



## CORUS ENTERTAINMENT ANNOUNCES FISCAL 2021 FIRST QUARTER RESULTS

- Consolidated revenues declined 10% for the quarter
- Consolidated segment profit<sup>(1)</sup> decreased 3% for the quarter
- Consolidated segment profit margin<sup>(1)</sup> of 42% for the quarter
- Net income attributable to shareholders of \$76.7 million (\$0.37 per share basic) for the quarter
- Net debt to segment profit<sup>(1)</sup> of 3.14 times at November 30, 2020, down from 3.18 times at August 31, 2020
- Free cash flow<sup>(1)</sup> of \$62.4 million for the quarter

**TORONTO, January 12, 2021 – Corus Entertainment Inc.** (TSX: CJR.B) announced its first quarter financial results today.

“Our first quarter results reflect another consecutive quarter of sequential improvement in Television advertising revenue, the impressive momentum of STACKTV and ongoing growth in our international content licensing business,” said Doug Murphy, President and Chief Executive Officer. “Once again, our strong free cash flow performance has improved our financial flexibility as we remain firmly focused on delivering consolidated revenue growth year over year. This promising start to the year coupled with the significant progress we are making to advance our strategic plan will position us extremely well as we emerge from the current climate as a new, stronger Corus.”

### Financial Highlights

	Three months ended	
	<b>November 30,</b>	
(in thousands of Canadian dollars except per share amounts)	<b>2020</b>	2019
<b>Revenues</b>		
Television	<b>392,102</b>	429,951
Radio	<b>28,253</b>	37,927
	<b>420,355</b>	467,878
<b>Segment profit (loss)<sup>(1)</sup></b>		
Television	<b>179,565</b>	178,618
Radio	<b>7,141</b>	12,028
Corporate	<b>(8,099)</b>	(6,531)
	<b>178,607</b>	184,115
Net income attributable to shareholders	<b>76,664</b>	78,116
Adjusted net income attributable to shareholders <sup>(1)</sup>	<b>79,851</b>	79,980
Basic earnings per share	<b>\$0.37</b>	\$0.37
Adjusted basic earnings per share <sup>(1)</sup>	<b>\$0.38</b>	\$0.38
Diluted earnings per share	<b>\$0.37</b>	\$0.37
<b>Free cash flow<sup>(1)</sup></b>	<b>62,374</b>	53,048

<sup>(1)</sup> Segment profit (loss), segment profit margin, adjusted net income attributable to shareholders, adjusted basic earnings per share, free cash flow and net debt to segment profit do not have standardized meanings prescribed by International Financial Reporting Standards (“IFRS”). The Company believes these non-IFRS measures are frequently used as key measures to evaluate performance. For definitions, explanations and reconciliations see discussion under the Key Performance Indicators section of the First Quarter 2021 Report to Shareholders and/or Management’s Discussion and Analysis in the Company’s Annual Report for the year ended August 31, 2020.

## **Consolidated Results from Operations**

Consolidated revenues for the three months ended November 30, 2020 were \$420.4 million, down 10% from \$467.9 million last year, and consolidated segment profit was \$178.6 million, a decrease of 3% from \$184.1 million last year. Net income attributable to shareholders for the quarter ended November 30, 2020 was \$76.7 million (\$0.37 per share basic), as compared to net income attributable to shareholders of \$78.1 million (\$0.37 per share basic) last year. Net income attributable to shareholders for the first quarter of fiscal 2021 includes integration, restructuring and other costs of \$4.3 million (\$0.01 per share, net of income taxes). Adjusting for the impact of this item results in an adjusted net income attributable to shareholders of \$79.9 million (\$0.38 per share basic) for the quarter. Net income attributable to shareholders for the prior year quarter includes integration, restructuring and other costs of \$2.5 million (\$0.01 per share, net of income taxes). Adjusting for the impact of this item results in an adjusted net income attributable to shareholders of \$80.0 million (\$0.38 per share basic) for the prior year quarter.

## **Operational Results - Highlights for Q1 2021**

### **Television**

- Segment revenues decreased 9%
- Advertising revenues decreased 14%, which is sequentially improved from advertising declines of 31% and 25% for the three months ended May 31, 2020 and August 31, 2020, respectively
- Subscriber revenues were flat
- Merchandising, distribution and other revenues increased 11% (\$2.1 million)
- Segment profit<sup>(1)</sup> increased 1%, which included \$2.5 million of estimated Canada Emergency Wage Subsidy (“CEWS”) benefit
- Segment profit margin<sup>(1)</sup> of 46% compared to 42% in the prior year

### **Radio**

- Segment revenues decreased \$9.7 million (26%), which is sequentially improved from declines of 53% and 43% for the three months ended May 31, 2020 and August 31, 2020, respectively
- Segment profit<sup>(1)</sup> decreased \$4.9 million (41%), which included \$0.4 million of estimated CEWS benefit
- Segment profit margin<sup>(1)</sup> of 25% compared to 32% in the prior year

### **Corporate**

- Segment results included \$0.8 million of estimated CEWS benefit
- Free cash flow<sup>(1)</sup> of \$62.4 million compared to \$53.0 million in the prior year. The current quarter benefited from CEWS receipts of \$24.9 million, offset by the payment of deferred corporate income tax installments from fiscal 2020 of \$17.2 million.
- Net debt to segment profit<sup>(1)</sup> was 3.14 times at November 30, 2020, down from 3.18 times at August 31, 2020, principally due to bank loan repayments of \$33.5 million in the quarter
- Consolidated segment profit margin<sup>(1)</sup> of 42% compared to 39% in the prior year

<sup>(1)</sup> Segment profit, segment profit margin, free cash flow and net debt to segment profit do not have standardized meanings prescribed by IFRS. The Company reports on these because they are key measures used to evaluate performance. For definitions and explanations, see the discussion under the *Key Performance Indicators* section of the First Quarter 2021 Report to Shareholders and/or Management’s Discussion and Analysis in the Company’s Annual Report for the year ended August 31, 2020.

## **COVID-19 Update**

The resurgence of COVID-19 has meant that many communities have levels of COVID-19 higher than levels in April and May of 2020, when COVID-19 was formally characterized as a pandemic and restrictions were first imposed. Additional emergency measures have been introduced in various provinces and territories in order to counter the resurgence of COVID-19 cases. Disruptions caused by the imposition of these emergency measures, particularly in the retail sector, continue to negatively impact advertising revenues. These emergency measures are expected to continue into the second quarter of fiscal 2021 which could continue to adversely impact advertising and other revenues. Although COVID-19 vaccines have been approved by the public health authorities, the timing of phased-in roll-outs of the vaccines and subsequent relaxation of emergency measures remains uncertain at this time. There can be no certainty that the

approval and subsequent availability of vaccines will reduce the impact of the COVID-19 pandemic on the Company's business in the short to medium term.

The extent to which COVID-19 and any other pandemic or public health crisis impacts the Company's business, affairs, operations, financial condition, liquidity, availability of credit and results of operations will depend on future developments that are highly uncertain and cannot be predicted with any meaningful precision, including new information which may emerge concerning the severity of the COVID-19 virus and the actions required to continue to contain the COVID-19 virus or remedy its impact, among others.

The Company's financial priorities remain unchanged. Importantly, the Company remains committed to increasing its financial flexibility over the longer term. In this environment the Company believes it is prudent to conserve cash out of an abundance of caution. The Company is constantly evaluating the situation and monitoring any impacts or potential impacts to its business.

Corus Entertainment Inc. reports its financial results in Canadian dollars.

The unaudited interim condensed consolidated financial statements and accompanying notes for the three months ended November 30, 2020 and Management's Discussion and Analysis are available on the Company's website at [www.corusent.com](http://www.corusent.com) in the Investor Relations section.

A conference call with Corus senior management is scheduled for January 12, 2021 at 8:00 a.m. ET. While this call is directed at analysts and investors, members of the media are welcome to listen in. The dial-in number for the conference call for local and international callers is 1.647.427.7450 and for North America is 1.888.231.8191. More information can be found on the Corus Entertainment website at [www.corusent.com](http://www.corusent.com) in the Investor Relations section.

### **Use of Non-IFRS Financial Measures**

This press release includes the non-IFRS financial measures of segment profit, segment profit margin, adjusted net income attributable to shareholders, adjusted basic earnings per share, free cash flow and net debt to segment profit that are not in accordance with, nor an alternate to, generally accepted accounting principles ("IFRS") and may be different from non-IFRS measures used by other companies. In addition, these non-IFRS measures are not based on any comprehensive set of accounting rules or principles.

Non-IFRS financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS. They are limited in value because they exclude charges that have a material effect on the Company's reported results and, therefore, should not be relied upon as the sole financial measures to evaluate the Company's financial results. The non-IFRS financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial results. A reconciliation of the Company's non-IFRS measures is included in the Company's most recent Report to Shareholders which is available on Corus' website at [www.corusent.com](http://www.corusent.com) as well as on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Caution Concerning Forward-Looking Information**

*This press release contains forward-looking information and should be read subject to the following cautionary language:*

*To the extent any statements made in this press release 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"). These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including the adoption and anticipated impact of our new strategic plan, advertising and our expectations of advertising trends for fiscal 2021, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", including the adoption and anticipated impact of our new strategic plan, "will", "may" and other similar expressions. In addition, any statements that refer to expectations, 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 assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding the general market conditions and general outlook for the industry, interest rates, stability of the advertising, distribution, merchandise and subscription markets, operating and capital costs and tariffs, taxes and fees, our ability to source desirable content and our capital and operating results being consistent with our expectations. Actual results may differ materially from those expressed or implied in such information. Important factors that could cause actual results to differ materially from these*

expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of co-production treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; failure to meet covenants under our senior credit facility; epidemics, pandemics or other public health crises, including the current outbreak of COVID-19 and changes in accounting standards. 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 Management's Discussion and Analysis for the year ended August 31, 2020 and the first quarter ended November 30, 2020 and under the heading "Risk Factors" in our Annual Information Form. Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive. When relying on our forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Unless 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 arise after the date thereof or otherwise.

### **About Corus Entertainment Inc.**

Corus Entertainment Inc. (TSX: CJR.B) is a leading media and content company that develops and delivers high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the company's portfolio of multimedia offerings encompass 33 specialty television services, 39 radio stations, 15 conventional television stations, a suite of digital assets, animation software, technology and media services. Corus is an established creator of globally distributed content through Nelvana animation studio, Corus Studios, and children's book publishing house Kids Can Press. The company also owns innovative full-service social digital agency so.da, and lifestyle entertainment company Kin Canada. Corus' roster of premium brands includes Global Television, W Network, HGTV Canada, Food Network Canada, HISTORY®, Showcase, Adult Swim, National Geographic, Disney Channel Canada, YTV, Global News, Globalnews.ca, Q107, Country 105, and Rock 101. Visit Corus at [www.corusent.com](http://www.corusent.com).

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**CORUS ENTERTAINMENT INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(unaudited - in thousands of Canadian dollars)	As at November 30, 2020	As at August 31, 2020
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	49,937	45,900
Accounts receivable	393,605	297,585
Prepaid expenses and other assets	25,249	17,112
<b>Total current assets</b>	<b>468,791</b>	<b>360,597</b>
Tax credits receivable	31,485	26,745
Investments and other assets	61,154	59,424
Property, plant and equipment	323,641	333,762
Program rights	622,705	637,819
Film investments	43,167	44,891
Intangibles	1,762,009	1,789,018
Goodwill	664,958	664,958
Deferred income tax assets	54,328	53,668
	<b>4,032,238</b>	<b>3,970,882</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	509,164	451,682
Current portion of bank debt	158,589	76,339
Provisions	8,965	8,621
Income taxes payable	12,076	12,698
<b>Total current liabilities</b>	<b>688,794</b>	<b>549,340</b>
Bank debt	1,315,016	1,429,750
Other long-term liabilities	462,253	492,956
Provisions	9,994	9,494
Deferred income tax liabilities	438,222	440,923
<b>Total liabilities</b>	<b>2,914,279</b>	<b>2,922,463</b>
<b>EQUITY</b>		
Share capital	816,189	816,189
Contributed surplus	1,511,617	1,511,325
Accumulated deficit	(1,357,263)	(1,425,432)
Acculated other comprehensive deficit	(579)	(2,258)
Total equity attributable to shareholders	969,964	899,824
Equity attributable to non-controlling interest	147,995	148,595
<b>Total equity</b>	<b>1,117,959</b>	<b>1,048,419</b>
	<b>4,032,238</b>	<b>3,970,882</b>

**CORUS ENTERTAINMENT INC.**  
**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

	Three months ended	
	<b>November 30,</b>	
(unaudited - in thousands of Canadian dollars except per share amounts)	<b>2020</b>	2019
Revenues	<b>420,355</b>	467,878
Direct cost of sales, general and administrative expenses	<b>241,748</b>	283,763
Depreciation and amortization	<b>37,987</b>	39,967
Interest expense	<b>24,736</b>	28,823
Integration, restructuring and other costs	<b>4,336</b>	2,534
Other income, net	<b>(565)</b>	(2,063)
Income before income taxes	<b>112,113</b>	114,854
Income tax expense	<b>29,565</b>	30,494
<b>Net income for the period</b>	<b>82,548</b>	84,360
<b>Other comprehensive income, net of income taxes:</b>		
<b>Items that may be reclassified subsequently to income:</b>		
Unrealized change in fair value of cash flow hedges	<b>2,487</b>	4,949
Unrealized foreign currency translation adjustment	<b>(29)</b>	(53)
	<b>2,458</b>	4,896
<b>Items that will not be reclassified to income:</b>		
Unrealized change in fair value of financial assets	<b>(779)</b>	5,508
Actuarial gain on post-retirement benefit plans	<b>3,385</b>	4,756
	<b>2,606</b>	10,264
Other comprehensive income, net of income taxes	<b>5,064</b>	15,160
<b>Comprehensive income for the period</b>	<b>87,612</b>	99,520
<b>Net income attributable to:</b>		
Shareholders	<b>76,664</b>	78,116
Non-controlling interest	<b>5,884</b>	6,244
	<b>82,548</b>	84,360
<b>Comprehensive income attributable to:</b>		
Shareholders	<b>81,728</b>	93,276
Non-controlling interest	<b>5,884</b>	6,244
	<b>87,612</b>	99,520
<b>Earnings per share attributable to shareholders:</b>		
Basic	<b>\$0.37</b>	\$0.37
Diluted	<b>\$0.37</b>	\$0.37

**CORUS ENTERTAINMENT INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive loss	Total equity attributable to shareholders	Non-controlling interest	Total equity
As at August 31, 2020	816,189	1,511,325	(1,425,432)	(2,258)	899,824	148,595	1,048,419
Comprehensive income	—	—	76,664	5,064	81,728	5,884	87,612
Dividends declared	—	—	(12,497)	—	(12,497)	(4,245)	(16,742)
Actuarial gain on post-retirement benefit plans	—	—	3,385	(3,385)	—	—	—
Share-based compensation expense	—	292	—	—	292	—	292
Return of capital to non-controlling interest	—	—	—	—	—	(1,622)	(1,622)
Reallocation of equity interest	—	—	617	—	617	(617)	—
<b>As at November 30, 2020</b>	<b>816,189</b>	<b>1,511,617</b>	<b>(1,357,263)</b>	<b>(579)</b>	<b>969,964</b>	<b>147,995</b>	<b>1,117,959</b>

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income	Total equity attributable to shareholders	Non-controlling interest	Total equity
As at August 31, 2019	830,477	1,512,818	(758,757)	12,187	1,596,725	145,512	1,742,237
Comprehensive income	—	—	78,116	15,160	93,276	6,244	99,520
Dividends declared	—	—	(12,680)	—	(12,680)	(3,415)	(16,095)
Share repurchase under normal course issuer bid ("NCIB")	(2,655)	(1,215)	—	—	(3,870)	—	(3,870)
Share repurchase commitment under NCIB	(5,314)	(2,449)	—	—	(7,763)	—	(7,763)
Actuarial gain on post-retirement benefit plans	—	—	4,756	(4,756)	—	—	—
Share-based compensation expense	—	254	—	—	254	—	254
Equity funding by a non-controlling interest	—	—	—	—	—	2,134	2,134
As at November 30, 2019	822,508	1,509,408	(688,565)	22,591	1,665,942	150,475	1,816,417

**CORUS ENTERTAINMENT INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Three months ended	
	<b>November 30,</b>	
(unaudited - in thousands of Canadian dollars)	<b>2020</b>	2019
<b>OPERATING ACTIVITIES</b>		
Net income for the period	<b>82,548</b>	84,360
Adjustments to reconcile net income to cash flow from operations:		
Amortization of program rights	<b>109,722</b>	132,601
Amortization of film investments	<b>4,264</b>	5,826
Depreciation and amortization	<b>37,987</b>	39,967
Deferred income tax expense (recovery)	<b>(5,359)</b>	(5,979)
Share-based compensation expense	<b>292</b>	254
Imputed interest	<b>11,034</b>	12,556
Payment of program rights	<b>(81,110)</b>	(119,192)
Net spend on film investments	<b>(9,749)</b>	(15,522)
CRTC benefit payments	<b>(612)</b>	(722)
Other	<b>672</b>	(675)
Cash flow from operations	<b>149,689</b>	133,474
Net change in non-cash working capital balances related to operations	<b>(86,308)</b>	(76,002)
<b>Cash provided by operating activities</b>	<b>63,381</b>	57,472
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	<b>(976)</b>	(4,265)
Net cash flows for intangibles, investments and other assets	<b>(431)</b>	(1,286)
<b>Cash used in investing activities</b>	<b>(1,407)</b>	(5,551)
<b>FINANCING ACTIVITIES</b>		
Decrease in bank loans	<b>(33,517)</b>	(48,674)
Shares repurchased under NCIB	<b>—</b>	(3,296)
Return of capital to non-controlling interest	<b>(1,622)</b>	—
Payments of lease liabilities	<b>(3,967)</b>	(3,884)
Equity funding by a non-controlling interest	<b>—</b>	2,134
Dividends paid	<b>(12,497)</b>	(12,718)
Dividends paid to non-controlling interest	<b>(4,245)</b>	(3,415)
Other	<b>(2,089)</b>	(387)
<b>Cash used in financing activities</b>	<b>(57,937)</b>	(70,240)
Net change in cash and cash equivalents during the period	<b>4,037</b>	(18,319)
Cash and cash equivalents, beginning of the period	<b>45,900</b>	82,568
<b>Cash and cash equivalents, end of the period</b>	<b>49,937</b>	64,249



**CORUS ENTERTAINMENT INC.**  
**BUSINESS SEGMENT INFORMATION**

(unaudited - in thousands of Canadian dollars)

**Three months ended November 30, 2020**

	Television	Radio	Corporate	Consolidated
Revenues	392,102	28,253	—	420,355
Direct cost of sales, general and administrative expenses	212,537	21,112	8,099	241,748
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>179,565</b>	<b>7,141</b>	<b>(8,099)</b>	<b>178,607</b>
Depreciation and amortization				37,987
Interest expense				24,736
Integration, restructuring and other costs				4,336
Other income, net				(565)
<b>Income before income taxes</b>				<b>112,113</b>

Three months ended November 30, 2019

	Television	Radio	Corporate	Consolidated
Revenues	429,951	37,927	—	467,878
Direct cost of sales, general and administrative expenses	251,333	25,899	6,531	283,763
<b>Segment profit (loss)<sup>(1)</sup></b>	<b>178,618</b>	<b>12,028</b>	<b>(6,531)</b>	<b>184,115</b>
Depreciation and amortization				39,967
Interest expense				28,823
Integration, restructuring and other costs				2,534
Other income, net				(2,063)
<b>Income before income taxes</b>				<b>114,854</b>

<sup>(1)</sup> Segment profit does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators section of the First Quarter 2021 Report to Shareholders.

**REVENUES BY TYPE**

	Three months ended November 30,	
(unaudited - in thousands of Canadian dollars)	2020	2019
Advertising	273,072	322,409
Subscriber fees	123,701	123,669
Merchandising, distribution and other	23,582	21,800
	<b>420,355</b>	<b>467,878</b>

## NON-IFRS FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended	
	2020	November 30, 2019
<b>Adjusted Net Income Attributable to Shareholders</b>		
<b>Net income attributable to shareholders</b>	<b>76,664</b>	78,116
<b>Adjustments, net of income tax:</b>		
Integration, restructuring and other costs	<b>3,187</b>	1,864
<b>Adjusted net income attributable to shareholders</b>	<b>79,851</b>	79,980
<b>Basic earnings per share</b>	<b>\$0.37</b>	\$0.37
<b>Adjustments, net of income tax:</b>		
Integration, restructuring and other costs	<b>\$0.01</b>	\$0.01
<b>Adjusted basic earnings per share</b>	<b>\$0.38</b>	\$0.38

(unaudited - in thousands of Canadian dollars)	Three months ended	
	2020	November 30, 2019
<b>Free Cash Flow</b>		
Cash provided by (used in):		
Operating activities	<b>63,381</b>	57,472
Investing activities	<b>(1,407)</b>	(5,551)
	<b>61,974</b>	51,921
Add: cash used in business acquisitions and strategic investments <sup>(1)</sup>	<b>400</b>	1,127
<b>Free cash flow</b>	<b>62,374</b>	53,048

<sup>(1)</sup> Strategic investments are comprised of investments in venture funds and associated companies.

(unaudited - in thousands of Canadian dollars)	Three months ended	
	November 30, 2020	August 31, 2020
<b>Net Debt and Net Debt to Segment Profit</b>		
Total bank loans, net of unamortized financing fees	<b>1,473,605</b>	1,506,089
Lease liabilities	<b>146,536</b>	148,580
Cash and cash equivalents	<b>(49,937)</b>	(45,900)
<b>Net debt</b>	<b>1,570,204</b>	1,608,769
Segment profit (denominator) <sup>(1)</sup>	<b>500,331</b>	505,839
<b>Net debt to segment profit</b>	<b>3.14</b>	3.18

<sup>(1)</sup> Reflects aggregate amounts for the most recent four quarters, as detailed in the table in the "Quarterly Consolidated Financial Information" section of the First Quarter 2021 Report to Shareholders.