

Fiscal 2024

**Second Quarter Earnings
Conference Call**

Friday, April 12, 2024 | 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 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 Second Quarter 2024 Report to Shareholders.

Q2 Fiscal 2024 Key Financial Highlights

\$300
million
consolidated revenue

\$53
million
consolidated
segment profit¹

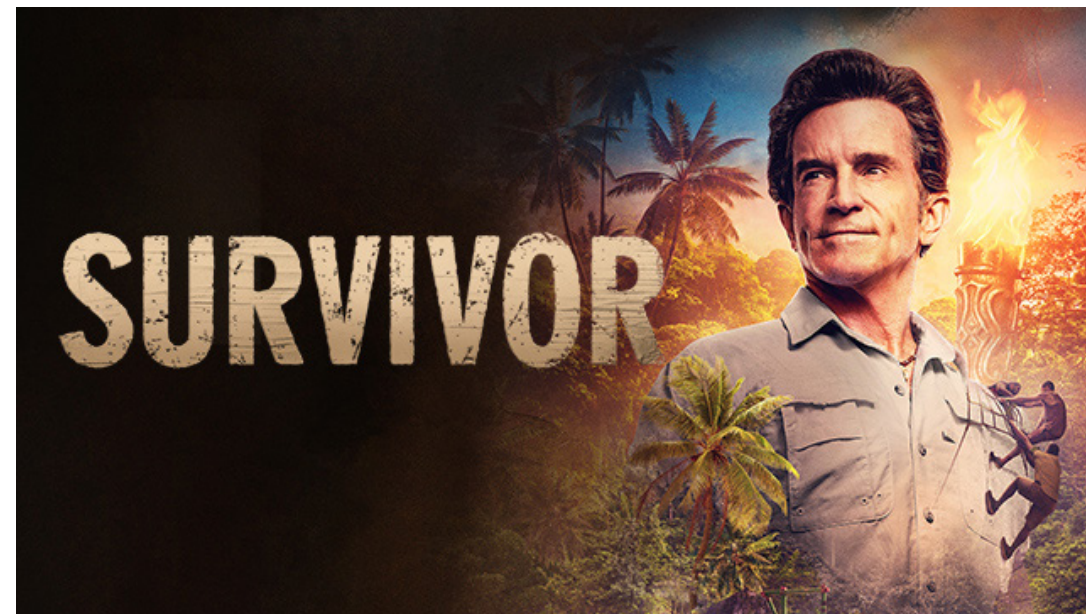
\$33
million
free cash flow¹

3.62x
proforma net debt to
segment profit^{1,2}

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

Global Prime Time Highlights

Global **>50**



Specialty TV Highlights



Video First Opportunity



Free Ad-Supported Streaming Television (FAST)

- 14 free 24/7 Global News FAST streams



Ad-Supported VOD (AVOD)

- Includes Global TV plus up to 10 Specialty Networks (authenticated)
- 14 free 24/7 Global News FAST streams
- Robust Freeplay Option for non-subscribers
- Over 6 million hours streamed in March 2024



Ad-Supported Hybrid (SVOD/Live)

- 16 Channels Live and On-Demand
- Reached all-time high in subscriptions in Q2
- Almost 60% live viewing



Free Ad-Supported Streaming Television (FAST)

- Free TV with 140+ channels and over 20,000 hours of content
- Reached all-time high in minutes streamed in January 2024



Subscription-Based VOD (SVOD)

- Subscription offering for kids and their families

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

Advertising Market Landscape

- Lingering impacts from the lengthy disruption of advertising markets due to Hollywood strikes
- Uncertain duration of macroeconomic conditions
- Increased competition from digital platforms

Advertising Demand Creation Initiatives

- Significant opportunity to unlock advertising investments in premium digital video
- Inevitable evolution expected in the trading market for premium long-form video advertising
- Launch of new ad-supported streaming tiers across the broader media industry has increased supply
- Corus is well positioned as one of the largest providers of connected TV advertising inventory in Canada
- Focused on leveraging the scale of our ad-supported total digital inventory across our streaming portfolio

Normalization of Programming Costs

- Normalization of Canadian Programming Expenditures (CPE) with completion of required CPE catch-up obligation
- Annual 30% CPE obligation calculated on lower prior year regulated revenue in F24 and F25
- Significant savings from reduced foreign programming deliveries in H1 F24 due to Hollywood strikes

Q2 Fiscal 2024 Consolidated Results

- Revenue reflects impacts of challenging macroeconomic environment and delay of scripted program deliveries on advertising demand, lower subscriber and content revenue
- Segment profit¹ reflects lower revenue, partially offset by lower programming costs from delayed scripted content deliveries and reduced Canadian programming spend as well as the benefits of cost savings initiatives
- Delivered solid free cash flow¹, up 16% in the quarter

(in millions of dollars except percentages)

	Q2-2024	%Chg
Consolidated revenue	300	(13)
Consolidated segment profit ¹	53	(11)
Consolidated segment profit margin ¹	18%	1 pt
Free cash flow ¹	33	16

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.

Q2 Fiscal 2024 Television Results

- Advertising revenue impacted by challenging macroeconomic conditions and delayed scripted program deliveries
- Subscriber revenue reflects lower traditional TV system subscribers partially offset by moderate growth in streaming subscribers
- Distribution, production and other revenue lower mainly due to reduced required Canadian programming expenditures resulting in fewer episode deliveries and reduced service work
- New platform revenue¹ represented 12% of total TV advertising and subscriber revenue in Q2, consistent with Q1
- Segment profit¹ reflects lower revenue partially offset by the positive impact of delayed scripted program deliveries in Q2 and reduced general and administrative costs

(in millions of dollars except percentages)

	Q2-2024	%Chg
Segment revenue	278	(14)
Advertising revenue	149	(12)
Subscriber revenue	117	(5)
Distribution, production and other revenue	12	(58)
Segment profit ¹	59	(7)
Segment profit margin ¹	21%	1 pt

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.

Q2 Fiscal 2024 Radio Results

- Advertising revenue impacted by weakness in certain Western markets, sequential improvement from Q1 2024
- Segment profit¹ reflects impact of cost savings initiatives partially offset by lower advertising revenue

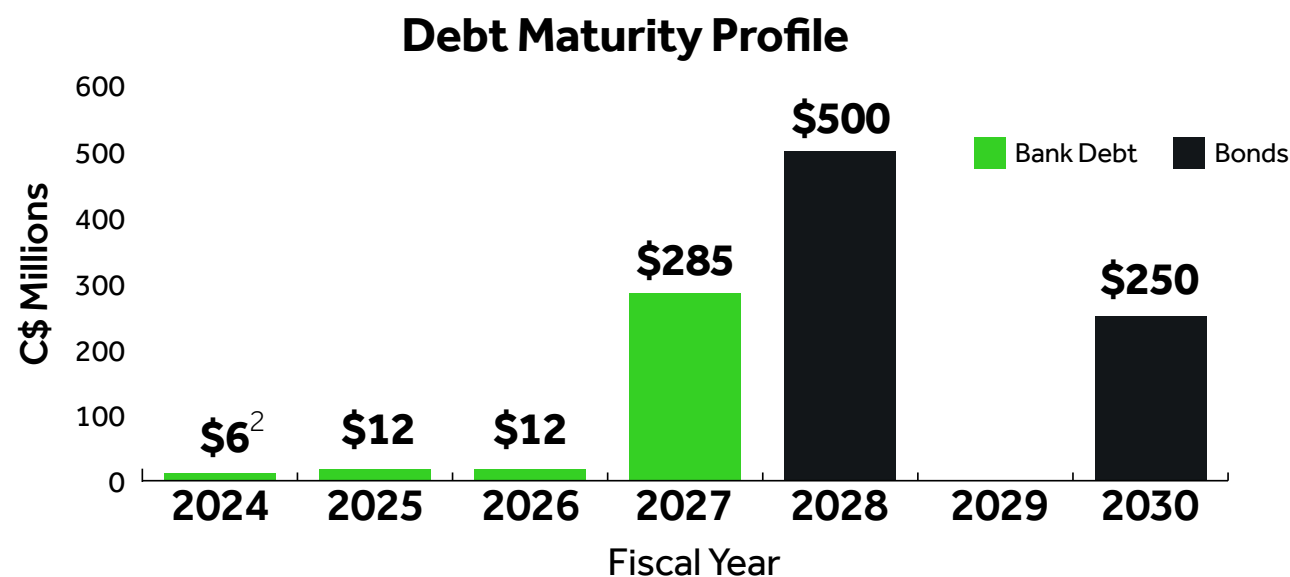
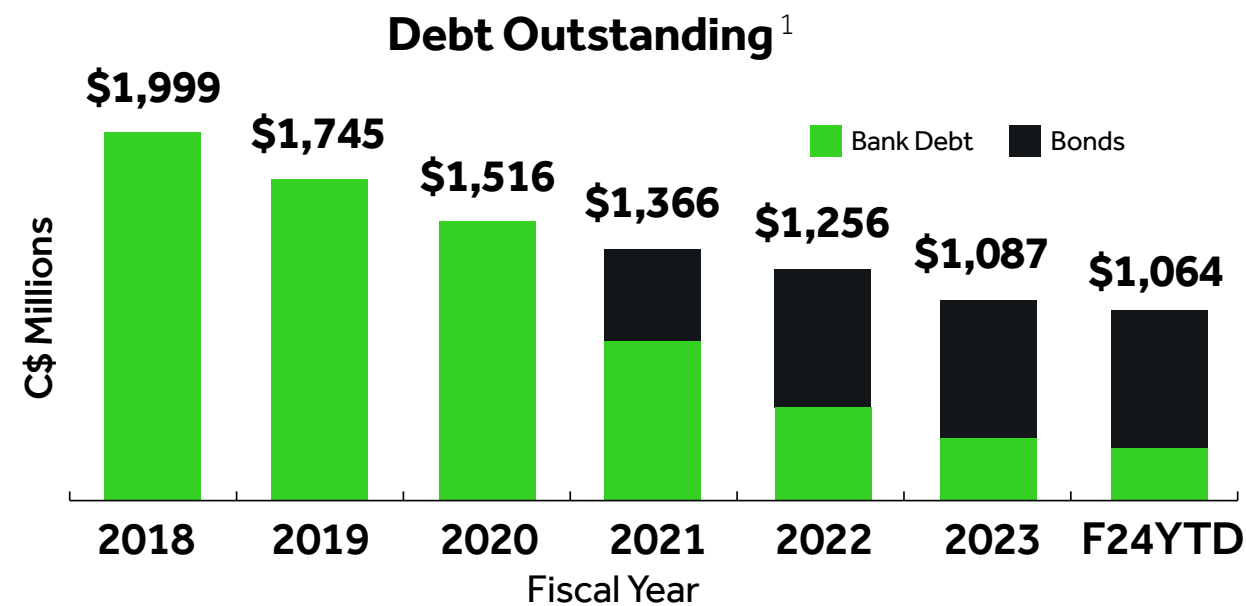
(in millions of dollars except percentages)

	Q2-2024	%Chg
Segment revenue	21	(4)
Segment profit ¹	1	n/m
Segment profit margin ¹	4%	2 pts

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Debt Repayment in Focus

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



Highlights

- \$935 million** Reduction in total debt since F2018
- ~90%** Percentage of total debt that is fixed rate
- 4.22 years** Weighted average debt maturity at Feb. 29, 2024
- 3.62x** Proforma net debt to segment profit^{3,4} at Feb. 29, 2024

¹ Debt balances are based on financial statement presentation, excludes production financing and leases.

² Reflects remaining repayments due for 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.

Outlook

- Return to regular prime time programming on Global
- Advancing Video First strategy
- Achieving ongoing efficiencies, reducing bank debt and improving financial flexibility through Fit for the Future initiatives
- Regulatory change is underway

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Q&A

