

Fiscal 2026

**Third Quarter Earnings
Conference Call**

Friday, June 26, 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, 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 Third 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

Business Update

- CRTC Regulatory Process for Recapitalization Transaction is in progress
- Announced strong 2026/2027 programming line-up that builds on Corus' momentum
- New growth opportunities unveiled in streaming and programming

Global Expands 2026/2027 Programming Slate

Global 



Powerhouse performers return; strong lineup of new series

Strong 2026/2027 Specialty + STACKTV Programming Slate



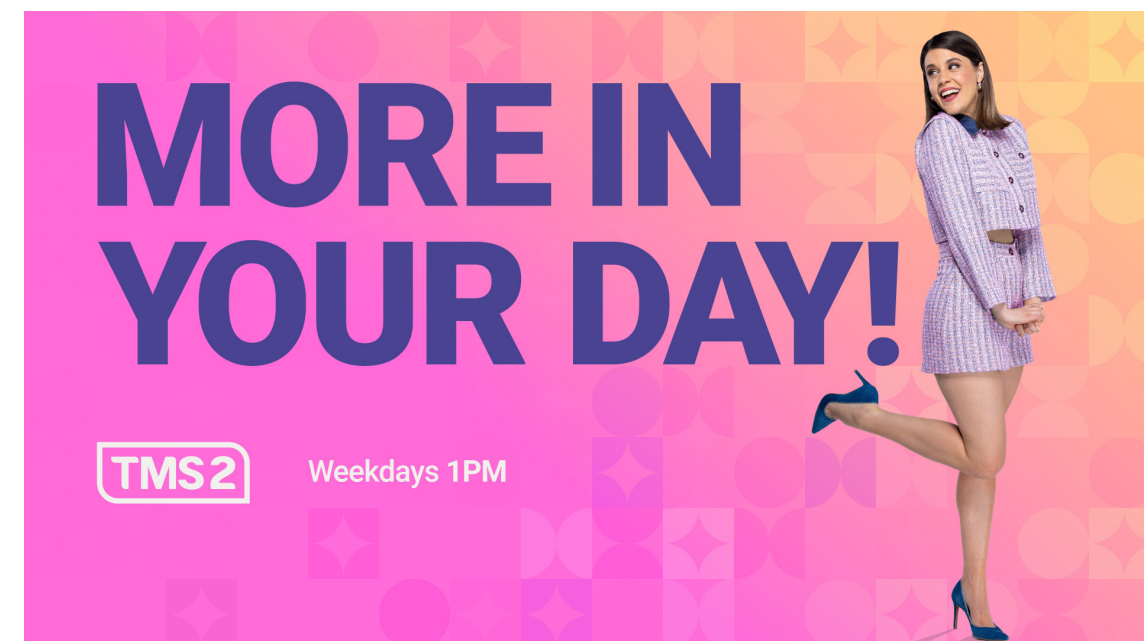
**Powerhouse performers return;
strong lineup of new series, 11 Canadian Original titles**

New Opportunities

French-Language Streaming

VIVÉO

Expansion of *The Morning Show*



Q3 Fiscal 2026 Consolidated Results

- Revenue reflects lower demand for linear advertising, election spending in the prior year, persistent macroeconomic factors, and lower subscriber revenue
- Segment profit reflects lower revenue partially offset by the benefits of cost savings initiatives
- Free cash flow reflects increased cash provided by working capital and reduced investment in program rights and film assets

(in millions of dollars except percentages)

	Q3-2026	%Chg
Consolidated revenue	249	(16)
Consolidated segment profit ¹	29	(53)
Consolidated segment profit margin ¹	12%	- 9 pts
Free cash flow ¹	6	119

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

Q3 Fiscal 2026 Television Results

- Advertising revenue impacted by lower demand for linear advertising and election spending in the prior year
- Subscriber revenue reflects lower traditional TV system subscribers and the sunset of five specialty networks compared to the prior year quarter
- Distribution, production and other revenue increased due to higher international distribution sales
- Segment profit reflects lower revenue partially offset by the benefits of cost savings initiatives, lower programming costs and other savings

(in millions of dollars except percentages)

	Q3-2026	%Chg
Segment revenue	229	(16)
Advertising revenue	120	(20)
Subscriber revenue	96	(13)
Distribution, production and other revenue	13	2
Segment profit ¹	30	(52)
Segment profit margin ¹	13%	- 10 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

Q3 Fiscal 2026 Radio Results

- Advertising revenue impacted by lower advertising demand including NHL playoff and election revenue in the prior year
- Segment profit reflects lower advertising revenue
- Segment profit margin reflects benefit of cost savings initiatives offset by lower advertising revenue

(in millions of dollars except percentages)

	Q3-2026	%Chg
Segment revenue	20	(15)
Segment profit ¹	4	(20)
Segment profit margin ¹	21%	- 1 pt

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

Regulatory Update

- Certain CRTC policy decisions released related to implementation of the *Online Streaming Act*, with other decisions still pending
- Government announced federal investments of \$600 million per year to support Canada's audio and audiovisual sectors
 - Federal government announced it will direct the CRTC to revisit parts of the decisions
 - Details and timing remain unclear

Key Takeaways

Taking steps to strengthen Corus' foundation while building for the future

- Build on strong 2026/2027 programming slate
- Expand streaming portfolio with launch of Vivéo this past April
- Extend success of *The Morning Show* with launch of *TMS2* this fall
- Introduce new ways to create value for clients and advertisers across multi-platform offerings
- Continue to streamline operations and manage cost base
- Progress Recapitalization Transaction

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Q&A

