

Fiscal 2025

**First Quarter Earnings
Conference Call**

Friday, January 10, 2025 | 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, 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, 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 include, without limitation: factors and assumptions regarding the general market conditions and general outlook for the industry, such as: changes to or affecting the media industry including with respect to advertising supply and demand on linear and digital services; the potential impact of new or increased competition from both domestic and foreign players, who may not be regulated in the same way or to the same degree; inflation and interest rates; changes to or regarding the interpretation or application of accounting principles or standards; changes to operating and capital costs and tariffs, taxes and fees, including any caused by new or different taxation legislation or rulings; changes in any applicable 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") or other similar governmental, legislative, judicial or administrative body; changes in or to macroeconomic or geopolitical conditions in Canada and globally; general change in the competitive landscape and conditions; technological developments or changes affecting the industries, services, products or labour force of or relevant to the Company; and epidemics, pandemics or other public health and safety crises in Canada and globally.

Additional important factors or assumptions relating to or affecting the Company that could impact any forward looking statements, expectations or information or could cause actual results to differ materially from such expressed or implied information include, without limitation: the Company's ability to maintain necessary access to loan and credit facilities; ability to renegotiate, obtain relief from, or meet covenants under the Company's senior credit facility, senior unsecured notes or other instruments or facilities; the Company's capital and operating results being consistent with its expectations; the Company's ability to attract, retain and manage fluctuations in advertising demand, supply and revenue; the Company's ability to maintain relationships and related agreements with key suppliers, partners and clients, including for content, programming and distribution, and on anticipated financial terms and conditions; the Company's ability to source, produce or sell desirable content; audience acceptance of the Company's television programs and cable networks including any 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 or 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; changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; the Company's ability to successfully defend itself against litigation matters and complaints and to manage costs or business impacts if it is not successful; 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 or significant interruption of business or failure of delivery of services by or at a key supplier or vendor of the Company; and interruption of services.

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, 2024 (the "2024 MD&A"). 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. 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:

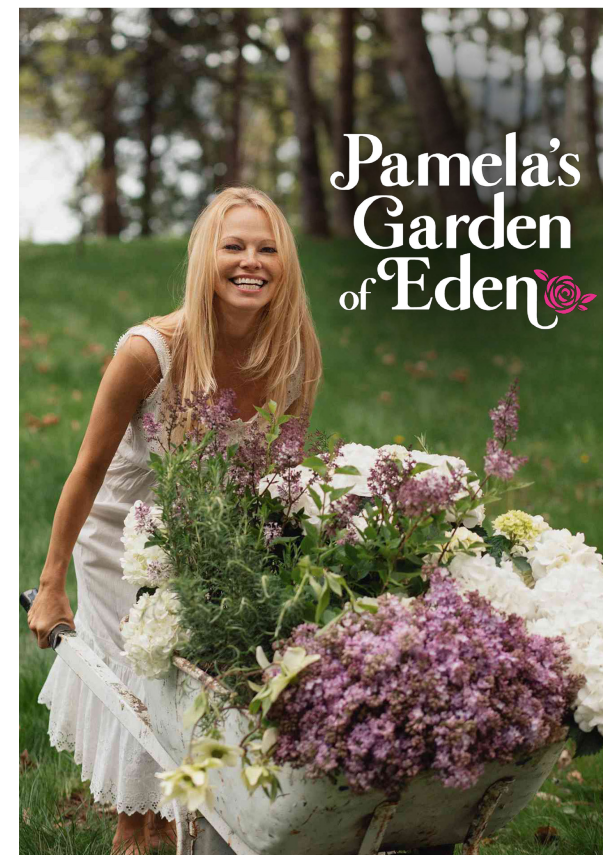
In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a 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, 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 2025 Report to Shareholders.

A New Year with New Opportunities

flavour
NETWORK



Home
NETWORK



Fall Performance Highlights

Global  + STACKTV 



Fall Performance Highlights

Specialty + STACKTV



Operational Focus

- Balance supply with advertising demand
- Roll-out new initiatives for advertisers
- Right-size the overall cost structure
- Ongoing efforts aimed at ensuring all product lines:
 - Generate positive margins
 - Maintain cost structures in line with their revenue potential

Q1 Fiscal 2025 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 profit¹ reflects impact of lower revenue and higher programming costs (due to return of normal Fall schedule in the current year), partially offset by the benefits of cost savings initiatives
- Free cash flow¹ reflects the impact of lower segment profit¹, higher restructuring costs and seasonal use of working capital
- Net debt to segment profit¹ was 4.48 times at November 30, 2024 compared to 3.84 times at August 31, 2024, reflecting lower segment profit¹ and \$33 million drawn on Revolving Credit Facility at the end of the quarter.

(in millions of dollars except percentages)

	Q1-2025	%Chg
Consolidated revenue	327	(12)
Consolidated segment profit ¹	84	(30)
Consolidated segment profit margin ¹	26%	-7 pts
Free cash flow ¹	(10)	(143)

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

Q1 Fiscal 2025 Television Results

- Advertising revenue impacted by lower demand
- Subscriber revenue reflects lower traditional TV system subscribers partially offset by strong growth in streaming subscribers
- Distribution, production and other revenue is lower mainly due to fewer episode deliveries and reduced service work
- Segment profit¹ reflects impact of lower revenue partially offset by a decrease in expenses

(in millions of dollars except percentages)

	Q1-2025	%Chg
Segment revenue	304	(11)
Advertising revenue	177	(16)
Subscriber revenue	116	(2)
Distribution, production and other revenue	11	(24)
Segment profit ¹	86	(29)
Segment profit margin ¹	28%	-8 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

Q1 Fiscal 2025 Radio Results

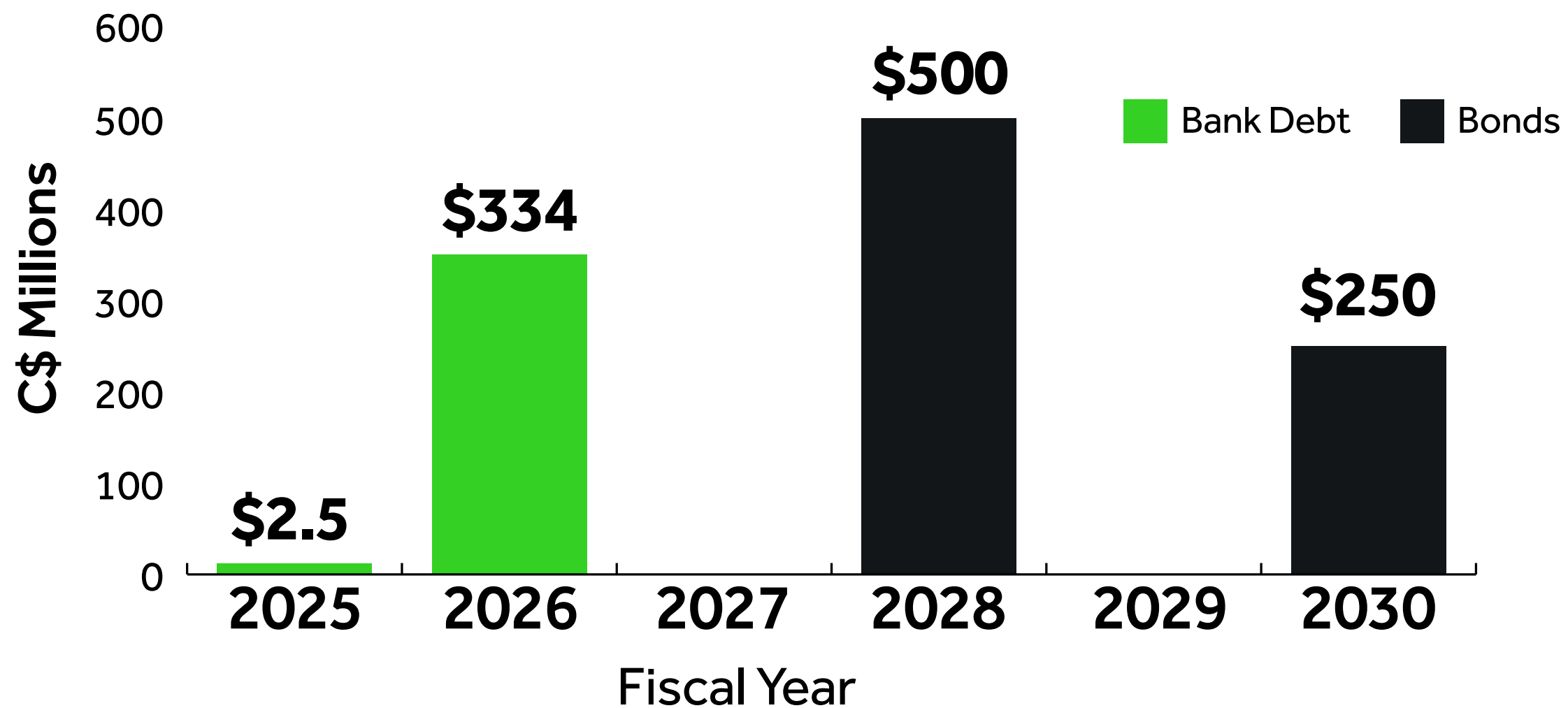
- Advertising revenue impacted by lower demand
- Segment profit¹ reflects impact of lower advertising revenue partially offset by cost savings initiatives

(in millions of dollars except percentages)

	Q1-2025	%Chg
Segment revenue	24	(14)
Segment profit ¹	4	(15)
Segment profit margin ¹	16%	(-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

Debt Maturity Profile



Looking Ahead

- Strengthen our multi-platform Networks portfolio
- Pursue growth opportunities with a focus on Corus' strongest assets
- Further advance cost reduction initiatives
- Right-size our balance sheet and liability structure
- Build on our industry relationships
- Advocate for necessary regulatory change for Canadian broadcasters and news providers

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Q&A

