

CORUS. Recapitalization Summary

Current

Revolving Credit Facility

\$125 million Commitment
(Increased from \$75 million as of October 29, 2025)
Matures March 2027

Secured Credit Facility

\$301 million
Matures March 2027

Notes

\$500 million due 2028
\$250 million due 2030

Shareholders

Class A Voting Shares
Class B Non-Voting Shares

Replaced



Post-Transaction Closing

Revolving Credit Facility

\$125 million Commitment
5-year Maturity

First-Lien Senior Secured Notes

\$300 million
5-Year Maturity
\$1 million cash

Warrants for 10% of fully diluted
equity in "Newco"

Second-Lien Senior Secured Notes

\$250 million
6-Year Maturity

Common Voting Shares of "Newco"
Representing 99% of Equity

Shareholders

Common Voting Shares of "Newco"
Representing 1% of Equity

Exchanged



Exchanged



Exchanged



For illustrative purposes only. Please refer to transaction documents and relevant disclosures for details.

*Post-closing, "NewCo" (essentially, continuing as Corus) shares are intended to be voting, common shares that trade publicly subject to applicable legal and regulatory restrictions, including regarding Canadian ownership regulations. Please see the press release and agreements posted on SEDAR+ (www.sedarplus.ca) for more information on the proposed transaction, conditions to closing, and cautionary statements regarding forward-looking information. More information about the proposed transaction has been provided in the management information circular dated January 2, 2026.