



For Immediate Release

CORUS ASSIGNS AND AMENDS CREDIT AGREEMENT, EXTENDS MATURITY DATE

TORONTO, March 21, 2025 – Corus Entertainment Inc. (“Corus” or the “Company”) (TSX: CJR.B) announced today that it has completed an assignment of all the indebtedness and obligations under its Seventh Amended and Restated Credit Agreement dated October 24, 2024, as amended (the “Credit Facility”) to existing, Canadian strategic debtholders. The Company also completed an agreement to amend and restate the Credit Facility (as amended, the “Updated Credit Facility”) to, among other things, increase the maximum amount the Company may request as an advance on a “revolving” basis to \$75 million, remove certain requirements to use excess cash to repay the outstanding amounts on such advances, fix the interest rate per annum equal to the two year Canada interest rate determined on March 17, 2025, plus 4.75%, and increase the maximum Total Debt to Cash Flow Ratio required under the financial covenants to 9.5:1.00 through and including December 31, 2025. The maturity date of the Updated Credit Facility is now March 20, 2027. All terms are defined in the Updated Credit Facility.

“This is an important and significant step in progressing our capital and debt plan, accomplished with the cooperation of lenders and constructive support of key debt investors,” said John Gossling, Co-Chief Executive Officer and Chief Financial Officer. “We are better positioned to create sustainability in our business, and we expect our efforts to right-size will be ongoing as we anticipate ongoing shifts and factors affecting our industry in the near term. That said, today’s announcement clearly reinforces our commitment and ability to provide Canadians with the shows, news and audio content they love and expect from Corus.”

A copy of the Updated Credit Facility will be filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Information

This press release contains forward-looking information and should be read subject to the following cautionary language:

To the extent any statements made in this press release 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 may relate to, among other things, 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, objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including but not limited to anticipated actions regarding or impacts to the Company’s liquidity, leverage target, ability to repay debt and/or renegotiate existing debt terms; the Company’s strategic plan; anticipated revenue trends; the Company’s ability to manage retention and reputation risks; the Company’s ability to maintain necessary access to loan and credit facilities; the impact to revenue, interest rates and inflation from imposed and threatened tariffs, including the timing and resolution thereof, and expectations regarding financial performance, including capital allocation, liability management and capital structure strategy and management, operating costs, 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 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, taxes and fees, the impact to revenue, interest rates and inflation from imposed and threatened tariffs, including the timing and resolution thereof, 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.

Additional information about these and other risk 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 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2024. 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.

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About Corus Entertainment Inc.

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops and delivers high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 30 specialty television services, 37 radio stations, 15 conventional television stations, digital and streaming platforms, and social digital agency and media services. Corus' roster of premium brands includes Global Television, W Network, Flavour Network, Home Network, The HISTORY® Channel, Showcase, Slice, Adult Swim, National Geographic and Global News, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast. Corus is also an internationally-renowned content creator, producer and distributor as well as the domestic advertising representative and an original content partner for Pluto TV, a Paramount Company. For more information visit www.corusent.com.

For further information, please contact:

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