



Investor Presentation

February 21, 2024

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.

Corus Overview

Headquarters: Toronto, Ontario | **TSX Ticker:** CJR.B | **Market Cap:** ~\$0.2 Bn

- Founded in 1999, Corus is a diversified Canadian-based integrated media and content company that creates and delivers high quality brands and content across platforms for audiences in Canada and around the world
- Corus operates through two reporting segments: Television and Radio, generating revenue through subscription fees, advertising revenue, content licensing and merchandising sales

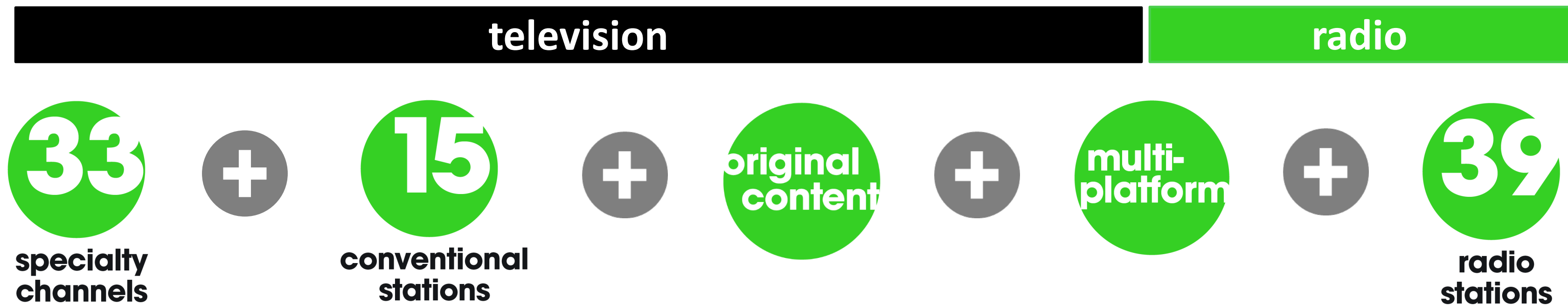
\$110 million

Free cash flow¹ for 12 months ended November 30, 2023

\$493 million

Subscriber revenue for 12 months ended November 30, 2023

corus.



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.

Investment Highlights

1

Significant Diversity, Scope and Scale Across a Leading Portfolio of Television, Streaming, Digital and Radio Platforms with Considerable Strength in Local Markets

2

Deep Relationships with International Media Companies Enables Access to Great Content

CORUS.

3

Executing Multiple Video-First Initiatives to Connect with Audiences on New Platforms and Deliver Advertising Innovations

4

Extensive Content Creation and Brand Building Across Broad Range of Genres through the "Corus Advantage"

5

Attractive Free Cash Flow¹ Supported by Disciplined Operating Model

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.

Media and Content Powerhouse



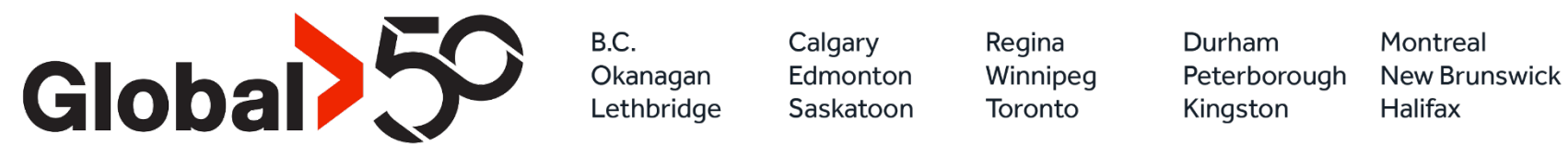
specialty channels



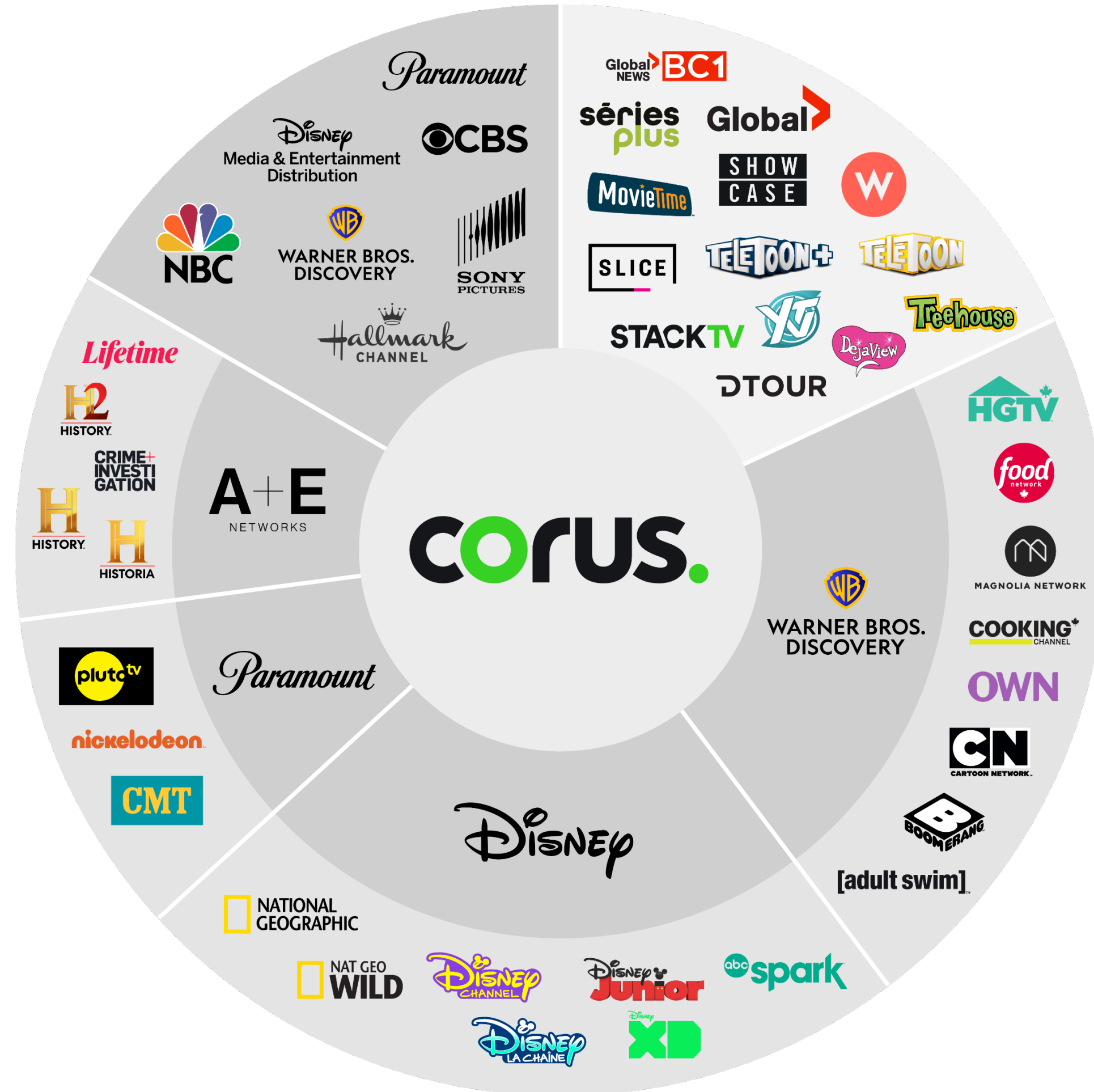
radio stations



conventional stations



Deep Relationships with World-Class Partners



Strong Primetime Schedule Returns

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

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



Ongoing Strategic Discipline

Strategic Priorities



create a great place to work

Create a diverse, equitable
and inclusive culture

Build the capability and
career flexibility of our
people

Foster employee
engagement and well-being



build a content powerhouse

Secure great content to
deploy across our portfolio
of leading brands

Extend our leadership role
in creating original
Canadian content

Grow our slate of owned
content for international
sales

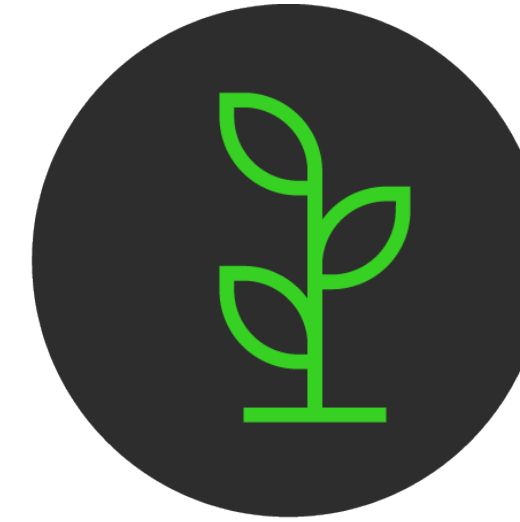


connect with audiences

Create engaging content and
brand experiences

Reach and interact
with consumers on new
platforms

Develop a unified view
of audiences

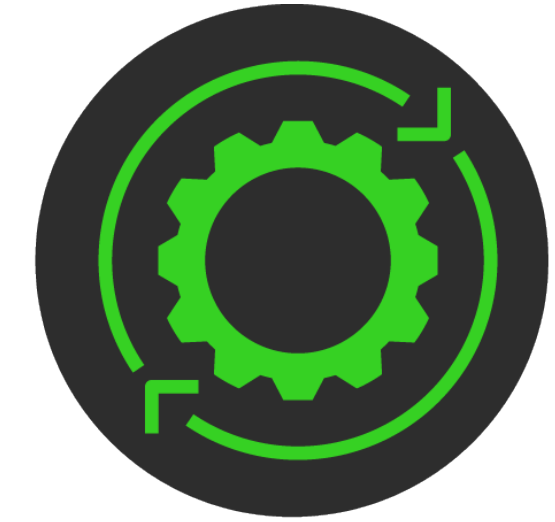


help brands grow

Take a client-
centric approach to
everything we do

Build and deliver
innovative advertising
solutions

Become a trusted
authority in marketing
effectiveness



operate with discipline

Embrace technology to
support revenue growth
and improve productivity

Bring rigour and financial
discipline to decision
making

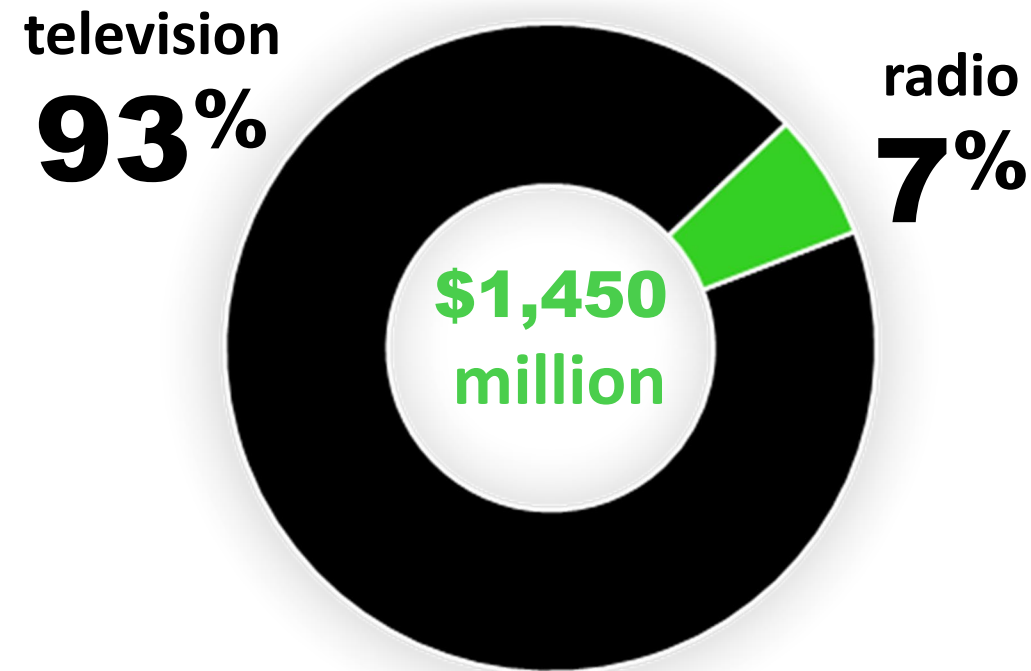
Increase financial
flexibility

Financial Overview

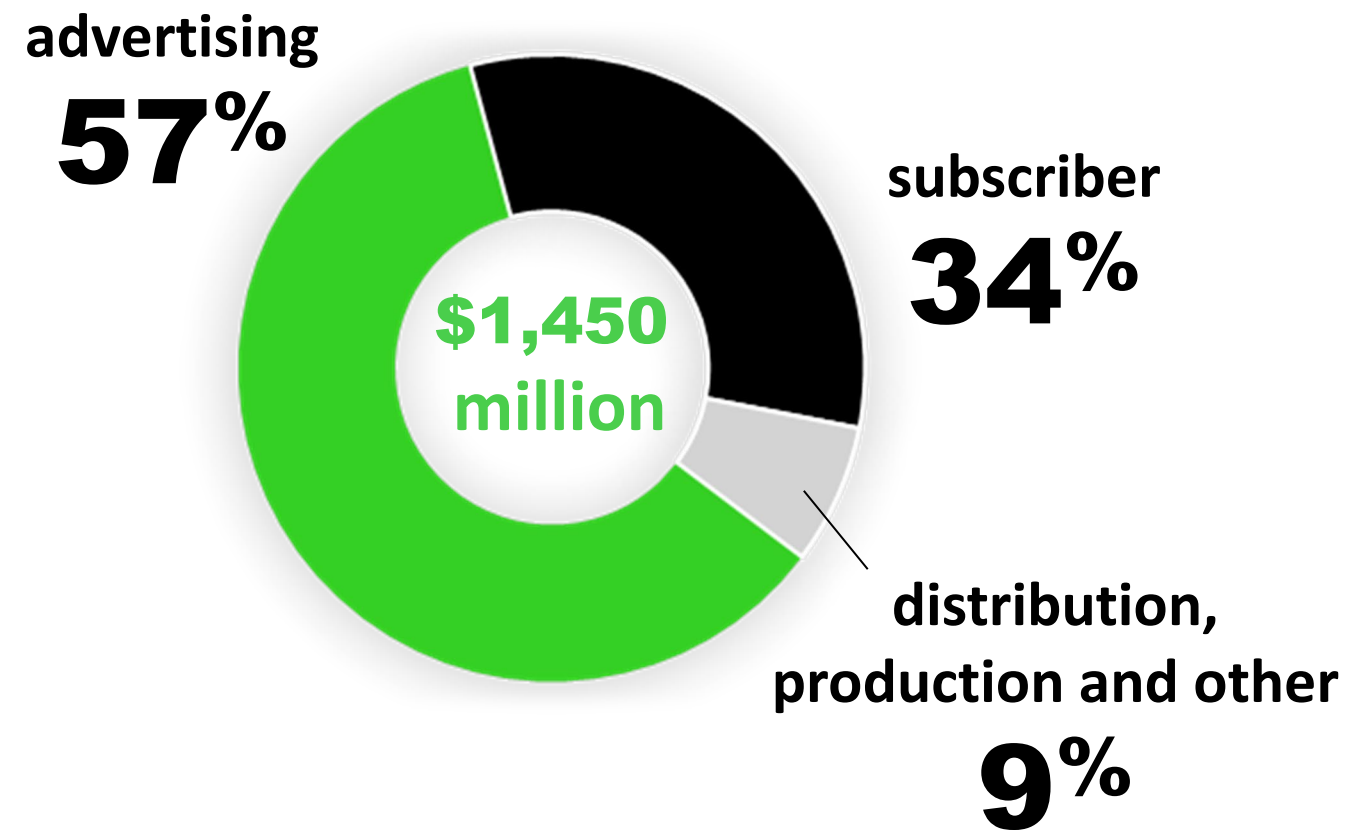


Operate
with
discipline

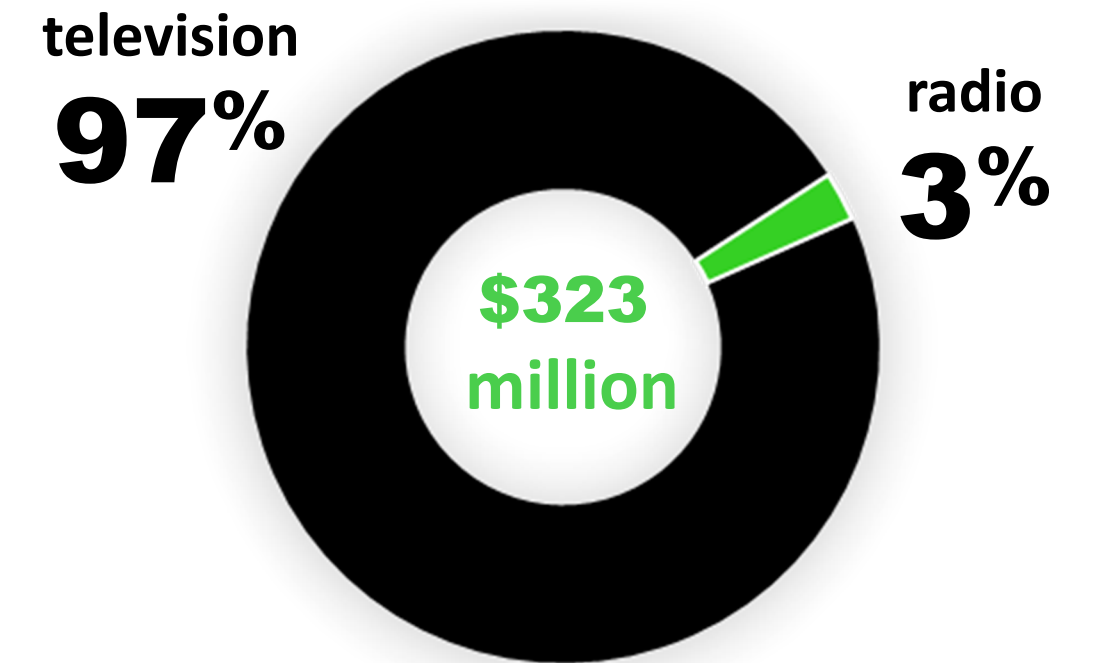
Segment Revenue¹



Sources of Revenue¹



Segment Profit^{1,2,3}



Balanced Capital Allocation Policy

1 Invest in the Future

- Investment to advance strategic priorities and diversify revenues
 - Video First

2 Pay Down Debt

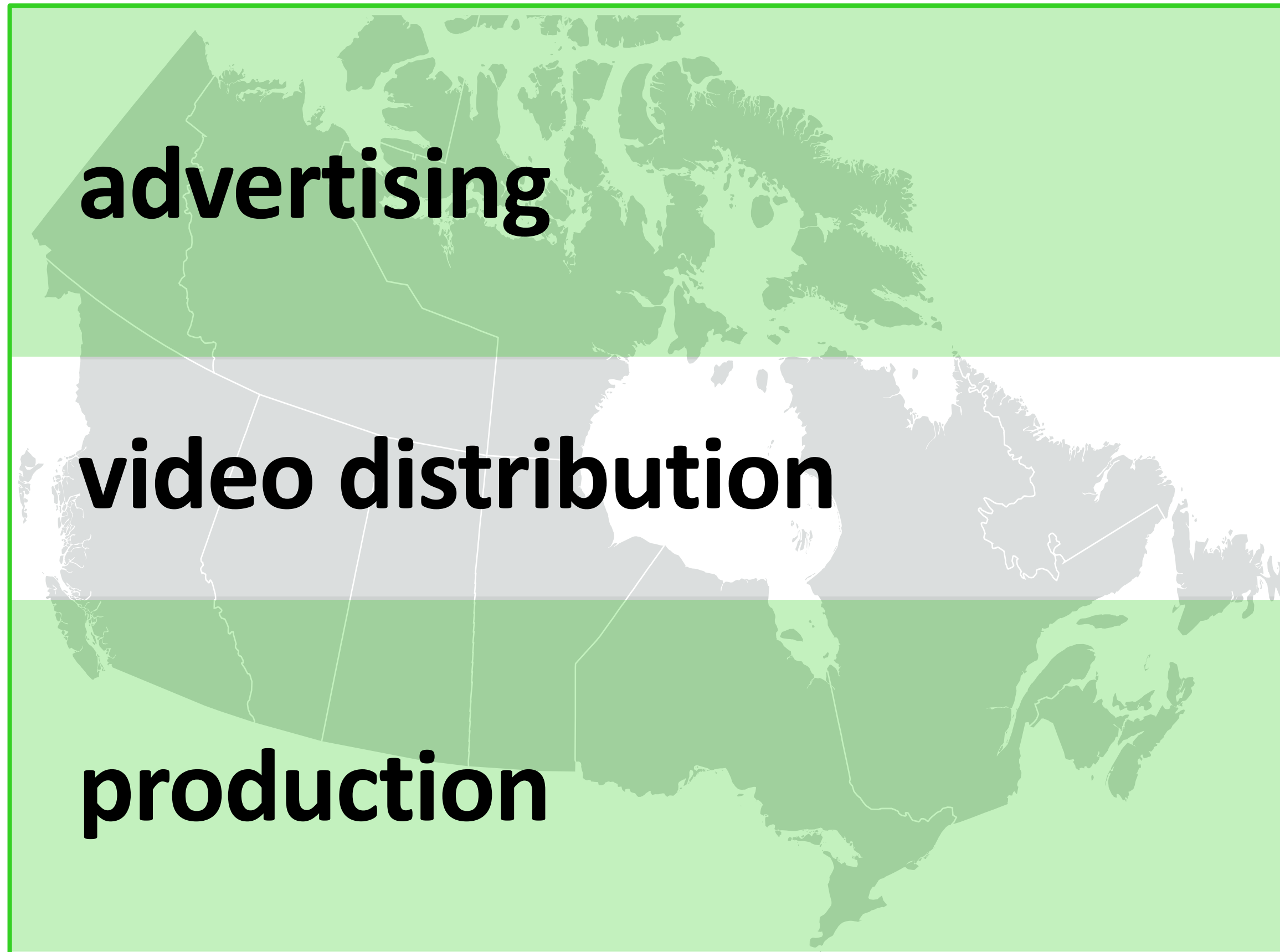
- Disciplined focus on reducing leverage
 - Leverage target of below 2.5x net debt to segment profit³

1. Last 12 months for the period ended November 30, 2023.

2. Percentages exclude unallocated corporate costs.

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.

Canadian Market Opportunity



Unique Market Structure

- 1 Concentrated
- 2 Regulated
- 3 Vertically Integrated



Alignment and Collaboration in Canadian Ecosystem



Future Video Platforms



Alignment on next-generation video platforms for PayTV, X1 and MediaFirst

xfinity x1

MediaKind



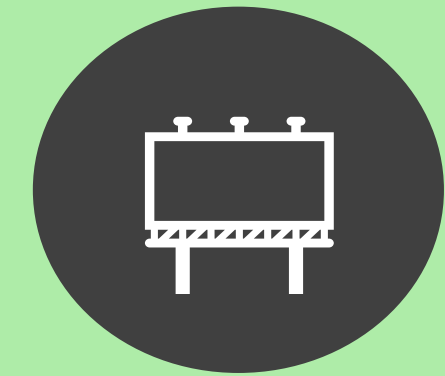
Industry Measurement



Alignment on enhanced set-top box measurement and cross-platform video audiences

NUMERIS

ENVIRONICS ANALYTICS



Advanced Advertising



Alignment on common industry segments, Dynamic Ad Insertion, and ad-buying platforms

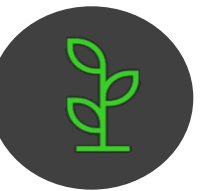
think tv

cynch
audience buying made easy



High Degree of Alignment and Collaboration Among Key Players

Transforming the Way Media is Sold



Help brands grow

Common Audience Segments

APPetizing	FIRST IN LINE	GOOD SPORTS	HEALTH AND BEAUTY SAMPLERS	I ♥ PLANET EARTH	TECHNOPHILES	TRUCKIN'	KEEPIN' IT CLEAN	EMPTY NESTERS
GROCERY BIG SPENDER	FASHIONISTAS	DEEP POCKETS	SMALL CARS	SUVers	GREAT GETAWAYS	MY NEW RIDES	LOOKING BEAUTIFUL	HOME IMPROVERS
CUSTOM	JAVA JOINTS	QUICK SERVICE RESTAURANT	FAMILY SIT DOWN	FLEDGLING FAMILIES	YOUNG DIVERSE FAMILIES	BURGEONING FAMILIES	MIDDLE AGED ACHIEVERS	PROSPEROUS PARENTS

Industry Solution reaches **>90%+** of English TV



Automated buying platform
cynch

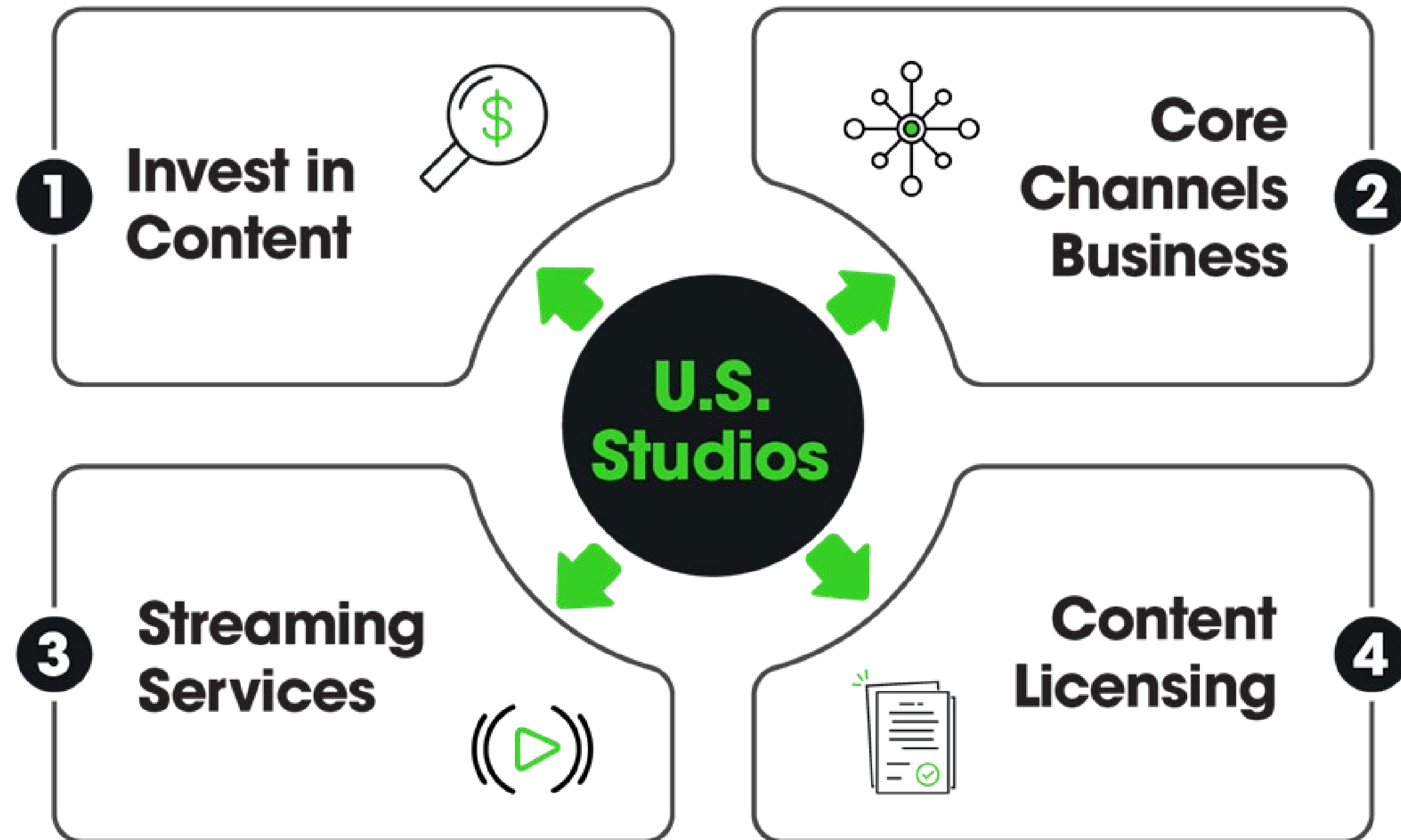


dynamic advertising insertion (DAI) for video on demand
STACKTV



Industry Leading Portfolio of Advanced Advertising Solutions

Four Corners Media Strategy



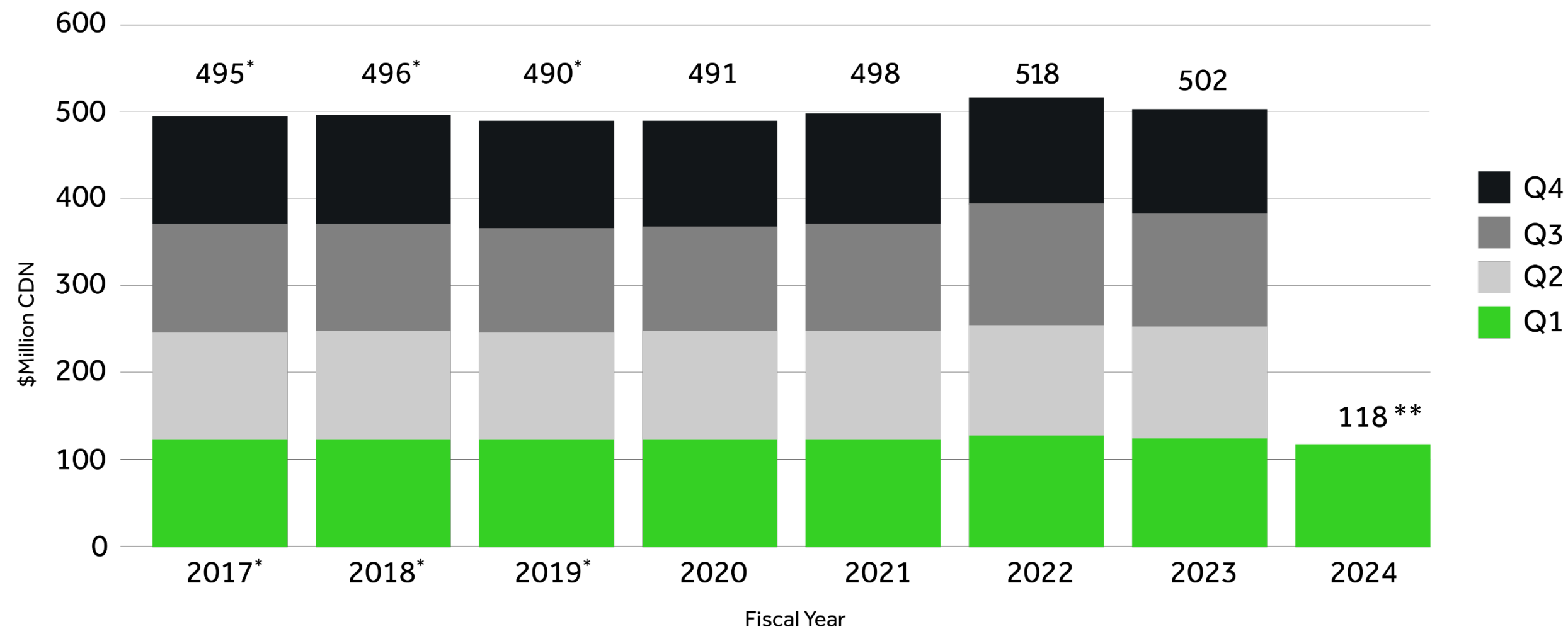
Extended licensing terms and broadened rights grants support Corus' portfolio of streaming services

Resilient Recurring Subscriber Revenue



Connect with audiences

Television Subscriber Revenue since Fiscal 2017 by Quarter



STACKTV
Hybrid SVOD/Live



Authenticated VOD
for traditional TV ***



SVOD

* Subscriber revenue proforma for the disposal of Teletino Network
 ** For the fiscal year-to-date ended November 30, 2023
 *** Global TV App provides TV Everywhere services (free) for traditional TV subscribers

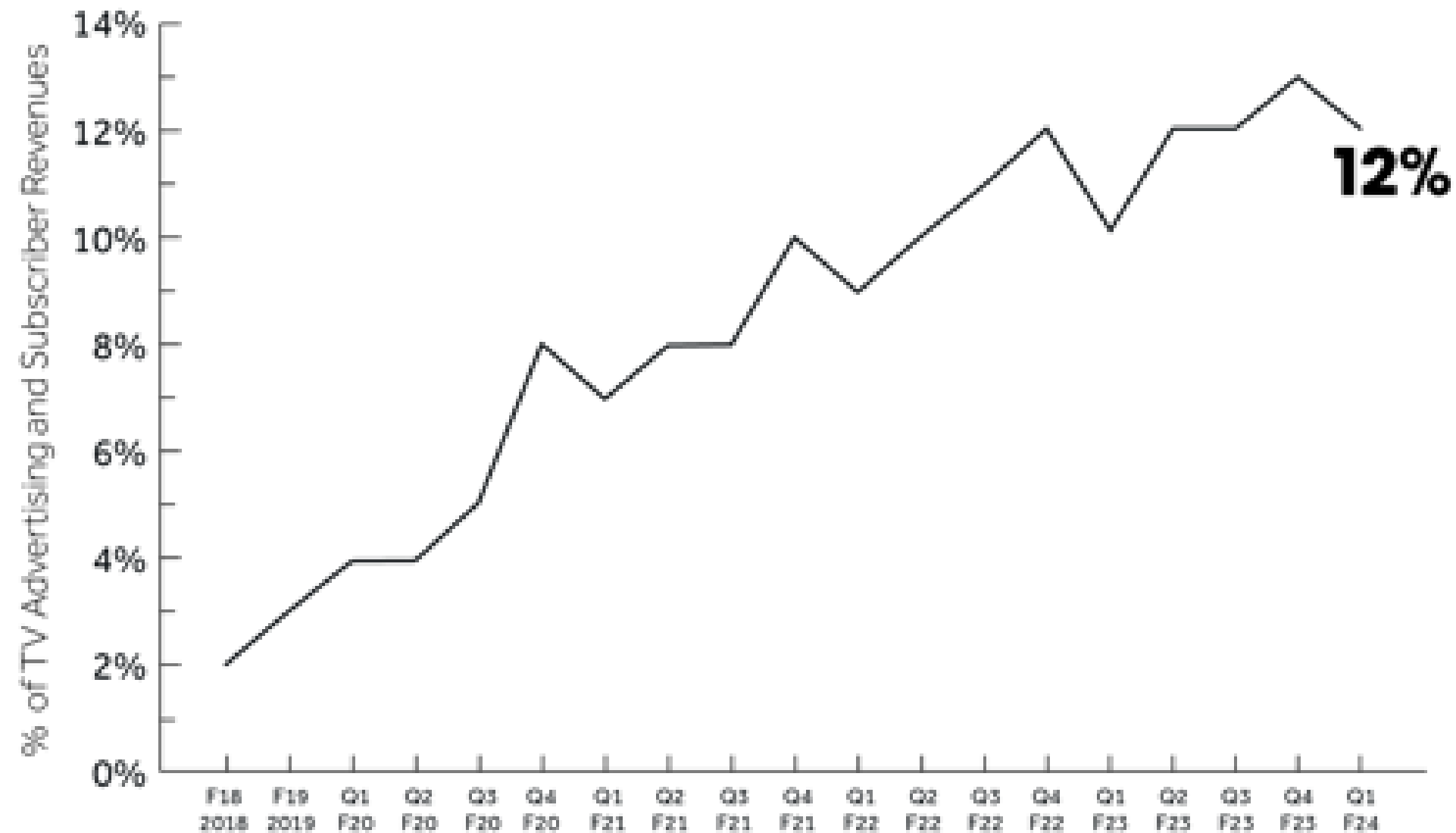


Achieved \$502 million of Television subscriber revenue in F2023

New Platform Revenue Growth



Connect with audiences



Q1 Fiscal 2024 New Platform Revenue of \$38 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

Powerful Streaming Portfolio

STACKTV



Global NEWS

TELETOON+



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

STACKTV Delivers Live and On-Demand Viewing



Connect with audiences

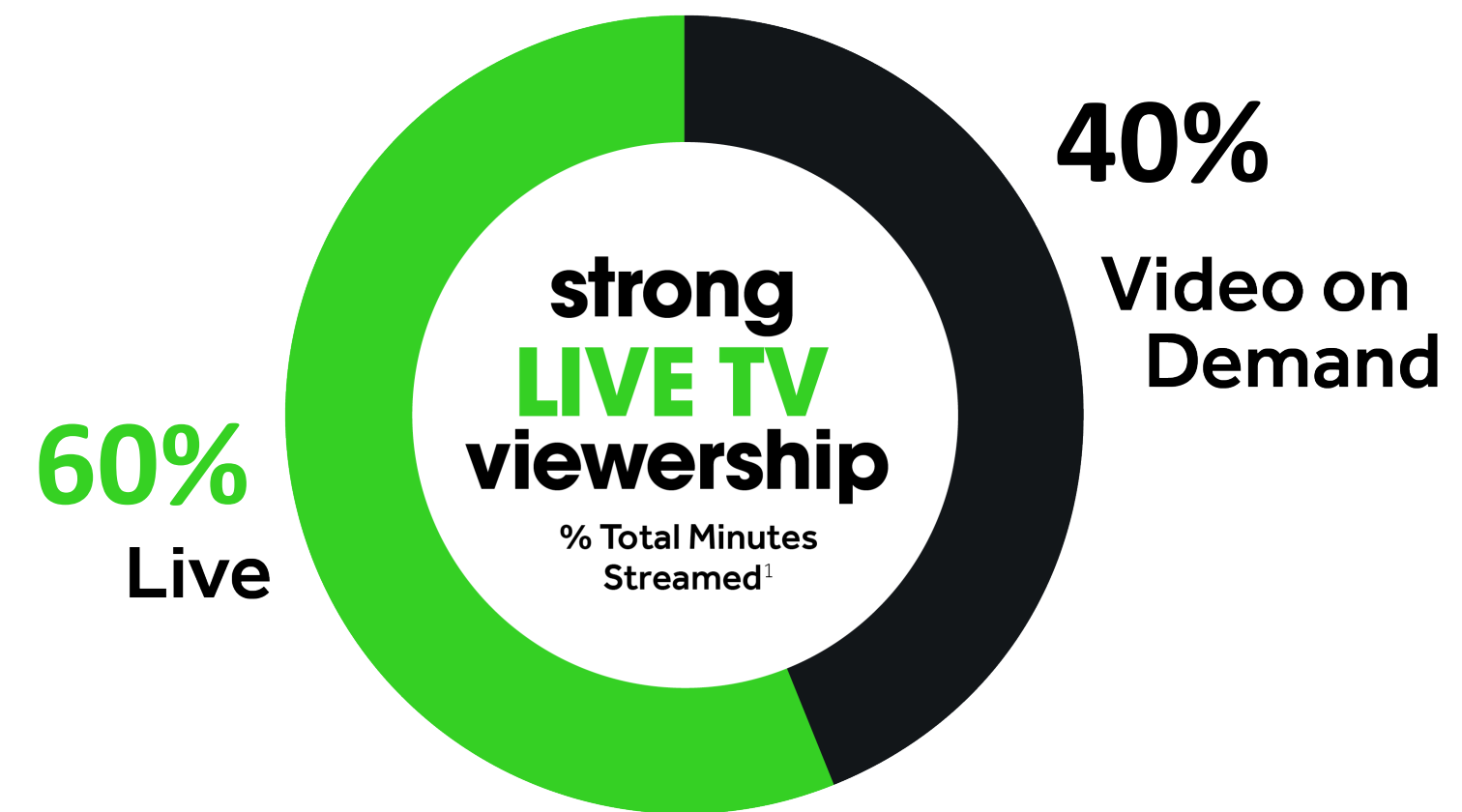
STACKTV + TELETOON+

STACKTV

16 Channels. Live and On Demand.



target of **one million** paying subscribers



1. STACKTV data for last twelve months ended November 30, 2023

Global TV Delivers Premium Content **Everywhere**



Connect with audiences

- Global TV App is gaining traction with robust demand for advertising inventory
- **More Premium Video Inventory**
- Authenticated AVOD product available on mobile apps, web and connected TV
- Includes Global TV and up to 10 Specialty Networks, 24/7 Global News Streams, Freeplay Option for non-subscribers
- Live and on demand



Strengthening the Global TV App with more premium content to drive audience and revenue growth

Expansion into FAST Channels



Connect with
audiences

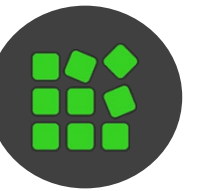


- 160+ channels, including 47 customized channels from Corus, and over 40,000 hours of content
- Offers more premium video options for advertisers
- Corus contributes leading ad sales capabilities
- Provides incremental programming window for Corus content



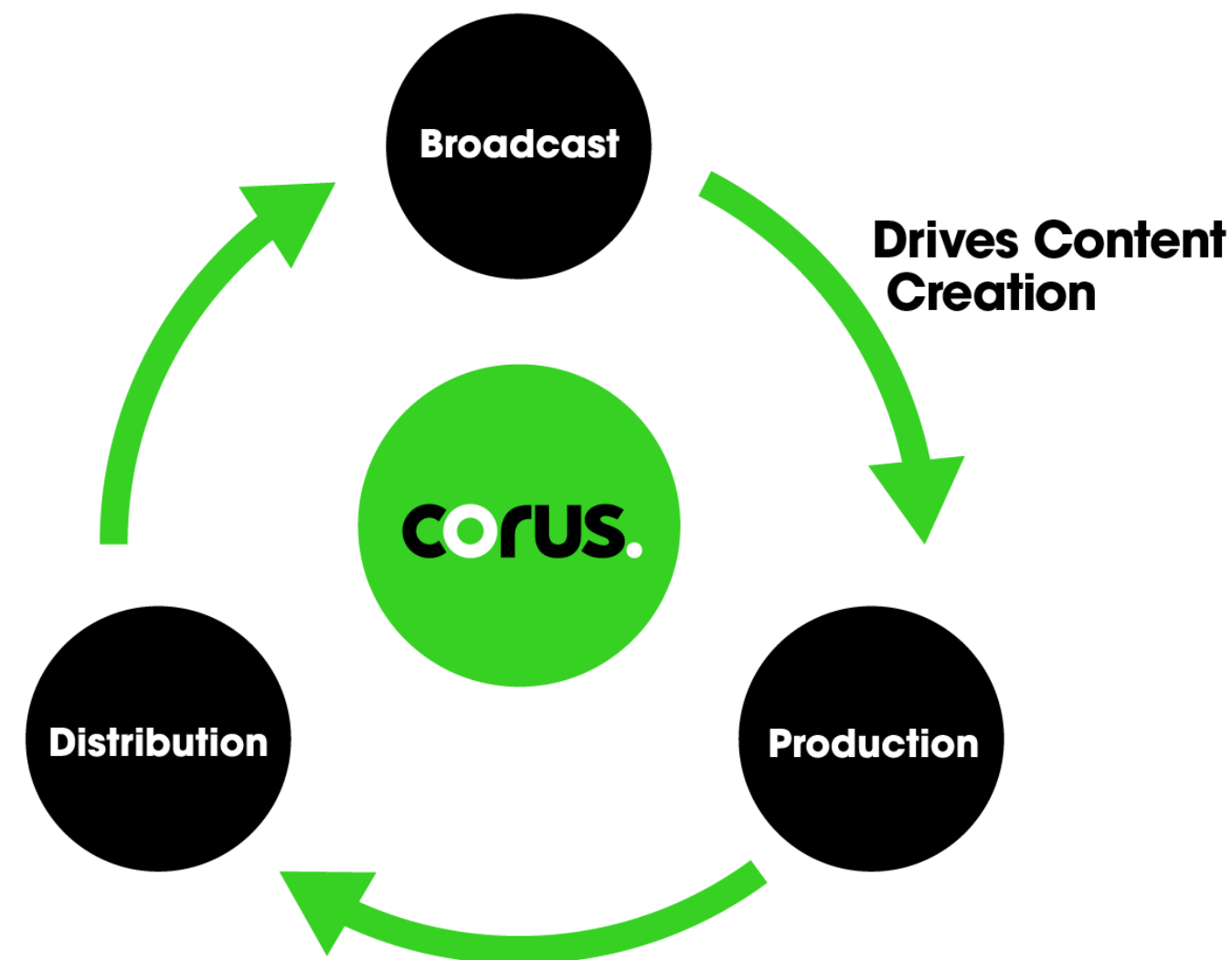
Corus and Pluto TV redefine FAST opportunity in Canada

Corus Advantage Drives Content Creation



Build a
content
powerhouse

corus. Advantage



Content Creation

- Leveraging required Canadian content spending to drive international content sales

Robust Production Slate

- Multi-season lifestyle, factual reality and children's series are sold in the U.S. and around the world



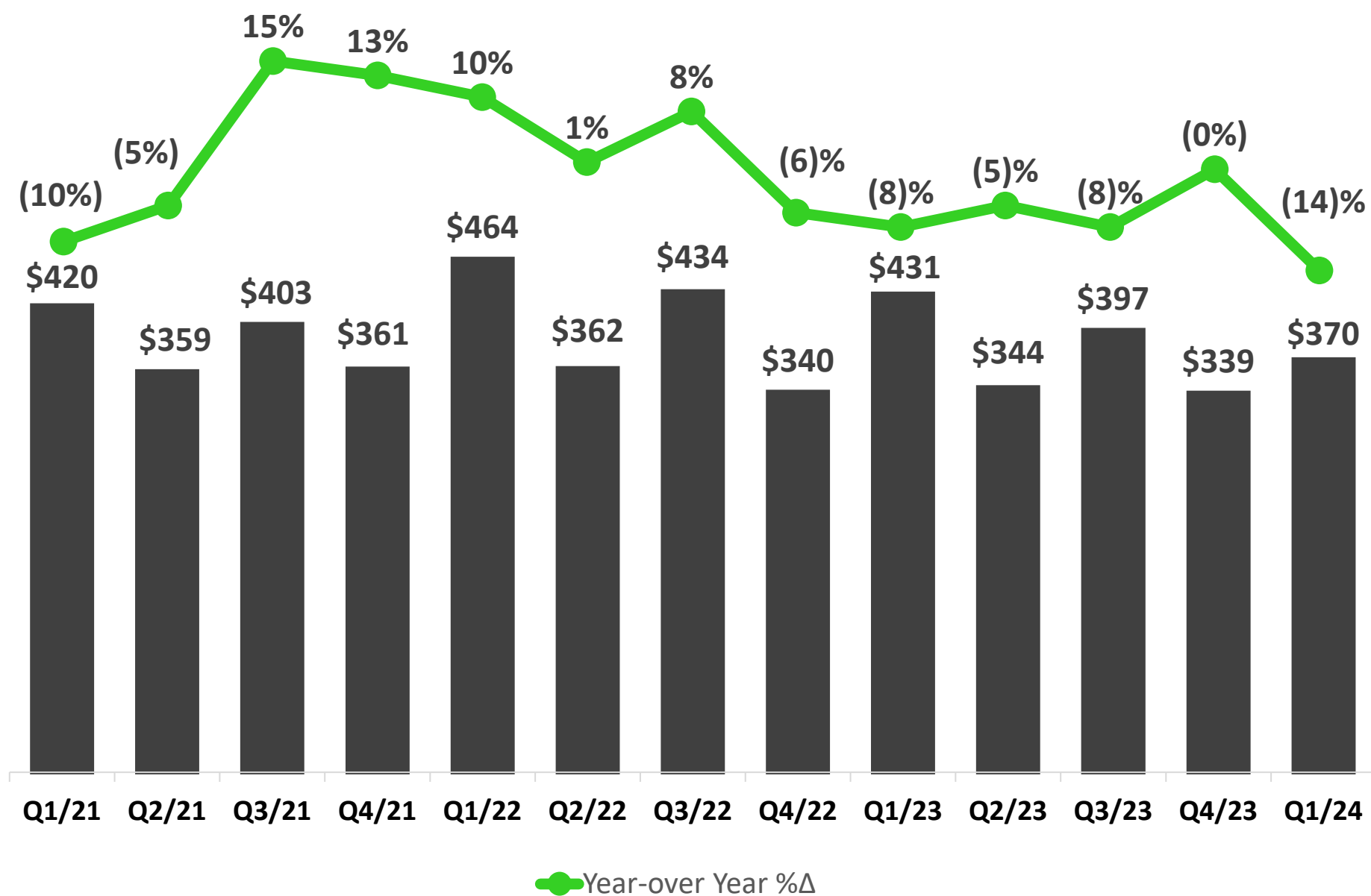
Consolidated Results



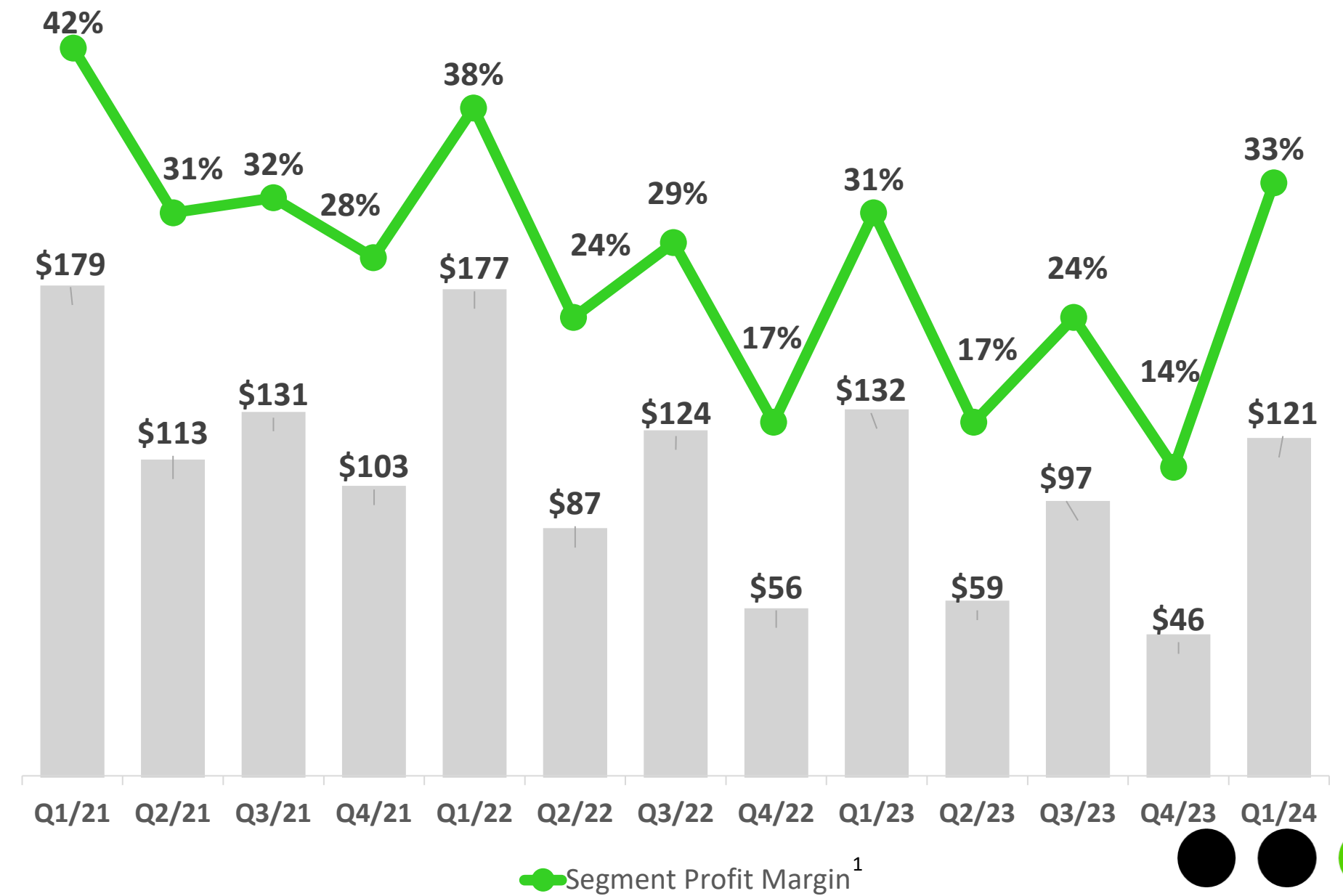
Operate
with
discipline

- Strong track record of navigating through challenging macroeconomic conditions while continuing to invest in long-term growth opportunities

Consolidated Revenue



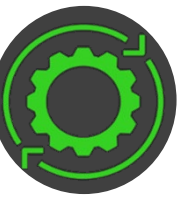
Consolidated Segment Profit¹



Note: Quarterly financials based on Corus' fiscal year-end of August 31. Figures in C\$ millions, unless otherwise specified.

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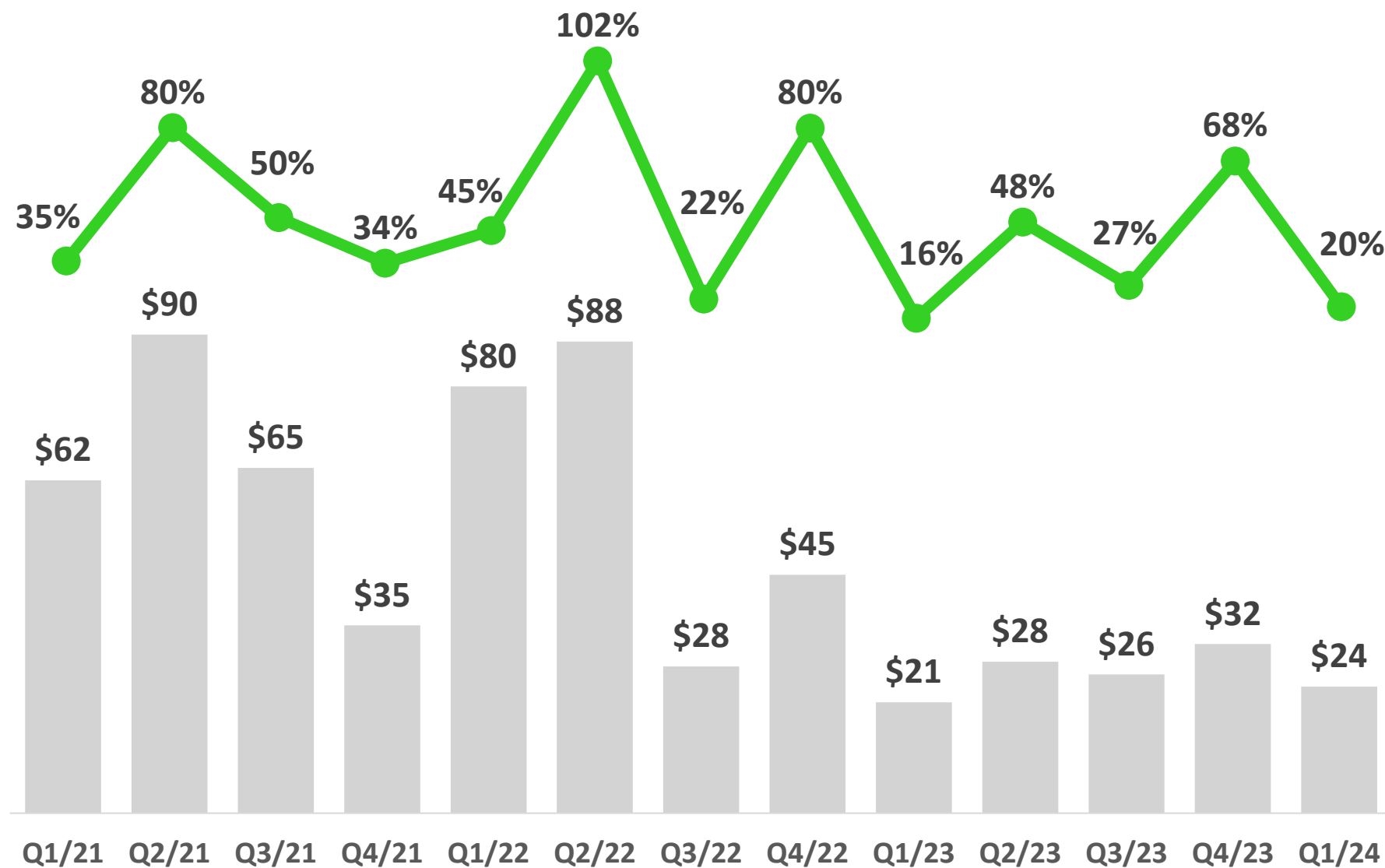
Free Cash Flow and Leverage



Operate
with
discipline

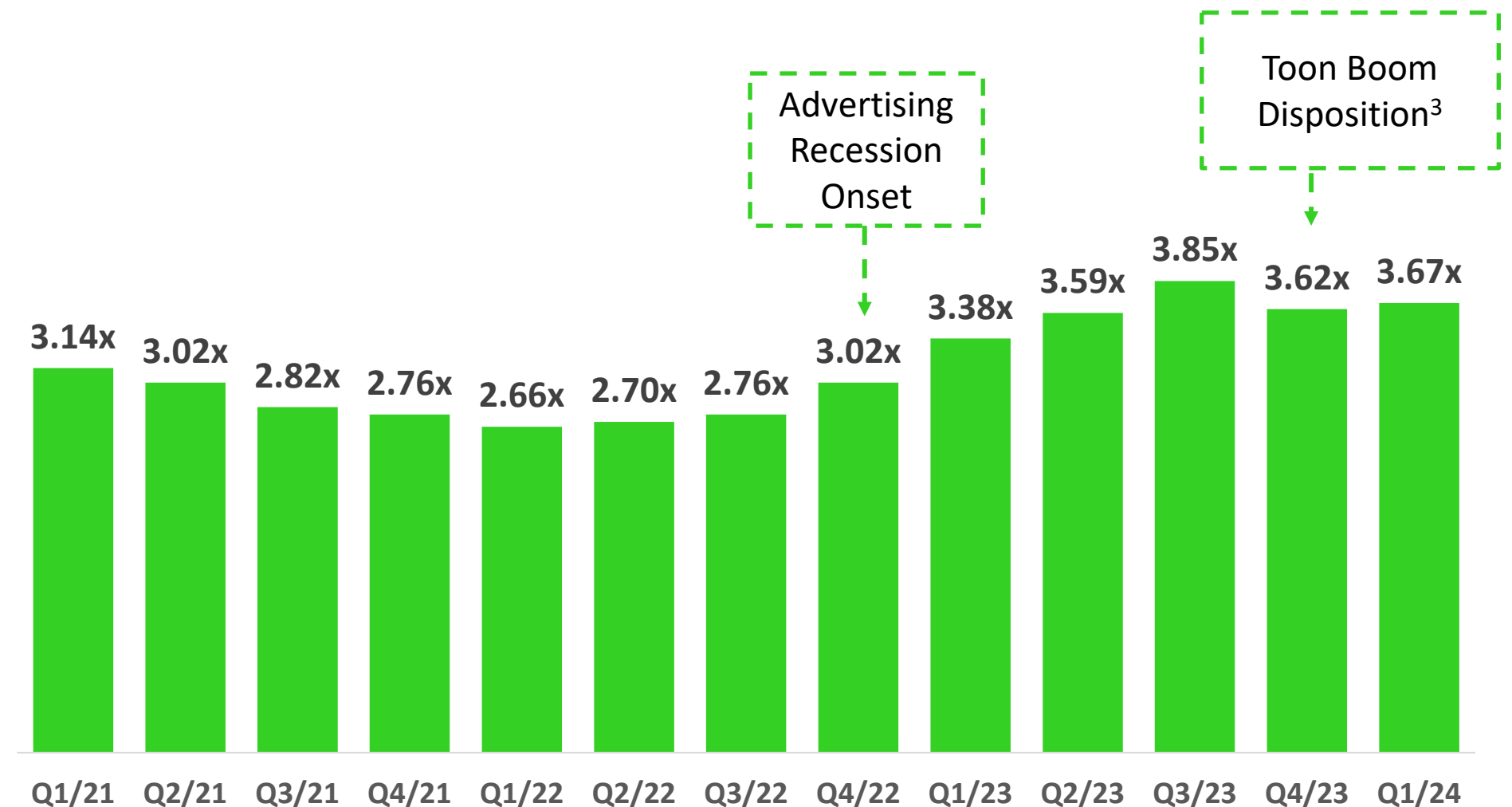
- Corus remains focused on free cash flow and reducing leverage over the long-term, despite impact of current macroeconomic conditions and Hollywood strikes (to Dec'23) on financial results

Free Cash Flow¹



● Conversion²

Net Debt to Segment Profit^{1,2}



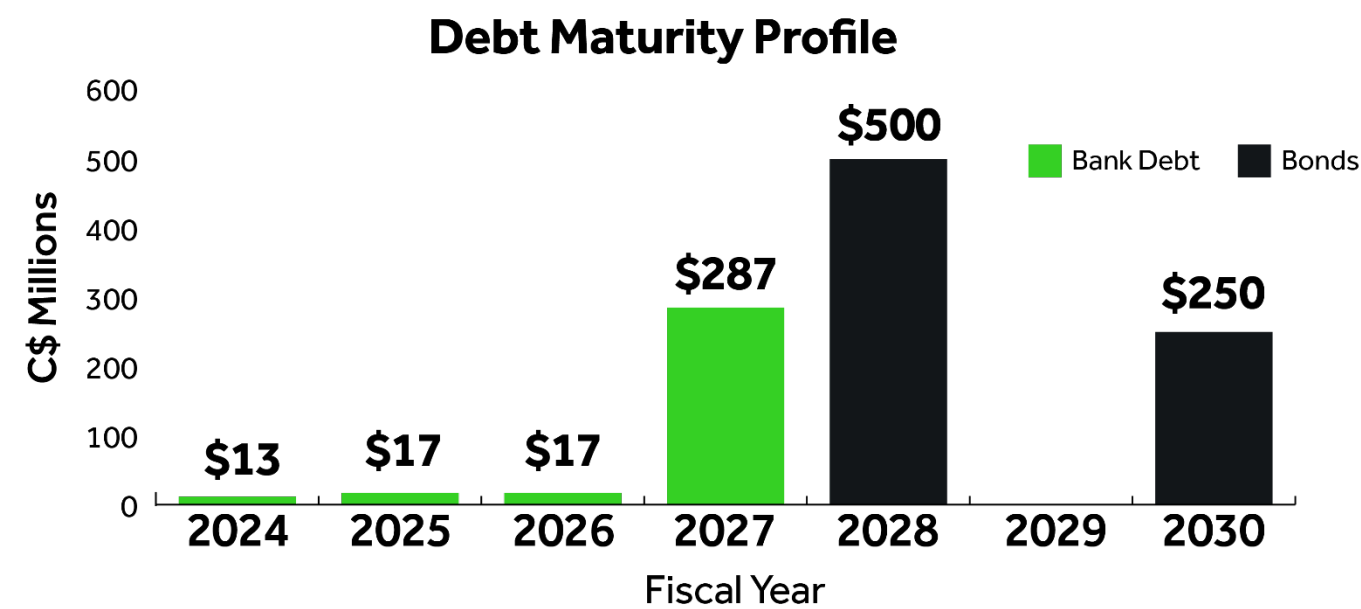
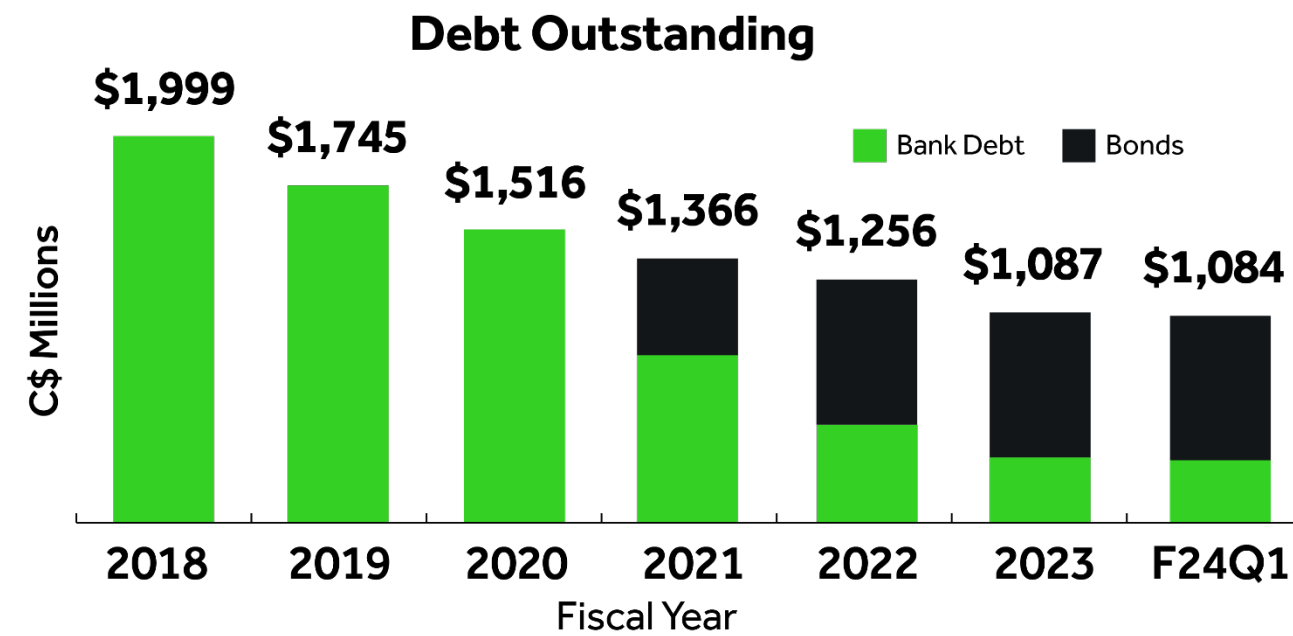
Note: Quarterly financials based on Corus' fiscal year-end of August 31. Figures in C\$ millions, unless otherwise specified.

- 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.
- Free cash flow as a percentage of segment profit.
- Proforma net debt to segment profit ratio for Q4 2023 and Q1 2024- excludes contributions to segment profit from Toon Boom Animation Inc. for the most recent four quarters.



Operate with discipline

Debt Repayment in Focus



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^{3,4} at Nov 30, 2023

1. Debt balances are based on financial statement presentation, excludes production financing and leases.
2. Reflects remaining repayments due F2024.
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.
4. Proforma net debt to segment profit ratio excludes contributions to segment profit from Toon Boom Animation Inc. for the most recent four quarters.



Proactive approach to improving debt profile to maintain financial flexibility

Leading Canadian **Media** and **Content** Company

Highly Differentiated Portfolio of Assets



Proven Track Record of Financial Performance

- Powerful multiplatform aggregator of premium video content
 - Leading brands and content
 - Valuable audience segments
 - Innovative advanced advertising solutions
 - Expanding premium digital video business
- Globally recognized creator, producer and distributor of high quality animated, lifestyle and factual reality content

- Proven record of driving efficiency and cash flow
 - Ongoing cost structure improvement
 - Strong margins
 - Asset optimization initiatives
 - Prioritize free cash flow¹ generation
 - Focus on reducing leverage to below 2.5x net debt to segment profit¹

1. Represents non-IFRS financial measure. See "Non-IFRS measures" on slide 2.

corrus.

Q&A