

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2021 FOURTH QUARTER AND YEAR END RESULTS

- Consolidated revenue increased 13% for the quarter and 2% for the year
- Consolidated segment profit⁽¹⁾ increased 9% for the quarter and 4% for the year
- Consolidated segment profit margin⁽¹⁾ of 28% for the quarter and 34% for the year
- Net income attributable to shareholders of \$19.9 million (\$0.10 per share basic) for the quarter and \$172.6 million (\$0.83 per share basic) for the year
- Net debt to segment profit⁽¹⁾ of 2.76 times at August 31, 2021, down from 3.18 times at August 31, 2020
- Free cash flow⁽¹⁾ of \$35.2 million for the quarter and \$251.9 million for the year

TORONTO, October 22, 2021 – Corus Entertainment Inc. (TSX: CJR.B) announced its fourth quarter and year end financial results today.

“The benefits we are seeing from the disciplined execution of our strategic plan, in concert with emerging powerful tailwinds from the economic recovery, have resulted in yet another impressive quarter of top and bottom-line growth,” said Doug Murphy, President and Chief Executive Officer. “Our winning Fall schedule is already delivering a strong start to the new fiscal year. We will maintain the focus on our balanced capital allocation strategy, with free cash flow directed towards the pursuit of our leverage target while we fund our attractive dividend and invest in the incredible opportunities we see in digital video, advertising innovation and our owned content business.”

Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Year ended		
	August 31, 2021	August 31, 2020	% Change	August 31, 2021	August 31, 2020	% Change
Revenue						
Television	335,844	299,122	12%	1,446,287	1,408,238	3%
Radio	25,411	19,274	32%	97,196	102,998	(6%)
	361,255	318,396	13%	1,543,483	1,511,236	2%
Segment profit (loss)⁽¹⁾						
Television ⁽²⁾	110,026	98,787	11%	549,159	508,715	8%
Radio ⁽²⁾	4,316	1,195	261%	14,151	16,023	(12%)
Corporate ⁽²⁾	(11,642)	(5,480)	112%	(38,692)	(18,899)	105%
	102,700	94,502	9%	524,618	505,839	4%
Segment profit margin⁽¹⁾						
Television	33%	33%		38%	36%	
Radio	17%	6%		15%	16%	
Consolidated	28%	30%		34%	33%	
Net income (loss) attributable to shareholders	19,920	30,278	(34%)	172,550	(625,362)	n/m
Adjusted net income attributable to shareholders ⁽¹⁾	21,669	33,181	(35%)	182,218	158,057	15%
Basic earnings (loss) per share	\$0.10	\$0.15		\$0.83	(\$2.98)	
Adjusted basic earnings per share ⁽¹⁾	\$0.10	\$0.16		\$0.88	\$0.75	
Diluted earnings (loss) per share	\$0.10	\$0.15		\$0.83	(\$2.98)	
Free cash flow⁽¹⁾	35,181	87,353	(60%)	251,947	296,247	(15%)

⁽¹⁾ Segment profit (loss), segment profit margin, adjusted net income (loss) 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 Fourth Quarter 2021 Report to Shareholders.

⁽²⁾ Segment profit included \$1.0 million in Q4 (Television: \$1.1 million; Radio: \$0.2 million; Corporate reduction of \$0.3 million) and \$13.5 million for the year (Television: \$11.1 million; Radio: \$1.9 million; Corporate: \$0.5 million) of estimated Canada Emergency Wage Subsidy (“CEWS”) benefit and a reduction in the relief on CTRC regulatory fees of \$0.2 million in Q4 (Television \$0.3 million reduction, offset by Radio increase of \$0.1 million) and \$8.6 million for the year (Television: \$7.5 million; Radio: \$1.1 million). In the prior year, segment profit included \$17.5 million in Q4 (Television: \$14.3 million; Radio: \$2.1 million; Corporate: \$1.1 million) and \$34.9 million for the year (Television: \$27.8 million; Radio: \$4.7 million; Corporate: \$2.3 million) of estimated CEWS benefit.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Year ended		
	2021	August 31, 2020	% Change	2021	August 31, 2020	% Change
Revenue						
Television	335,844	299,122	12%	1,446,287	1,408,238	3%
Advertising	176,942	146,565	21%	842,202	823,448	2%
Subscriber	125,735	122,066	3%	498,049	490,985	1%
Merchandising, distribution and other	33,167	30,491	9%	106,036	93,805	13%
Radio	25,411	19,274	32%	97,196	102,998	(6%)
Total Revenue	361,255	318,396	13%	1,543,483	1,511,236	2%
<i>Optimized advertising revenue⁽¹⁾</i>	34%	21%	100%	31%	22%	43%
<i>New platform revenue⁽²⁾</i>	10%	8%	46%	8%	5%	62%

⁽¹⁾ Optimized advertising revenue reflects progress on the transformation of how Television advertising is sold. This metric includes revenue from audience segment selling as well as the Cynch automated buying platform expressed as a percentage of Television advertising revenue.

⁽²⁾ New platform revenue reflects progress on Corus' participation in rapidly growing streaming distribution platforms and digital advertising markets. This metric includes incremental subscriber revenue from new streaming initiatives and advertising revenue from digital platforms expressed as a percentage of total Television advertising and subscriber revenue.

Operational Highlights

The Company advanced its Strategic Priorities, positioning Corus for a solid start to its new fiscal year. Global Television's line-up of Fall premieres has performed well in the rankings, Corus' streaming services once again experienced strong subscriber gains and demand for Nelvana and Corus Studios content remains robust, with a number of recent sales in the international market.

- On October 12, 2021, Discovery, Inc. announced an integrated marketing partnership with the Company as part of their expansion of discovery+ into Canada. Canadians will be introduced to discovery+ via marketing campaigns across the Company's portfolio of media assets, including linear networks, radio, digital and social platforms.
- As of October 21, 2021, the Company has reached a new milestone of more than 675,000 paying subscribers to its STACKTV, Nick+ and other streaming platforms, an increase from more than 600,000 paying subscribers on June 29, 2021.
- On October 21, 2021, the Company's subsidiary Nelvana announced international distribution for *The Hardy Boys* has been secured on Disney+ outside of the U.S. and Canada. The Daytime-Emmy® nominated live-action mystery series will launch in select international markets in 2022.
- On October 22, 2021, the Company's Corus Studios announced multiple international licensing sales, comprising 70 hours of content for the fiscal 2022 year-to-date. In addition to over 200 episodes sold in April, 2021, Hulu has acquired 58 episodes of original Corus Studios series *Project Bakeover*, *Salvage Kings* (Seasons 1 and 2), *Worst to First* (Seasons 1 and 2) and the pre-sale of *Deadman's Curse*. This latest sale follows an international sale to Discovery U.S.'s MotorTrend Group for *Rust Valley Restorers* (Seasons 1, 3 and the pre-sale of Season 4), announced August 10, 2021.
- Global Television has delivered 9 of the top 20 shows this Fall, including #1 hit program *Survivor*, as well as the top four new shows of the season with *CSI: Vegas*, *NCIS: Hawai'i*, *Ghosts* and *FBI International*.

Source: Numeris PPM Data, Total Canada, AMA(000), FL'21 Premiere Weeks: Sept 20/21 – Oct 10/21 – confirmed up to Oct 3/21. Mo-Su 2a-2a, 1+ airings. A25-54. CDN CONV COM ENG excluding election coverage, specials and one-offs.

Financial Highlights

- Free cash flow⁽¹⁾ of \$35.2 million in Q4 and \$251.9 million for the year compared to \$87.4 million and \$296.2 million, respectively, in the prior year. The decrease in free cash flow in the fourth quarter is attributable to higher income tax installments, higher payments for program rights in the current year due to COVID-19 related programming delays and cancellations in the prior year, as well as increased additions to property, plant, equipment, and software compared to the prior year. Free cash flow for the year decreased principally as a result of higher income tax installments, offset by CEWS receipts of \$33.0 million.
- Net debt to segment profit⁽¹⁾ was 2.76 times at August 31, 2021, down from 3.18 times at August 31, 2020, principally due to repayment of bank loans of \$650.6 million for the year, offset by the issue of the Senior Unsecured Notes due 2028 (the "Notes") of \$500.0 million in the third quarter that were added to net debt, and the improvement in segment profit.
- As of August 31, 2021, the Company had \$43.7 million of cash and cash equivalents and a committed \$300 million revolving credit facility that remains undrawn.

⁽¹⁾ 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 Fourth 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.

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

The unaudited interim condensed consolidated financial statements and accompanying notes for the three months and year ended August 31, 2021 and Management's Discussion and Analysis are available on the Company's website at www.corusent.com in the Investor Relations section.

A conference call with Corus senior management is scheduled for October 22, 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 1.647.792.1240 and for North America is 1.800.437.2398. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

COVID-19 Update

All provinces and territories continue with vaccination programs to inoculate Canadians against COVID-19, with approximately 82% of eligible Canadians fully inoculated as of October 15, 2021. Many provinces and territories have eased restrictions, but have seen infection rates increase considerably amongst those who remain unvaccinated, which may lead to the reintroduction of emergency measures to counter a resurgence of COVID-19 cases. Disruptions caused by the imposition of emergency measures, particularly in the retail, tourism and entertainment sectors, would continue to negatively impact advertising revenue. There can be no certainty that inoculations will continue to 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.

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, net debt to segment profit, optimized revenue, and new platform revenue 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 as well as on SEDAR at 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 strategic plan, advertising and our expectations of advertising trends for fiscal 2022, distribution, merchandise and subscription revenue, 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 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 including the potential impact of new competition and industry mergers and acquisitions, 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 revenue; 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 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 and streaming assets, animation software, technology and media services. Corus is an internationally-renowned content creator and distributor through Nelvana, a world class animation studio expert in all formats and Corus Studios, a globally recognized producer of hit scripted and unscripted content. The company also owns innovative full-service social digital agency so.da, lifestyle entertainment company Kin Canada, leading 2D animation software supplier Toon Boom and children's book publishing house, Kids Can Press. 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 CFOX, along with broadly distributed Canadian streaming platforms STACKTV, Nick+, the Global TV App and Curiouscast. For more information visit www.corusent.com.

- 30 -

Investor inquiries:

Heidi Kucher
Director, Investor Relations
Corus Entertainment Inc.
Heidi.Kucher@corusent.com

Media inquiries:

Melissa Eckersley
Director, Corporate Communications
Corus Entertainment Inc.
Melissa.Eckersley@corusent.com

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at August 31, 2021	As at August 31, 2020
ASSETS		
Current		
Cash and cash equivalents	43,685	45,900
Accounts receivable	325,587	297,585
Income taxes recoverable	5,597	—
Prepaid expenses and other assets	24,106	17,112
Total current assets	398,975	360,597
Tax credits receivable	24,501	26,745
Investments and other assets	98,667	59,424
Property, plant and equipment	316,226	333,762
Program rights	576,076	637,819
Film investments	39,732	44,891
Intangibles	1,687,432	1,789,018
Goodwill	664,958	664,958
Deferred income tax assets	50,050	53,668
	3,856,617	3,970,882
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	509,817	451,682
Current portion of long-term debt	35,328	76,339
Provisions	7,202	8,621
Income taxes payable	—	12,698
Total current liabilities	552,347	549,340
Long-term debt	1,313,965	1,429,750
Other long-term liabilities	331,482	492,956
Provisions	9,497	9,494
Deferred income tax liabilities	428,963	440,923
Total liabilities	2,636,254	2,922,463
EQUITY		
Share capital	816,189	816,189
Contributed surplus	1,512,431	1,511,325
Accumulated deficit	(1,282,897)	(1,425,432)
Accumulated other comprehensive income (deficit)	21,811	(2,258)
Total equity attributable to shareholders	1,067,534	899,824
Equity attributable to non-controlling interest	152,829	148,595
Total equity	1,220,363	1,048,419
	3,856,617	3,970,882

CORUS ENTERTAINMENT INC.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

	Three months ended		Year ended	
	August 31,		August 31,	
(unaudited - in thousands of Canadian dollars except per share amounts)	2021	2020	2021	2020
Revenue	361,255	318,396	1,543,483	1,511,236
Direct cost of sales, general and administrative expenses	258,555	223,894	1,018,865	1,005,397
Depreciation and amortization	37,850	38,798	152,255	158,549
Interest expense	26,665	27,201	104,078	115,185
Broadcast licences and goodwill impairment	—	—	—	786,790
Debt refinancing	—	—	1,885	—
Integration, restructuring and other costs	2,379	3,961	11,264	19,155
Other expense (income), net	3,415	(21,713)	(8,197)	(8,077)
Income (loss) before income taxes	32,391	46,255	263,333	(565,763)
Income tax expense	8,538	12,465	68,760	41,944
Net income (loss) for the period	23,853	33,790	194,573	(607,707)
Other comprehensive income (loss), net of income taxes:				
Items that may be reclassified subsequently to income:				
Unrealized change in fair value of cash flow hedges	2,680	2,405	12,320	(15,466)
Unrealized foreign currency translation adjustment	1,190	(921)	(517)	(87)
	3,870	1,484	11,803	(15,553)
Items that will not be reclassified to income:				
Unrealized change in fair value of financial assets	(4,202)	2,001	12,266	1,108
Actuarial gain (loss) on post-retirement benefit plans	5,459	(5,164)	19,359	8,871
	1,257	(3,163)	31,625	9,979
Other comprehensive income (loss), net of income taxes	5,127	(1,679)	43,428	(5,574)
Comprehensive income (loss) for the period	28,980	32,111	238,001	(613,281)
Net income (loss) attributable to:				
Shareholders	19,920	30,278	172,550	(625,362)
Non-controlling interest	3,933	3,512	22,023	17,655
	23,853	33,790	194,573	(607,707)
Comprehensive income (loss) attributable to:				
Shareholders	25,047	28,599	215,978	(630,936)
Non-controlling interest	3,933	3,512	22,023	17,655
	28,980	32,111	238,001	(613,281)
Earnings (loss) per share attributable to shareholders:				
Basic	\$0.10	\$0.15	\$0.83	(\$2.98)
Diluted	\$0.10	\$0.15	\$0.83	(\$2.98)

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income (deficit)	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	—	—	172,550	43,428	215,978	22,023	238,001
Dividends declared	—	—	(49,991)	—	(49,991)	(17,676)	(67,667)
Actuarial gain on post-retirement benefit plans	—	—	19,359	(19,359)	—	—	—
Share-based compensation expense	—	1,106	—	—	1,106	—	1,106
Return of capital to non-controlling interest	—	—	—	—	—	(1,622)	(1,622)
Reallocation of equity interest	—	—	617	—	617	(617)	—
Equity funding by a non-controlling interest	—	—	—	—	—	2,126	2,126
As at August 31, 2021	816,189	1,512,431	(1,282,897)	21,811	1,067,534	152,829	1,220,363

(unaudited - in thousands of Canadian dollars)	Share capital	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income (deficit)	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 (loss)	—	—	(625,362)	(5,574)	(630,936)	17,655	(613,281)
Dividends declared	—	—	(50,184)	—	(50,184)	(19,983)	(70,167)
Share repurchase under normal course issuer bid ("NCIB")	(14,288)	(2,605)	—	—	(16,893)	—	(16,893)
Actuarial gain on post-retirement benefit plans	—	—	8,871	(8,871)	—	—	—
Share-based compensation expense	—	1,112	—	—	1,112	—	1,112
Equity funding by a non-controlling interest	—	—	—	—	—	5,411	5,411
As at August 31, 2020	816,189	1,511,325	(1,425,432)	(2,258)	899,824	148,595	1,048,419

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Year ended	
	August 31,		August 31,	
(unaudited - in thousands of Canadian dollars)	2021	2020	2021	2020
OPERATING ACTIVITIES				
Net income (loss) for the period	23,853	33,790	194,573	(607,707)
Adjustments to reconcile net income (loss) to cash flow from operations:				
Amortization of program rights	118,437	109,590	493,598	495,814
Amortization of film investments	3,027	5,649	12,927	20,063
Depreciation and amortization	37,850	38,798	152,255	158,549
Deferred income tax expense (recovery)	621	3,615	(22,035)	(23,992)
Broadcast licences and goodwill impairment	—	—	—	786,790
Share-based compensation expense	276	260	1,106	1,112
Imputed interest	9,535	12,569	42,288	52,371
Debt refinancing	—	—	1,885	—
Payment of program rights	(161,793)	(142,290)	(533,837)	(547,486)
Net spend on film investments	3,629	2,829	(17,690)	(43,178)
CRTC benefit payments	(478)	(1,403)	(1,113)	(2,448)
Other	(1,406)	4,103	797	(1,658)
Cash flow from operations	33,551	67,510	324,754	288,230
Net change in non-cash working capital balances related to operations	16,540	26,688	(50,261)	25,042
Cash provided by operating activities	50,091	94,198	274,493	313,272
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(13,370)	(5,294)	(19,554)	(15,385)
Proceeds from sale of property	(3)	26	316	314
Net cash flows for intangibles, investments and other assets	(7,776)	(1,727)	(10,288)	(3,934)
Cash used in investing activities	(21,149)	(6,995)	(29,526)	(19,005)
FINANCING ACTIVITIES				
Decrease in bank loans	(48,471)	(98,854)	(650,634)	(229,514)
Financing fees	—	—	(12,119)	—
Issuance of senior unsecured notes	—	—	500,000	—
Share repurchase under NCIB	—	—	—	(16,893)
Return of capital to non-controlling interest	—	—	(1,622)	—
Equity funding by a non-controlling interest	1,976	—	4,102	5,411
Payment of lease liabilities	(4,109)	(3,840)	(16,245)	(15,945)
Dividends paid	(12,498)	(12,498)	(49,991)	(50,399)
Dividends paid to non-controlling interest	(6,133)	(5,315)	(17,676)	(19,983)
Other	(140)	(428)	(2,997)	(3,612)
Cash used in financing activities	(69,375)	(120,935)	(247,182)	(330,935)
Net change in cash and cash equivalents during the period	(40,433)	(33,732)	(2,215)	(36,668)
Cash and cash equivalents, beginning of the period	84,118	79,632	45,900	82,568
Cash and cash equivalents, end of the period	43,685	45,900	43,685	45,900

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended August 31, 2021

	Television	Radio	Corporate	Consolidated
Revenue	335,844	25,411	—	361,255
Direct cost of sales, general and administrative expenses	225,818	21,095	11,642	258,555
Segment profit (loss)⁽¹⁾	110,026	4,316	(11,642)	102,700
Depreciation and amortization				37,850
Interest expense				26,665
Integration, restructuring and other costs				2,379
Other expense, net				3,415
Income before income taxes				32,391

Three months ended August 31, 2020

	Television	Radio	Corporate	Consolidated
Revenue	299,122	19,274	—	318,396
Direct cost of sales, general and administrative expenses	200,335	18,079	5,480	223,894
Segment profit (loss)⁽¹⁾	98,787	1,195	(5,480)	94,502
Depreciation and amortization				38,798
Interest expense				27,201
Integration, restructuring and other costs				3,961
Other income, net				(21,713)
Income before income taxes				46,255

Year ended August 31, 2021

	Television	Radio	Corporate	Consolidated
Revenue	1,446,287	97,196	—	1,543,483
Direct cost of sales, general and administrative expenses	897,128	83,045	38,692	1,018,865
Segment profit (loss)⁽¹⁾	549,159	14,151	(38,692)	524,618
Depreciation and amortization				152,255
Interest expense				104,078
Debt refinancing				1,885
Integration, restructuring and other costs				11,264
Other income, net				(8,197)
Income before income taxes				263,333

Year ended August 31, 2020

	Television	Radio	Corporate	Consolidated
Revenue	1,408,238	102,998	—	1,511,236
Direct cost of sales, general and administrative expenses	899,523	86,975	18,899	1,005,397
Segment profit (loss)⁽¹⁾	508,715	16,023	(18,899)	505,839
Depreciation and amortization				158,549
Interest expense				115,185
Broadcast licences and goodwill impairment				786,790
Integration, restructuring and other costs				19,155
Other income, net				(8,077)
Loss before income taxes				(565,763)

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

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Year ended	
	2021	August 31, 2020	2021	August 31, 2020
Advertising	200,991	164,718	934,151	920,849
Subscriber fees	125,735	122,066	498,049	490,985
Merchandising, distribution and other	34,529	31,612	111,283	99,402
	361,255	318,396	1,543,483	1,511,236

NON-IFRS FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended		Year ended	
	2021	August 31, 2020	2021	August 31, 2020
Adjusted Net Income Attributable to Shareholders				
Net income (loss) attributable to shareholders	19,920	30,278	172,550	(625,362)
Adjustments, net of income tax:				
Broadcast licences and goodwill impairment	—	—	—	769,338
Debt refinancing	—	—	1,389	—
Integration, restructuring and other costs	1,749	2,903	8,279	14,081
Adjusted net income attributable to shareholders	21,669	33,181	182,218	158,057
Basic earnings (loss) per share	\$0.10	\$0.15	\$0.83	(\$2.98)
Adjustments, net of income tax:				
Broadcast licences and goodwill impairment	—	—	—	\$3.66
Debt refinancing	—	—	\$0.01	—
Integration, restructuring and other costs	—	\$0.01	\$0.04	\$0.07
Adjusted basic earnings per share	\$0.10	\$0.16	\$0.88	\$0.75

(unaudited - in thousands of Canadian dollars)	Three months ended		Year ended	
	2021	August 31, 2020	2021	August 31, 2020
Free Cash Flow				
Cash provided by (used in):				
Operating activities	50,091	94,198	274,493	313,272
Investing activities	(21,149)	(6,995)	(29,526)	(19,005)
	28,942	87,203	244,967	294,267
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	6,239	150	6,980	1,980
Free cash flow	35,181	87,353	251,947	296,247

⁽¹⁾ Strategic investments are comprised of investments in venture funds and associated companies.

(unaudited - in thousands of Canadian dollars)	Year ended	
	August 31, 2021	August 31, 2020
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees	1,349,293	1,506,089
Lease liabilities	143,546	148,580
Cash and cash equivalents	(43,685)	(45,900)
Net debt (numerator)	1,449,154	1,608,769
Segment profit (denominator) ⁽¹⁾	524,618	505,839
Net debt to segment profit	2.76	3.18

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