

Fiscal 2026

**Second Quarter Earnings
Conference Call**

Friday, April 10, 2026 | 10 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 presentation and/or on the conference call, 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, the objectives, goals, strategies, targets, intentions, plans, estimates, and outlooks of Corus Entertainment Inc. and its subsidiaries (collectively, "Corus" or the "Company"), 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 the Company's previously-announced proposed recapitalization transaction (the "Recapitalization Transaction") and the approval and completion 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, and 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, and meet covenants under relevant secured and unsecured credit facilities and 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, and revenue and 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 and clients; impacts of pending and threatened litigation, regulatory and judicial decisions and interpretations, and appeals thereof; changes in laws and regulations and the interpretation and application thereof, including statements, decisions, and positions by applicable courts and regulators, including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status and conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions and such competitors not being regulated in the same way or to the same degree; strategic opportunities and partnerships (or lack thereof) that may be presented to, pursued, or implemented by the Company; changes to applicable accounting standards and tax, licensing, and regulatory regimes; changes to operating and capital costs and imposed and threatened tariffs, taxes, and fees; impacts of interest rates and inflation; Corus' ability to source, produce, and sell desirable content; unanticipated and 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; and epidemics, pandemics, and other public health and safety crises.

These factors also include factors and assumptions relating to, or impacting, the execution of the Company's proposed Recapitalization Transaction, including, without limitation: approval of the Recapitalization Transaction, including by applicable regulatory authorities and stock exchanges; the ability to complete, execute, and implement the Recapitalization Transaction in the time and manner contemplated; the anticipated or expected effect or impacts of the Recapitalization Transaction on the Company and/or its stakeholders; the obligations and abilities of third parties to close or complete actions as part of the Recapitalization Transaction; the anticipated reduction of the Company's debt and related costs and interest expenses (including the amounts thereof); the 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 and markets for them. 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 ("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, press releases, or other subsequent disclosure, any and all of which will be made available on SEDAR+ at www.sedarplus.ca. 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 or the Recapitalization Transaction, investors and others should carefully consider 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 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 Second 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

- Order received on March 24, 2026 from the Ontario Superior Court of Justice (Commercial List) to proceed with the plan of arrangement for the proposed recapitalization transaction (the “Recapitalization Transaction”) under the Canada Business Corporations Act
- Corus is working expeditiously to obtain all necessary regulatory approvals, including from the Canadian Radio-television and Telecommunications Commission and the Toronto Stock Exchange, and complete the Recapitalization Transaction as soon as reasonably practicable
- Once timing for regulatory approvals is known, Corus will provide an update for estimated timing of completion

Winter/Spring Schedule Performance

Global  + STACKTV 



Winter/Spring Schedule Performance

Specialty

top 2
drama
brands



#1
factual
brand



top 2
lifestyle
brands



#1
kids
commercial
network



Source: Numeris Personal People Meter Data, Total Canada Spring 2026 season to date (January 5, 2026 to March 8, 2026) – confirmed until March 1, 2026. Adults aged 25 to 54, Monday to Sunday 2am – 2 am, Average Minute Audience (000s), Canadian Specialty Commercial English

Q2 Fiscal 2026 Consolidated Results

- Revenue reflects lower demand for linear advertising and persistent macroeconomic uncertainty, lower subscriber revenue
- Segment profit reflects lower amortization of program rights due to both temporary timing factors and permanent reductions, the benefits of cost savings initiatives and one-time expenses in the prior year, which more than offset lower revenue
- Free cash flow reflects higher working capital usage and increased cash taxes, partially offset by higher segment profit and lower net investment in program rights and film investments

(in millions of dollars except percentages)

	Q2-2026	%Chg
Consolidated revenue	230	(15)
Consolidated segment profit ¹	30	72
Consolidated segment profit margin ¹	13%	+7 pts
Free cash flow ¹	1	(97)

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

Q2 Fiscal 2026 Television Results

- Advertising revenue impacted by lower demand for linear advertising
- Subscriber revenue reflects lower traditional TV system subscribers and the sunset of seven specialty networks compared to the prior year quarter
- Distribution, production and other revenue increased due to higher international distribution sales
- Segment profit reflects lower amortization of program rights due to both temporary timing factors and permanent reductions, the benefits of cost savings initiatives and one-time expenses in the prior year, which more than offset lower revenue

(in millions of dollars except percentages)

	Q2-2026	%Chg
Segment revenue	212	(16)
Advertising revenue	102	(21)
Subscriber revenue	99	(12)
Distribution, production and other revenue	11	8
Segment profit ¹	33	48
Segment profit margin ¹	16%	+7 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

Q2 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 increase reflects benefit of cost savings initiatives

(in millions of dollars except percentages)

	Q2-2026	%Chg
Segment revenue	18	(4)
Segment profit ¹	2	33
Segment profit margin ¹	11%	+3 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
- Prioritizing strategic programming choices for upcoming broadcast year to build on audience success
- Focusing on creation of new revenue opportunities through product innovation and growth of digital platforms
- Maintaining a disciplined approach to costs
- Working expeditiously to secure remaining approvals and advance final steps required for the Recapitalization Transaction

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Q&A

