

CORUS. Recapitalization Summary

Current

Revolving Credit Facility

\$155 million Commitment
(Increased from \$125 million as of October 1, 2026)
Matures March 2027

Secured Credit Facility

\$301 million
Matures March 2027

Notes

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

Shares

Class A Voting Shares
Class B Non-Voting Shares

Replaced

Post-Transaction Closing

Revolving Credit Facility

\$155 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
"Corus Entertainment Holdings Inc. (CEHI*)"

Second-Lien Senior Secured Notes

\$250 million
6-Year Maturity

Shares

Shares representing 99% of CEHI's
outstanding shares at closing*

Shares

Shares representing 1% of CEHI's
outstanding shares at closing*

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

*The CEHI shares are comprised of common voting shares and variable voting shares (depending on securityholder residency) that will trade publicly on the TSX (CORS), subject to applicable legal and regulatory restrictions, including regarding Canadian ownership regulations and requirements.