

**virtual Annual
General Meeting
of Shareholders 2026**

Thursday, February 26, 2026 | 9 a.m. MT | 11 a.m. ET

corus.

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 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 objectives, goals, strategies, targets, intentions, plans, estimates, and outlook of Corus Entertainment Inc. and its subsidiaries (collectively, "Corus" or the "Company"), including, but not limited to: the Company's 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 the Company's proposed recapitalization transaction announced on November 3, 2025 (the "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 thereof, 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, including, without limitation: approval of the proposed Recapitalization Transaction; the ability to complete, execute, and implement the proposed Recapitalization Transaction in the time and manner contemplated; the anticipated or expected effect or impacts of the proposed Recapitalization Transaction on the Company and/or its stakeholders; obligations and abilities of third parties to close or complete actions as part of the proposed Recapitalization Transaction; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); exchange of existing equity and debt for new equity and debt; 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 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, 2025, 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, and in the Company's Annual Information Form dated October 30, 2025. 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 information, including any incorporated by reference, and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this presentation speaks as of the date of this presentation 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 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 consolidated segment profit (loss) and free cash flow, as well as other financial measures not presented in the financial statements. 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.

Fiscal 2025 Key Financial Highlights

\$1,127
million

**consolidated
revenues**

\$189
million

**consolidated
segment profit¹**

(\$22)
million

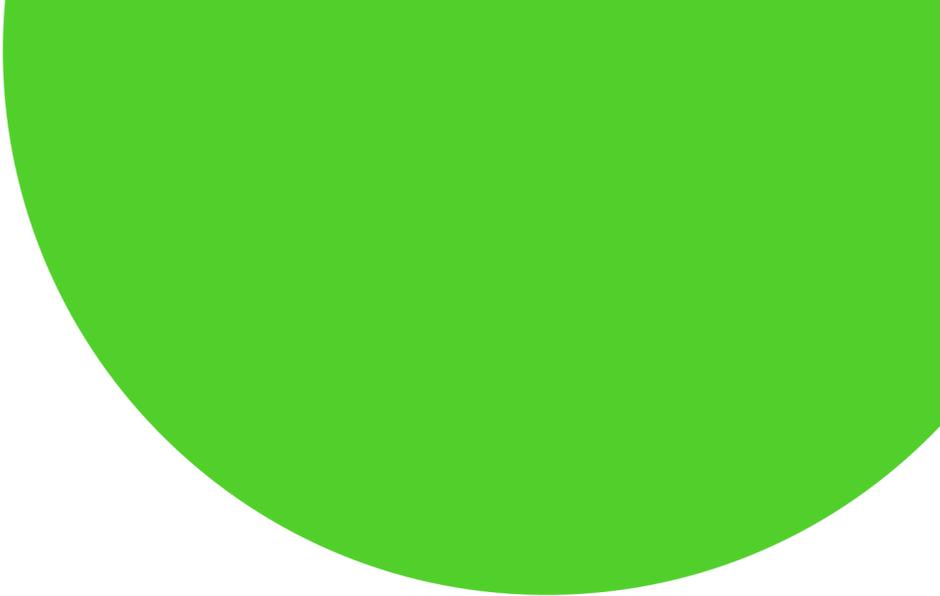
free cash flow¹

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.

Fiscal 2025 Key Highlights

- Optimized portfolio and launched two channels
- Expanded digital advertising offerings
- Significantly reduced operating costs
- Focused on opportunities with attractive growth potential
- Completed strategic review; proposed recapitalization transaction announced on November 3, 2025





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