

Fiscal 2024

**Fourth Quarter and
Year-End Earnings
Conference Call**

Friday, October 25, 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 capital allocation strategy, capital structure and liability management including liquidity, leverage targets, ability to repay debt, and/or renegotiate existing debt terms, dividend policy and the payment of future dividends, strategic plan, advertising and expectations of advertising trends for fiscal 2025, subscriber revenue and anticipated subscription trends, distribution, production and other revenue, the Company's ability to manage retention and reputation risks related to its on-air talent; expectations regarding financial performance, 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 Company's ability to maintain necessary access to loan and credit facilities, 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 maintain necessary access to loan and credit facilities, 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 including new, re-branded or re-programmed channels; 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 renegotiate, obtain relief from or 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, adjusted net income (loss) attributable to shareholders, adjusted basic earnings (loss) per share, 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 Fourth Quarter 2024 Report to Shareholders

Fiscal 2024 Key Financial Highlights

\$1,271
million
consolidated revenues

\$283
million
consolidated
segment profit¹

\$114
million
free cash flow¹

3.84x
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.

Strong Fall Schedule

Global > + STACKTV + Specialty



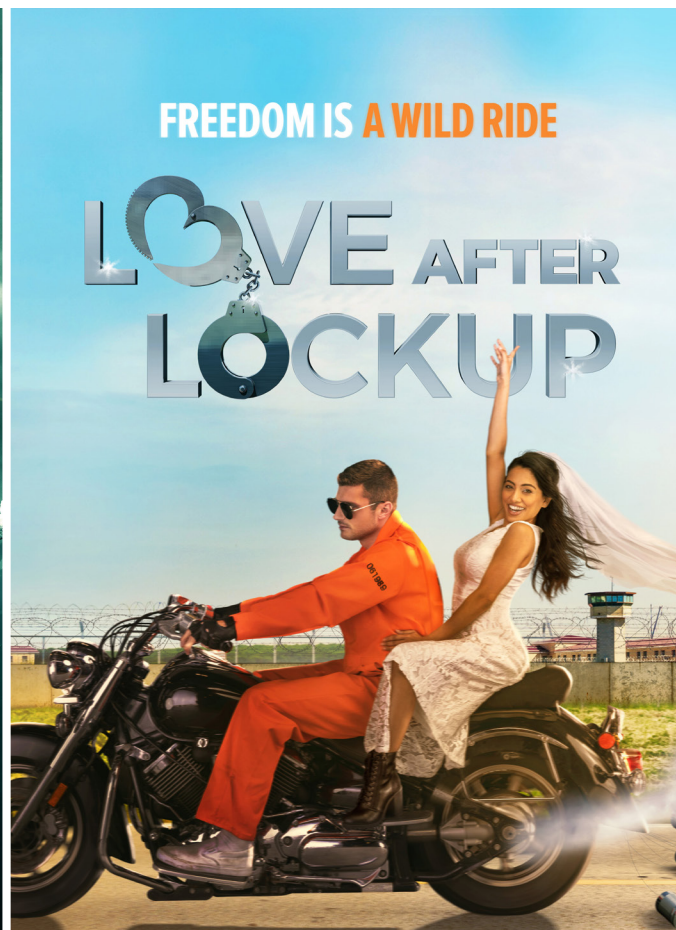
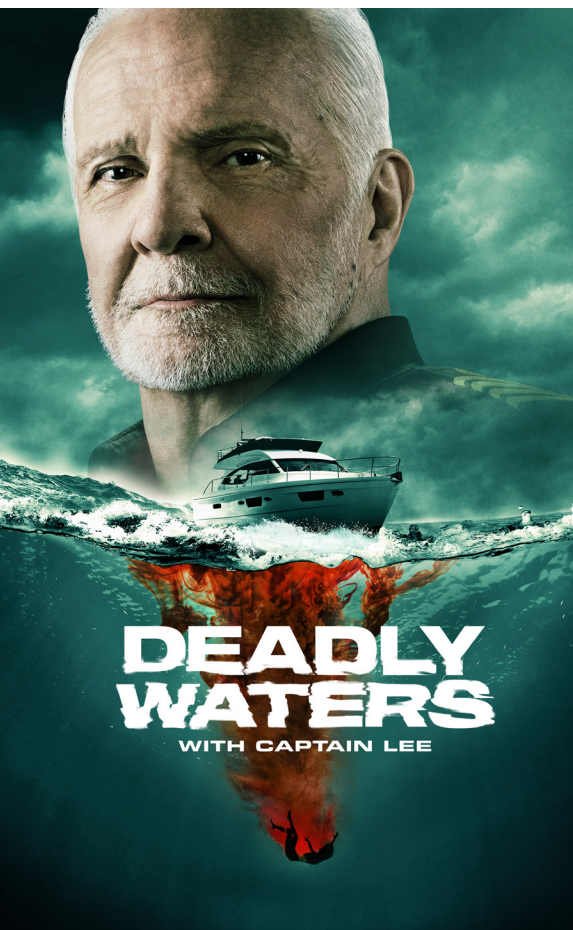
All-New Channels Launch December 30, 2024

flavour
NETWORK

Home
NETWORK



SLICE



5% Audience Growth this Fall

Source: Numeris PPM Data, Total Canada, FL'24 STD (8/26/2024 to 9/22/2024), FL'23 STD (8/28/2023 to 9/24/2023) - Confirmed to Sep 15/24, A25-54, AMA(000), CDN SPEC COM ENG, M-Su 2a-2a

Focusing on What Matters

- Provide exclusive content, a client-centric approach and unique audience insights
- Build on audience and share growth
- Pursue revenue opportunities in ad-supported premium digital video
- Grow STACKTV and other digital offerings
- Support our people and our communities
- Advocate for regulatory change

Q4 and Year-End Fiscal 2024 Consolidated Results

- Revenue reflects impact of lower demand for linear advertising and over-supply of premium digital inventory from foreign competitors, lower subscription and distribution, production and other revenue
- Segment profit reflects impact of lower revenue, partially offset by lower programming costs and the benefits of cost savings initiatives, as well as the sale of Toon Boom in Q4-2023
- Free cash flow reflects the benefit of cost reduction initiatives, partially offset by lower segment profit

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

	Q4-2024	%Chg	Fiscal 2024	%Chg
Consolidated revenues	269	(21)	1,271	(16)
Consolidated segment profit ¹	42	(9)	283	(15)
Consolidated segment profit margin ¹	16%	2 pts	22%	-
Free cash flow ¹	39	24	114	7

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

Q4 and Year-End Fiscal 2024 Television Results

- Advertising revenue impacted by lower demand
- Subscriber revenues reflect lower traditional TV system subscribers partially offset by moderate growth in streaming subscribers
- Distribution, production and other revenue is lower mainly due to fewer episode deliveries and reduced service work
- Segment profit reflects impact of lower revenue partially offset by a decrease in expenses, as well as the sale of Toon Boom in Q4-2023

(in millions of dollars except percentages)

	Q4-2024	%Chg	Fiscal 2024	%Chg
Segment revenues	248	(21)	1,177	(16)
Advertising revenues	116	(16)	652	(15)
Subscriber revenues	118	(7)	470	(6)
Distribution, production and other revenues	14	(72)	54	(61)
Segment profit ¹	46	(8)	295	(13)
Segment profit margin ¹	18%	2 pts	25%	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

Q4 and Year-End Fiscal 2024 Radio Results

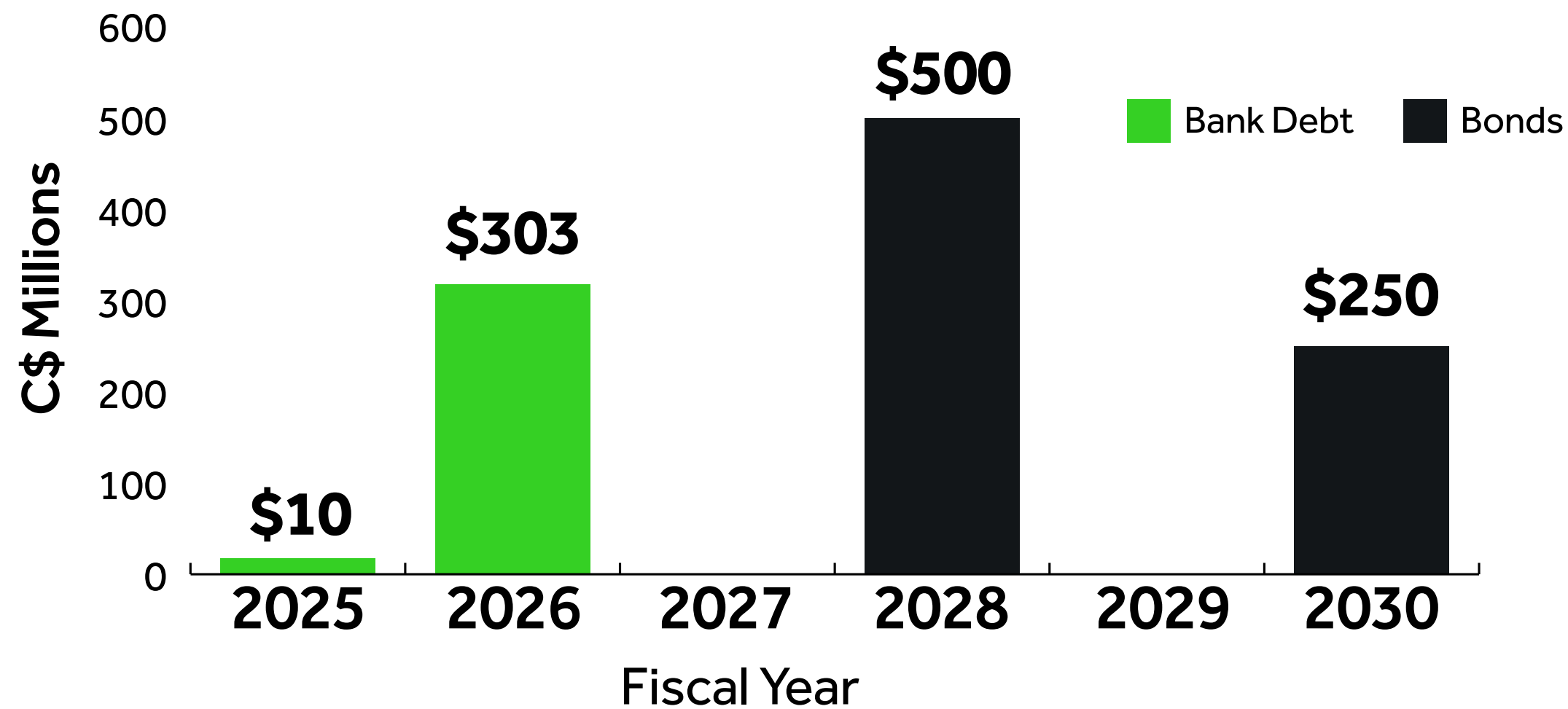
- Advertising revenue impacted by lower demand
- Segment profit reflects impact of lower advertising revenue partially offset by cost savings initiatives

(in millions of dollars except percentages)

	Q4-2024	%Chg	Fiscal 2024	%Chg
Segment revenues	21	(13)	94	(9)
Segment profit ¹	1.4	(53)	9.4	(30)
Segment profit margin ¹	7%	(-5 pts)	10%	(-3 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

Debt Maturity Profile



Amended and Restated Credit Facility Effective October 24, 2024

Path Forward

- Strengthen our multi-platform Networks portfolio
- Focus on our most valuable assets and pursue growth opportunities
- Further advance cost reduction initiatives
- Right-size our balance sheet and liability structure
- Build on our relationships with Corus' people, audiences, advertisers, studio partners and distributors

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Q&A

