

**Fiscal 2025**

# **Third Quarter Earnings Conference Call**

Thursday, June 26, 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 document 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; labour disruption and work stoppages; 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, and 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 Third Quarter 2025 Report to Shareholders

# Today's Presenters



**John Gossling**

Chief Executive Officer and  
(Interim) Chief Financial Officer



**Jennifer Lee**

Chief Administrative Officer,  
Chief Legal Officer and  
Corporate Secretary



**Doug Spence**

Vice President,  
Finance - Planning,  
Strategy and Treasury



**Ann Duggan**

Vice President,  
Finance and Controller












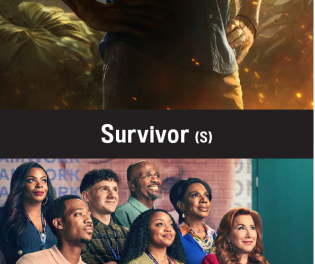









# Leadership at Corus

- John Gossling appointed CEO effective June 4, 2025
- Business highlights since June 2024
  - Assigned, amended and extended Corus' Credit Facility
  - Significantly reduced operating costs and increased efficiency
  - Global TV and Global News delivered their best performance in years
  - Successfully launched two rebranded specialty networks, Home Network and Flavour Network, and refreshed Slice brand
  - Increased value proposition of streaming platforms STACKTV and the Global TV App
  - Continued to make, produce and acquire hit content to deploy across platforms



# 2025/2026 Global TV Fall Schedule



	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SUNDAY
7PM			 The Goldbergs			 60 Minutes (S)
8PM	 The Neighbourhood (S)  DMV (S)	 NCIS (S)	 Survivor (S)	 9-1-1 (S)	 SHERIFF COUNTRY (S)	 Murder In A Small Town
9PM	 FBI (S)	 NCIS: Origins (S)	 Abbott Elementary (PST)	 Matlock (S)	 Fire Country (S)	 THE ROAD (S)
10PM	 CIA (S)	 NCIS: Sydney (S)	 Doc (PST)	 Elsbeth (S)	 Crime Beat	 DRAMA ENCORES (S)



# 2025/2026 Specialty Lineup

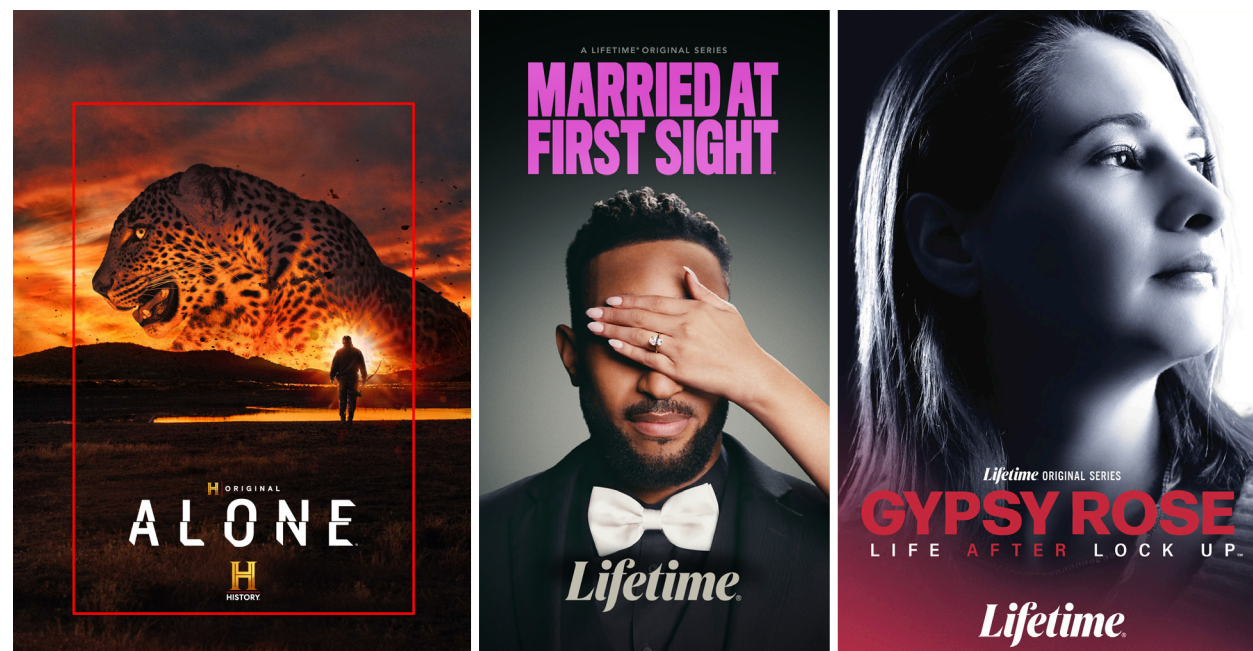




# Multi-Platform

Corus' streaming portfolio had its strongest Winter/Spring season ever with over 19 million monthly average hours streamed (up 7% YoY)<sup>1</sup>

## STACKTV



1 Amazon Video Central and Amazon via Power BI Dashboard (STACKTV)/Adobe Analytics (Global TV App), January 2025 to May 2025 monthly average vs. January 2024 to May 2024 monthly average

# Q3 Fiscal 2025 Consolidated Results

- Revenue reflects impact of economic uncertainty, lower demand for linear advertising, oversupply of digital inventory in the market and lower subscription and distribution, production and other revenue
- Segment profit<sup>1</sup> reflects impact of lower revenue, partially offset by the benefits of cost savings initiatives
- Free cash flow<sup>1</sup> mainly reflects lower segment profit, seasonably higher working capital usage and net program rights and film investments as well as higher restructuring costs
- Net debt to segment profit<sup>1</sup> was 5.39 times at May 31, 2025 compared to 3.84 times at August 31, 2024, primarily reflecting lower segment profit

(in millions of dollars except percentages)

	Q3-2025	%Chg
Consolidated revenue	298	(10)
Consolidated segment profit <sup>1</sup>	62	(9)
Consolidated segment profit margin <sup>1</sup>	21%	+1 pt
Free cash flow <sup>1</sup>	(33)	n/m

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



# Q3 Fiscal 2025 Television Results

- Advertising revenue impacted by economic uncertainty and lower demand
- Subscriber revenue reflects lower traditional TV system subscribers and the sunset of three specialty TV networks in the first half of fiscal 2025
- Distribution, production and other revenue is lower mainly due to fewer episode deliveries and reduced service work
- Segment profit<sup>1</sup> reflects significant cost reduction measures partially mitigating the impact of lower revenues

(in millions of dollars except percentages)

	Q3-2025	%Chg
Segment revenue	275	(11)
Advertising revenue	151	(15)
Subscriber revenue	111	(5)
Distribution, production and other revenue	12	(5)
Segment profit <sup>1</sup>	63	(8)
Segment profit margin <sup>1</sup>	23%	+1 pt

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# Q3 Fiscal 2025 Radio Results

- Advertising revenue was slightly lower, benefiting from election spending and strong performance in Edmonton and Winnipeg driven by NHL playoffs
- Segment profit almost doubled reflecting the impact of cost savings initiatives

(in millions of dollars except percentages)

	Q3-2025	%Chg
Segment revenue	23	(1)
Segment profit <sup>1</sup>	5	93
Segment profit margin <sup>1</sup>	22%	+11 pts

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# Regulatory Developments

- Canadian Radio-television and Telecommunications Commission (CRTC) confirmed Corus' eligibility for funding from the Independent Local News Fund (June 2025)
- Corus appeared at the public hearing portion of the CRTC's 'Defining Canadian Content' consultation (May 2025) and 'The Path Forward – Working towards a sustainable Canadian broadcasting system' consultation (June 2025)

# Key Takeaways

- Progressing towards updated Canadian regulatory framework
- Low visibility advertising environment industry-wide
- Corus' strategic and financial plan is moving in the right direction
- Executing on initiatives to strengthen balance sheet and right-size operations
- Investments in attractive opportunities such as digital services
- Working closely with advertisers as they navigate a period of uncertainty and change
- Announced strong 2025/2026 programming lineup for Global TV, Corus' Specialty brands and streaming platforms



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**Q&A**

