



# **Fiscal 2026** **First Quarter Earnings** **Conference Call**

Wednesday, January 14, 2026 | 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 document, or any of the documents referenced herein, 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, Corus Entertainment Inc.'s or its subsidiaries' (together, "Corus" or the "Company") objectives, goals, strategies, targets, intentions, plans, estimates and outlooks, including, but not limited to, its: strategic, operational and business plans; anticipated revenue, cost and subscription trends; applicable regulatory, judicial and legislative changes, decisions, and regimes; expectations regarding financial and operational performance; expectations regarding costs, tariffs, taxes and fees; capital, balance sheet management and liability management plans, strategies and actions and benefits thereof; ability to repay debt and/or maintain necessary access to loan and credit facilities; and announced proposed recapitalization transaction and the approval and consummation thereof.

Forward-looking information can generally be identified by the use of words such as "estimate", "forecast", "project", "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 forward-looking information. Such factors include, without limitation, factors and assumptions relating to or impacting: the sustainability of Corus' current or proposed capital and debt structure; Corus' ability to maintain access to, renegotiate, obtain relief from, or meet covenants under relevant secured and unsecured credit facilities or instruments; Corus' ability to access sufficient capital and liquidity; macroeconomic, geopolitical, and general business and market conditions; Corus' ability to execute its strategies and plans; financial and operating results being consistent with expectations; Corus' ability to attract, retain and manage fluctuations in revenue; continuity of relationships and arrangements with or revenue or costs attributed to, suppliers, distributors, partners, clients and customers on desirable and expected terms; stability of advertising, subscription, production and distribution markets and revenue; changes to key suppliers or clients; impacts of pending or threatened litigation, regulatory or judicial decisions or interpretations, or appeals thereof; changes in laws or regulations or the interpretation or application of those laws and regulations, including statements, decisions or positions by applicable courts or regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status or conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions or such competitors not being regulated in the same way or to the same degree; strategic opportunities or partnerships (or lack thereof) that may be presented to, pursued or implemented by the Company; changes to applicable accounting standards or tax, licensing or regulatory regimes; changes to operating and capital costs or imposed or threatened tariffs, taxes or fees; impacts of interest rates or inflation; Corus' ability to source, produce and sell desirable content; unanticipated or un-mitigatable changes to programming costs; retention and reputation risks related to employees and contractors; physical and operational changes to facilities and infrastructure; industry or Company-related labour actions; cybersecurity threats and incidents to the Company or its key suppliers and vendors; epidemics, pandemics or other public health and safety crises.

These also include, without limitation, factors and assumptions relating to, or impacting, the execution of the Company's proposed recapitalization transaction; the anticipated or expected effect or impacts of the proposed transaction on the Company and/or its stakeholders; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); approval of the proposed transaction; implementation and execution of the proposed transaction as contemplated; exchange of existing equity and debt for new equity and debt; obligations and abilities of third parties to close or complete actions as part of the proposed transaction; the ability to complete the proposed transaction in the time and manner contemplated; and the dilution or changes to the Company's outstanding shares in number or value.

Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

Additional information about these material risk factors and 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, 2025 (the "2025 MD&A"), which disclosure may be updated, supplemented or amended by subsequent disclosures in the Company's quarterly management's discussion and analysis or by subsequent press releases, which are also filed on SEDAR+. 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 all the foregoing information, including any 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 may be made or arise from time to time.

## 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 2026 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

# Recapitalization Transaction

Securityholders are encouraged to vote well in advance of the Proxy deadlines: **January 28, 2026 at 10:00 a.m. ET**

## how to vote



### Internet

[www.proxyvote.com](http://www.proxyvote.com)

(You will require your 16-digit control number)



### Telephone

Dial the applicable number listed on the proxy form or voting instruction form, as applicable.



### Mail

Return the proxy form or voting instruction form, as applicable, in the enclosed postage-paid envelope.



**VOTE  
TODAY!**

- **Senior Noteholders' Meeting:** January 30, 2026 at 10:00 a.m. ET
- **Shareholders' Meeting:** January 30, 2026 at 11:00 a.m. ET

For more information, visit [corusent.com/proposed-transaction](http://corusent.com/proposed-transaction)

# Fall Schedule Performance

**Global**  + **STACKTV**



**11 of top 20 shows**

Numeris Personal People Meter Data, Total Canada. Fall 2025 (September 15, 2025 to December 21, 2025) – confirmed until December 14, 2025, Adults aged 25-54, Monday to Sunday 2am-2am, Average Minute Audience (000s), Canadian Conventional Commercial English Networks, all stations based on 'Total' except for CTV COM, 3+ airings, excludes MLB Playoffs.

**Specialty + STACKTV**



**#1 Entertainment,  
Factual, Drama and  
Lifestyle Brands**

Numeris PPM Data, Total Canada. Personal People Meter Data, Total Canada. Fall 2025 (September 15, 2025 to December 21, 2025) – confirmed until December 14, 2025, Adults aged 25-54, Monday to Sunday 2am-2am, Average Minute Audience (000s), Canadian Specialty Commercial English Networks

# Winter/Spring Programming

**Global > + STACKTV**



**Specialty + STACKTV**



# Q1 Fiscal 2026 Consolidated Results

- Revenue reflects lower demand for linear advertising, persistent macroeconomic uncertainty and lower subscriber revenue
- Segment profit reflects impact of lower revenue, partially offset by the benefits of cost savings initiatives
- Free cash flow reflects lower segment profit, higher net investment in program rights and film investments, and proceeds from a sale of property in Q1 2025

(in millions of dollars except percentages)

	Q1-2026	%Chg
Consolidated revenue	268	(18)
Consolidated segment profit <sup>1</sup>	57	(32)
Consolidated segment profit margin <sup>1</sup>	21%	-5 pts
Free cash flow <sup>1</sup>	(54)	(428)

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 2026 Television Results

- Advertising revenue impacted by lower demand for linear advertising
- Subscriber revenue reflects lower traditional TV system subscribers, the sunset of seven specialty networks compared to the prior year quarter and ongoing disputes with certain distributors
- Distribution, production and other revenue is lower mainly due to a pause in production of animation
- Segment profit reflects impact of lower revenue partially offset by a decrease in expenses

(in millions of dollars except percentages)

	Q1-2026	%Chg
Segment revenue	245	(19)
Advertising revenue	135	(23)
Subscriber revenue	99	(15)
Distribution, production and other revenue	11	(2)
Segment profit <sup>1</sup>	56	(35)
Segment profit margin <sup>1</sup>	23%	-5 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 2026 Radio Results

- Advertising revenue impacted by lower advertising demand
- Segment profit increase reflects lower advertising revenue more than offset by benefit of cost savings initiatives
- Segment profit margin significantly higher, reflecting benefit of cost savings initiatives

(in millions of dollars except percentages)

	Q1-2026	%Chg
Segment revenue	22	(4)
Segment profit <sup>1</sup>	5.3	38
Segment profit margin <sup>1</sup>	24%	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

# Key Takeaways

- Actively advocating for changes to regulatory framework
- Pursuing opportunities with attractive growth potential
- Significantly reducing costs
- Building a stronger future with proposed Recapitalization Transaction
  - Board has determined this is the best and most viable option, recommends voting **FOR** the Recapitalization Transaction
  - For more information visit [corusent.com/proposed-transaction](http://corusent.com/proposed-transaction)



**VOTE TODAY!**

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# **Q&A**