayments due for F2024.
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 4 for more information.
³ Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc. for the most recent four quarters.

Highlights

- \$915 million

Reduction in total debt since F2018
- ~90%

Percentage of total debt that is fixed rate
- 4.42 years

Weighted average debt maturity at Nov 30, 2023
- 3.67x

Proforma net debt to segment profit^{2,3} at Nov 30, 2023

Fiscal 2023 Key Financial Highlights

\$1,511
million

**consolidated
revenues**

\$107
million

free cash flow¹

\$334
million

**consolidated
segment profit¹**

3.62x

**proforma net debt
to segment profit^{1,2}**

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² Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc. for the most recent four quarters.

Outlook

- Powerhouse Global TV primetime schedule returns
- Ongoing expansion of digital and streaming platforms
- Advancement of cross-platform monetization capabilities
- Streamlining operating model to drive efficiencies and reduce costs
- Focus on debt reduction to improve financial flexibility

Call to Order

Appointment of Scrutineer

Tabling Notice of Meeting

Scrutineer's Report

Formal Business of Meeting

Financial Statements

Election of Directors

Polls are open

Appointment of Auditors

Polls are open

Polls are Closed

Preliminary Results of Voting

Chair's Concluding Remarks

Conclusion of Formal Part of Meeting



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