



CORUS ENTERTAINMENT ANNOUNCES RECEIPT OF INTERIM ORDER IN RESPECT OF RECAPITALIZATION TRANSACTION

- *The Ontario Superior Court of Justice (Commercial List) has granted an interim order in connection with Corus' previously announced recapitalization transaction*
- *Meetings of senior noteholders and shareholders will take place on January 30, 2026 to consider the recapitalization transaction*

For Immediate Release

TORONTO, ON, December 17, 2025 – Corus Entertainment Inc. (“Corus” or the “Company”) (TSX: CJR.B) is pleased to announce that, further to its announcement of a proposed recapitalization transaction on November 3, 2025, the Ontario Superior Court of Justice (Commercial List) (the “Court”) has granted an interim order (the “Interim Order”) in connection with the previously announced statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* (“CBCA”), pursuant to which, subject to the satisfaction or waiver of all applicable conditions precedent, Corus will complete the proposed recapitalization transaction (the “Recapitalization Transaction”). The Recapitalization Transaction will be implemented through a plan of arrangement (the “Plan of Arrangement”) under the CBCA.

Meetings and Record Date

The Interim Order authorizes the holding of a meeting (the “Senior Noteholders’ Meeting”) of the holders of the Company’s senior unsecured notes (the “Senior Noteholders”) on January 30, 2026 at 10:00 a.m. (Toronto time) via online webcast, to consider and, if determined advisable, pass a resolution approving the Plan of Arrangement (the “Senior Noteholders’ Arrangement Resolution”). Senior Noteholders of record as of 5:00 p.m. (Toronto time) on December 24, 2025 (the “Record Date”) are entitled to receive notice of, to participate in and to vote at the Senior Noteholders’ Meeting.

The Interim Order also authorizes that the holding of a meeting (the “Shareholders’ Meeting” and together with the Senior Noteholders’ Meeting, the “Meetings”) of the holders of the Company’s Class A Voting Shares and Class B Non-Voting Shares (the “Shareholders”) on January 30, 2026 at 11:00 a.m. (Toronto time) via online webcast, to consider and, if determined advisable, pass a resolution approving the Plan of Arrangement (the “Shareholders’ Arrangement Resolution”). Shareholders of record as of 5:00 p.m. (Toronto time) on the Record Date are entitled to receive notice of, to participate in and to vote at the Shareholders’ Meeting.

The management information circular (the “Circular”) and related proxy materials in respect of the Meetings will be mailed to securityholders, as of the Record Date, and made available under Corus’ profile on SEDAR+ at www.sedarplus.ca and the Company’s website (<https://www.corusent.com/proposed-transaction>), when prepared. Details of the Meetings and how securityholders or their duly appointed proxyholders can access and participate in the applicable Meeting will be provided in the Circular.

Pursuant to the Interim Order, and subject to any further order of the Court, the Plan of Arrangement must be approved by securityholders as follows:

- (a) the Senior Noteholders’ Arrangement Resolution must be passed by at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the Senior Noteholders present in person or represented by proxy, voting together as a single class at the Senior Noteholders’ Meeting.
- (b) the Shareholders’ Arrangement Resolution must be passed by:
 - (i) at least two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the holders of Class A Voting Shares and two-thirds (66 $\frac{2}{3}$ %) of the votes cast by the holders of Class B Non-Voting Shares, each voting separately as a class, in each case, present in person or represented by proxy at the Shareholders’ Meeting and entitled to vote on the Shareholders’ Arrangement Resolution; and
 - (ii) a majority (50% + 1) of the votes cast by the holders of Class A Voting Shares in accordance with the requirements of the Toronto Stock Exchange (the “TSX”).

In addition to the receipt of the requisite approval of the securityholders of the Company, the completion of the Recapitalization Transaction is subject to the final approval of the Plan of Arrangement by the Court and the satisfaction or waiver of the other conditions to completion of the Recapitalization Transaction. Such conditions include the receipt of all customary and necessary regulatory approvals, including as may be required from the Canadian Radio-television and Telecommunications Commission and the TSX. Upon receipt of requisite approvals, the Plan of Arrangement will bind all Senior Noteholders and existing Shareholders upon implementation thereof.

Senior Noteholders’ Participation Option

Under the Plan of Arrangement, all Senior Noteholders that vote in favour of the Recapitalization Transaction will have the opportunity to subscribe for their *pro rata* share of the new first lien notes (the “New First Lien Notes”) to be issued as part of the Recapitalization Transaction (the “Participation Option”). Any Senior Noteholder that wishes to participate in the Participation Option must return a completed New First Lien Notes Participation Form, a copy of which will be sent to each Senior Noteholder, and fund into escrow cash equal to its *pro rata* share of the principal amount of the New First Lien Notes by the applicable funding and participation deadlines. Once determined, the applicable deadlines will be communicated by the Company to the Senior Noteholders in accordance with customary practices. Additional details in respect of the Participation Option are contained in the Plan of Arrangement and will be described in the Circular.

Stay

The Interim Order also grants a stay of proceedings (the “Stay”) to protect the Company and its subsidiaries against any defaults and related steps or actions that may result from the Company’s

decision to initiate CBCA proceedings, including under its existing indebtedness. The Stay will enable the Company to complete the Recapitalization Transaction.

Questions

If you have any questions about the information contained in this press release, please contact our information agent, Laurel Hill Advisory Group:

- **Toll-Free:** 1-877-452-7184 in North America (1-416-304-0211 outside North America)
- **Text:** Text "INFO" to 877-452-7184 or 416-304-0211
- **Email:** assistance@laurelhill.com

For more information or to keep up to date, securityholders may visit:
<https://www.corusent.com/proposed-transaction/>

Caution Regarding Forward-Looking Information

To the extent any statements or information made in this release, or any of the documents referenced in this release, contain information that is not historical, these statements and the information 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 outlooks and includes but is not limited to: the closing and implementation of the proposed Recapitalization Transaction announced herein (the "Proposed Transaction"); descriptions of future required approvals or condition satisfaction for the Proposed Transaction. The foregoing 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, anticipated outcomes or impacts, 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 many material assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions, which are subject to uncertainty, risk or change and may cause actual results to differ materially from expectations, calculations, plans, or forecasts are applied with respect to the forward-looking information, including in respect of the Proposed Transaction. These include, without limitation, factors and assumptions relating to or impacting: the completion and implementation of the Proposed Transaction in the time or manner contemplated; the anticipated or expected effect or impacts of the Proposed Transaction on the Company and/or stakeholders; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); approval of the Proposed Transaction by: (i) applicable regulatory authorities and stock exchanges, (ii) holders of securities and debt, and (iii) relevant courts; exchange of existing equity or debt for new equity or debt; obligations or abilities of third parties to close or complete actions as part of the Proposed Transaction; dilution or changes to the Company's outstanding shares in number or value or markets therefor; the ability of management to execute its strategies and plans, including any under or contemplated by the Proposed Transaction; the Company's financial and operating results being consistent with expectations; macroeconomic, business, geopolitical and market conditions; decisions or positions by applicable courts or regulators such as, without limitation, the Canadian Radio-television and Telecommunications Commission; new, threatened or pending litigation and their outcomes; strategic opportunities, relationships or partnerships (or lack thereof) that may be presented to, pursued or implemented by the Company; and continuity of relationships and arrangements with,

or revenue or costs attributed to, key suppliers, distributors, partners, clients and customers. Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

Certain other material factors or assumptions may also be applied with respect to general forward-looking information. These, and additional information regarding the foregoing list, are identified or discussed in Corus' Management's Discussion and Analysis ("MD&A") for the year ended August 31, 2025, as may be updated, supplemented or amended from time to time, including by quarterly MD&A, financial reports or additional press releases, all and any of which will be made available on SEDAR+ at www.sedarplus.ca.

When relying on the Company's forward-looking information to make decisions with respect to Corus or the Proposed Transaction, investors and others should carefully consider all the foregoing information, including as incorporated by reference, and any 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, delivers and distributes high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 25 specialty television services, 36 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. For more information visit www.corusent.com.

For media inquiries, please contact:

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For questions about the information contained in this press release, please contact:

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