

**Fiscal 2025**

**Second Quarter Earnings  
Conference Call**

Friday, April 11, 2025 | 8 a.m. ET



# Caution Concerning Forward-looking Information

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 2025, 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 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 impact of imposed and threatened tariffs, including trade disruptions, restrictions on cross-border supply chains, shifting policies, uncertainty, timing and the resolution thereof; 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, 2024 (the "2024 MD&A") and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2024 (the "AIF"). 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:

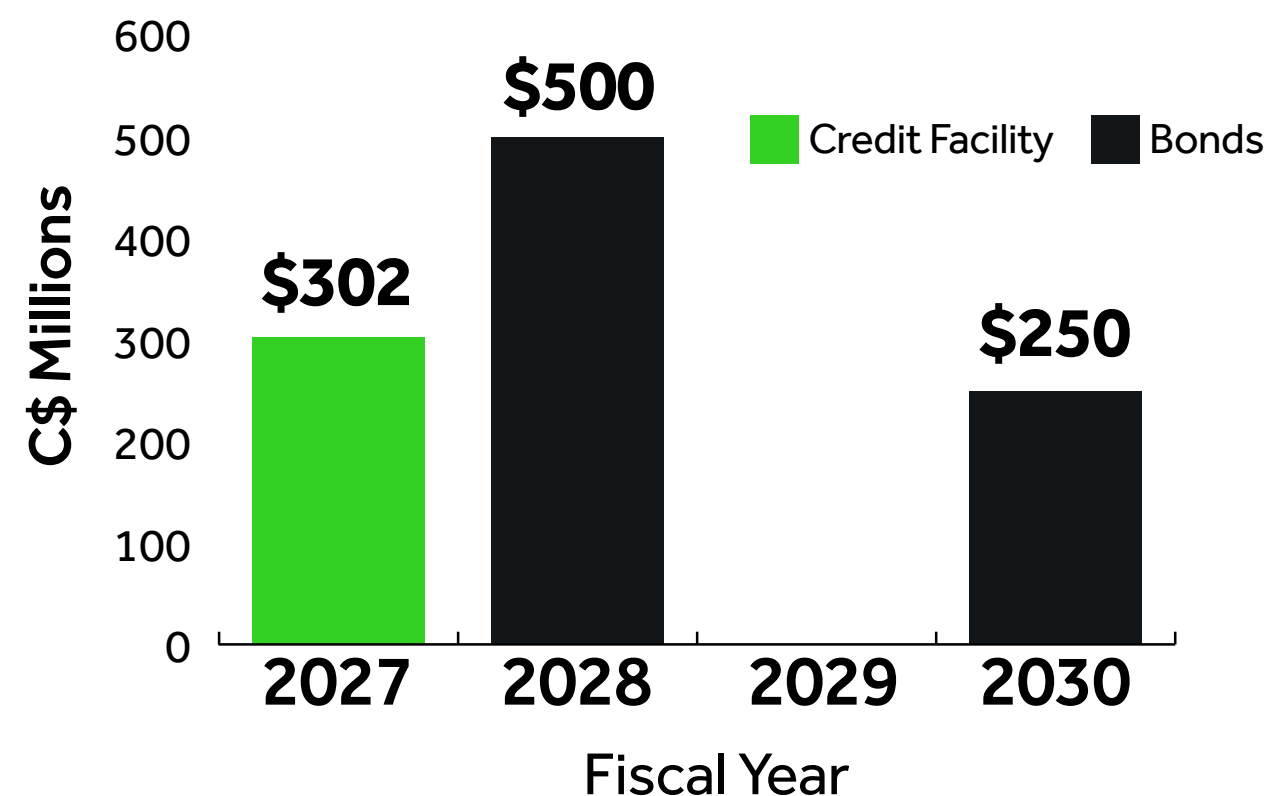
In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a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

# Achievement of Key Milestone

Assigned, amended and restated Credit Facility features improved terms including:

- Total Debt to Cash Flow ratio of 9.5:1.0 to December 31, 2025
- Extension of maturity date to March 20, 2027
- Access to up to \$75 million of revolving credit
- Fixed interest rate of 7.29%

## Debt Maturity Profile<sup>1</sup>



<sup>1</sup> Balances as at February 28, 2025. Chart reflects recent extension of Credit Facility maturity date to March 20, 2027

# Buy Canadian

- Changes in consumer behaviour driven by 'Buy Canadian' movement
- Corus has tailored a variety of multi-platform options to support advertisers in connecting with their Canadian customers
- Deep offering of Canadian original content provides ideal environment for clients



**Advertising on Canadian media supports access to Canadian entertainment, critical news and information**

# Importance of News

- Overall viewing to Global News across all platforms is up 12% in Q2<sup>1,2</sup>, driven by increased viewing to digital (+18%)<sup>2</sup> and linear TV (+11%)<sup>1</sup>
- On linear TV, Global National is the #1 national news broadcast in Canada and Global News is #1 in morning news<sup>1\*</sup>
- Global News has the highest number of subscribers on YouTube compared to any national Canadian news broadcaster<sup>2</sup>



**Increased news viewing provides growth opportunities**

1 Linear Source: Numeris Personal People Meter Data, Q2 Fiscal 2025 (December 1/24 – February 28/25) vs. Q2 Fiscal 2024 (December 1/23 – February 29/24) - Confirmed, Total Canada, Individuals 2+, Total Minutes (000,000) converted to absolutes, All Global newscasts (excludes specials, event coverage) \*Spring 2025 Season to Date (January 6 – March 16/25) - confirmed up to March 2/25, Total Canada, Average Minute Audience (000s), Adults 18+, Monday-Friday airings only

2 Digital Sources: Adobe Analytics, Amazon Video Central, Paramount via Pluto TV Partner Dashboard December/24 – February/25 vs. December/23 – February/24, Live + Video on Demand minutes streamed, excludes STACKTV due to duplication with linear//YouTube as of March 27/25

# Audience Momentum

Global  + STACKTV

Global offers **11 of the top 20** shows<sup>1</sup> including:



**#1 Reality Show<sup>1</sup>**



**#1 Comedy<sup>1</sup>**



**#1 Late Night Show<sup>1</sup>**

<sup>1</sup> Source: Numeris Personal People Meter Data, Total Canada, Spring 2025 Season to Date (January 6 – March 16/25) vs. Spring 2024 Season to Date (January 8 – March 17/24) – confirmed to March 9/25, Adults 25-54, Average Minute Audience (000s), Canadian Conventional Commercial English, all stations based on 'Total' except for CTV Com, 2+ airings, excludes NFL Playoffs

# Audience Momentum

## Specialty + STACKTV

**Home**  
NETWORK

**flavour**  
NETWORK

**#1 and #2 specialty lifestyle network<sup>1</sup>**

Corus offers **16 of the top 20** Specialty entertainment programs<sup>2</sup> including:



<sup>1</sup> Source: Numeris Personal People Meter Data, Total Canada, Spring 2025 Season to Date (December 30/24 – March 16/25) vs. Spring 2024 Season to Date (January 1/24 – March 17/24) – confirmed to March 9/25, Adults 25-54, Average Minute Audience (000), Canadian Specialty Commercial English, Monday-Sunday 2am-2am

<sup>2</sup> Source: Numeris Personal People Meter Data, Total Canada, Spring 2025 Season to Date (December 30/24 – March 16/25) vs. Spring 2024 Season to Date (January 1/24 – March 17/24) – confirmed to March 9/25, 3+ airings, Adults 25-54, Average Minute Audience (000), Canadian Specialty Commercial English excluding sports and specials

# Q2 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 profit<sup>1</sup> reflects impact of lower revenue and higher programming costs (due to late quarter return of schedule in the prior year), partially offset by the benefits of cost savings initiatives
- Free cash flow<sup>1</sup> mainly reflects higher working capital contribution, lower net program rights and film investment, and reduced cash taxes partially offset by lower segment profit
- Net debt to segment profit<sup>1</sup> was 5.04 times at February 28, 2025 compared to 3.84 times at August 31, 2024, primarily reflecting lower segment profit

(in millions of dollars except percentages)

	Q2-2025	%Chg
Consolidated revenue	270	(10)
Consolidated segment profit <sup>1</sup>	18	(67)
Consolidated segment profit margin <sup>1</sup>	6%	(12 pts)
Free cash flow <sup>1</sup>	46	40

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 2025 Television Results

- Advertising revenue impacted by lower demand
- Subscriber revenue reflects lower traditional TV system subscribers partially offset by modest growth in streaming subscribers
- Distribution, production and other revenue is lower mainly due to fewer episode deliveries and reduced service work
- Segment profit<sup>1</sup> reflects impact of lower revenue and higher amortization of programming rights partially offset by a decrease in expenses

(in millions of dollars except percentages)

	Q2-2025	%Chg
Segment revenue	252	(9)
Advertising revenue	130	(13)
Subscriber revenue	112	(5)
Distribution, production and other revenue	10	(12)
Segment profit <sup>1</sup>	23	(62)
Segment profit margin <sup>1</sup>	9%	(12 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

# Q2 Fiscal 2025 Radio Results

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

(in millions of dollars except percentages)

	Q2-2025	%Chg
Segment revenue	19	(14)
Segment profit <sup>1</sup>	1	68
Segment profit margin <sup>1</sup>	8%	4 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

# Looking Ahead

- Updated credit facility provides improved terms and more stable footing
- Forging stronger connections with audiences and advertisers
- Advocating for repatriation of advertising dollars to Canadian media companies

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**Q&A**

