

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2021 THIRD QUARTER RESULTS

Strong revenue growth across the business driven by advertising revenue recovery and impressive streaming subscriber additions

- Consolidated revenues increased 15% for the quarter and decreased 1% year-to-date
- Consolidated segment profit⁽¹⁾ increased 17% for the quarter and 3% year-to-date
- Consolidated segment profit margin⁽¹⁾ of 32% for the quarter and 36% year-to-date
- Net income attributable to shareholders of \$40.7 million (\$0.20 per share basic) for the quarter and \$152.6 million (\$0.73 per share basic) year-to-date
- Net debt to segment profit⁽¹⁾ of 2.82 times at May 31, 2021, down from 3.18 times at August 31, 2020
- Free cash flow⁽¹⁾ of \$64.7 million for the quarter and \$216.8 million year-to-date
- Achieved recent milestone of over 600,000 paying subscribers on streaming platforms, more than doubled from the prior year

TORONTO, June 29, 2021 – Corus Entertainment Inc. (TSX: CJR.B) announced its third quarter financial results today.

“Our third quarter marks a significant milestone for Corus, highlighted by strong operating execution with significant revenue and segment profit growth across all of our businesses,” said Doug Murphy, President and Chief Executive Officer. “We delivered impressive double-digit growth in Television and Radio advertising revenue, yet another quarter of robust paid streaming subscriber gains, and a fourth consecutive quarter of double-digit growth in our content revenue. Our unwavering focus is on advancing our strategic priorities and the merits of our operating and financial discipline is increasingly evident. Our fall schedule on Global TV is one of the strongest we have seen in many years. This quarter, we completed a highly successful refinancing and delivered strong free cash flow further strengthening our balance sheet and increasing our financial flexibility. We are confident that the strategic momentum at Corus is lasting and when coupled with meaningful progress on our long-term leverage goals will unlock additional value for our shareholders in the quarters and years ahead.”

Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Nine months ended		
	2021	May 31, 2020	% Change	2021	May 31, 2020	% Change
Revenues						
Television	379,822	331,322	15%	1,110,443	1,109,116	0%
Radio	23,177	17,645	31%	71,785	83,724	(14%)
	402,999	348,967	15%	1,182,228	1,192,840	(1%)
Segment profit (loss)⁽¹⁾						
Television ⁽²⁾	140,012	115,838	21%	439,133	409,928	7%
Radio ⁽²⁾	1,285	(1,776)	172%	9,835	14,828	(34%)
Corporate ⁽²⁾	(10,626)	(2,749)	(287%)	(27,050)	(13,419)	(102%)
	130,671	111,313	17%	421,918	411,337	3%
Segment profit margin⁽¹⁾						
Television	37%	35%		40%	37%	
Radio	6%	(10%)		14%	18%	
Consolidated	32%	32%		36%	34%	
Net income (loss) attributable to shareholders	40,666	(752,280)	n/m	152,630	(655,640)	n/m
Adjusted net income attributable to shareholders ⁽¹⁾	44,324	18,996	133%	161,671	124,876	29%
Basic earnings (loss) per share	\$0.20	(\$3.61)		\$0.73	(\$3.12)	
Adjusted basic earnings per share ⁽¹⁾	\$0.21	\$0.09		\$0.77	\$0.59	
Diluted earnings (loss) per share	\$0.19	(\$3.61)		\$0.73	(\$3.12)	
Free cash flow⁽¹⁾	64,702	90,773	(29%)	216,766	208,894	4%

⁽¹⁾ 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 Third 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.

⁽²⁾ Segment profit included \$4.4 million in Q3 (Television: \$3.9 million; Radio: \$0.6 million) and \$12.6 million year-to-date (Television: \$10.0 million; Radio: \$1.7 million; Corporate: \$0.9 million) of estimated Canada Emergency Wage Subsidy (“CEWS”) benefit and relief on regulatory fees of \$0.6 million in Q3 (Television: \$0.5 million; Radio: \$0.1 million) and \$8.8 million year-to-date (Television: \$7.7 million; Radio: \$1.1 million). In the prior year, segment profit included \$17.4 million in Q3 and year-to-date (Television: \$13.5 million; Radio: \$2.7 million; Corporate: \$1.1 million) of estimated CEWS benefit.

Segment Revenues

(in thousands of Canadian dollars)	Three months ended			Nine months ended		
	2021	May 31, 2020	% Change	2021	May 31, 2020	% Change
Revenues						
Television	379,822	331,322	15%	1,110,443	1,109,116	0%
Advertising	233,181	191,437	22%	665,260	676,883	(2%)
Subscriber	124,402	121,500	2%	372,314	368,919	1%
Merchandising, distribution and other	22,239	18,385	21%	72,869	63,314	15%
Radio	23,177	17,645	31%	71,785	83,724	(14%)
Total Revenues	402,999	348,967	15%	1,182,228	1,192,840	(1%)
<i>Optimized advertising revenues⁽¹⁾</i>	38%	22%	111%	30%	23%	32%
<i>New platform revenues⁽²⁾</i>	8%	5%	82%	8%	4%	69%

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

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

Operational Highlights

Advertising revenues have sequentially improved from pandemic driven low in Q3 of the prior year:

- Television advertising revenues increased 22% in Q3, and decreased 2% on a year-to-date basis
- Subscriber revenues increased 2% in Q3 and 1% year-to-date as increases to paid subscriptions on streaming platforms offset linear subscriber declines
- Merchandising, distribution and other revenues increased 21% in Q3 and 15% year-to-date
- Radio segment revenues increased 31% in Q3 and decreased 14% on a year-to-date basis

The Company furthered its Strategic Priorities, unveiling its premium programming acquisitions and original content slate as well as announcing streaming subscriber metrics and new common audience segments for its optimized revenue offering:

- The Company announced its Global Television primetime and specialty networks' programming lineup for 2021/22, as well as its slate of premium original content for production in 2021/22. Corus Studios unveiled a diverse slate of 23 lifestyle and factual reality series with 10 new series like *Pamela Anderson's Home Reno Projects*, *Styled* and *Wall of Bakers* and 13 returning hits such as *Island of Bryan* and *Rust Valley Restorers*. Nelvana greenlit five new and returning series including *Super Wish* and *Agent Binky: Pets of the Universe*.
- As of June 29, 2021, the Company has reached a new milestone of more than 600,000 paying subscribers to its STACKTV, Nick+ and other streaming platforms, an increase from more than 500,000 paying subscribers on April 9, 2021.
- In partnership with ThinkTV, the Company announced the addition of seven new industry-wide common advertising segments, bringing the total to 26. In addition, Corus has the ability to build virtually any custom segment for its clients.

Financial Position & Liquidity

- Free cash flow⁽¹⁾ of \$64.7 million in Q3 and \$216.8 million year-to-date compared to \$90.8 million and \$208.9 million, respectively, in the prior year. The decrease in free cash flow in the third quarter is principally attributable to the deferral of corporate income tax installments in the prior year, which resulted in a year-over-year increase in cash income taxes of \$22.0 million, along with higher payments for program rights and a lower working capital contribution. The nine months ended May 31, 2021 benefited from CEWS receipts of \$33.0 million, offset by the payment of deferred corporate income tax installments from fiscal 2020 of \$17.2 million.
- On May 11, 2021, the Company issued \$500.0 million in principal amount of 5.0% Senior Unsecured Notes due May 11, 2028 (the "Notes"). The net proceeds therefrom were used to repay amounts under the Company's Term Credit Facility.
- Effective May 31, 2021, the Company's credit agreement with a syndicate of banks was amended and restated. The principal amendments effected were to combine the Term Credit Facility tranches into one tranche and extend the maturity for the Term Credit Facility and Revolving Credit Facility to May 31, 2025.
- Net debt to segment profit⁽¹⁾ was 2.82 times at May 31, 2021, down from 3.18 times at August 31, 2020, principally due to repayment of bank loans of \$602.2 million year-to-date, the issue of the Notes of \$500.0 million which were added to net debt of as well as a higher cash position at the end of the quarter.
- As of May 31, 2021, the Company had \$84.1 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 Third 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 and nine months ended May 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 June 29, 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 in the Investor Relations section.

COVID-19 Update

All provinces and territories continue with mass vaccination programs at an accelerated pace to inoculate Canadians against COVID-19, with approximately 75% of adult Canadians having received at least one dose as of June 28, 2021. Current government forecasts indicate that all Canadians who want to be, will be fully immunized before the end of September 2021. Many provinces and territories have begun easing restrictions as infection rates decline considerably, but continue to closely monitor COVID-19 variants of concern that are more transmissible and carry increased health risks, which may lead to the reintroduction of emergency measures to counter any 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 revenues. 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 revenues, and new platform revenues 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 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 third quarter ended May 31, 2021 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.

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CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at May 31, 2021	As at August 31, 2020
ASSETS		
Current		
Cash and cash equivalents	84,118	45,900
Accounts receivable	373,175	297,585
Prepaid expenses and other assets	26,713	17,112
Total current assets	484,006	360,597
Tax credits receivable	32,464	26,745
Investments and other assets	90,373	59,424
Property, plant and equipment	312,824	333,762
Program rights	589,580	637,819
Film investments	39,999	44,891
Intangibles	1,713,739	1,789,018
Goodwill	664,958	664,958
Deferred income tax assets	55,535	53,668
	3,983,478	3,970,882
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	531,505	451,682
Current portion of long-term debt	46,185	76,339
Provisions	7,536	8,621
Income taxes payable	15,519	12,698
Total current liabilities	600,745	549,340
Long-term debt	1,350,580	1,429,750
Other long-term liabilities	381,801	492,956
Provisions	9,081	9,494
Deferred income tax liabilities	431,533	440,923
Total liabilities	2,773,740	2,922,463
EQUITY		
Share capital	816,189	816,189
Contributed surplus	1,512,155	1,511,325
Accumulated deficit	(1,295,778)	(1,425,432)
Accumulated other comprehensive income (deficit)	22,143	(2,258)
Total equity attributable to shareholders	1,054,709	899,824
Equity attributable to non-controlling interest	155,029	148,595
Total equity	1,209,738	1,048,419
	3,983,478	3,970,882

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three months ended		Nine months ended	
		May 31,		May 31,
(unaudited - in thousands of Canadian dollars except per share amounts)	2021	2020	2021	2020
Revenues	402,999	348,967	1,182,228	1,192,840
Direct cost of sales, general and administrative expenses	272,328	237,654	760,310	781,503
Depreciation and amortization	38,117	39,485	114,405	119,751
Interest expense	26,807	29,378	75,890	87,984
Broadcast licences and goodwill impairment	—	786,790	—	786,790
Debt refinancing	3,408	—	3,408	—
Integration, restructuring and other costs	1,561	2,636	8,885	15,194
Other expense (income), net	(4,755)	10,251	(11,612)	13,636
Income (loss) before income taxes	65,533	(757,227)	230,942	(612,018)
Income tax expense (recovery)	17,258	(8,947)	60,222	29,479
Net income (loss) for the period	48,275	(748,280)	170,720	(641,497)
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	4,611	(13,663)	9,640	(17,871)
Unrealized foreign currency translation adjustment	(1,295)	656	(1,707)	834
	3,316	(13,007)	7,933	(17,037)
Items that will not be reclassified to income:				
Unrealized change in fair value of financial assets	18,055	(7,458)	16,468	(893)
Actuarial gain on post-retirement benefit plans	4,171	21,750	13,900	14,035
	22,226	14,292	30,368	13,142
Other comprehensive income (loss), net of income taxes	25,542	1,285	38,301	(3,895)
Comprehensive income (loss) for the period	73,817	(746,995)	209,021	(645,392)
Net income (loss) attributable to:				
Shareholders	40,666	(752,280)	152,630	(655,640)
Non-controlling interest	7,609	4,000	18,090	14,143
	48,275	(748,280)	170,720	(641,497)
Comprehensive income (loss) attributable to:				
Shareholders	66,208	(750,995)	190,931	(659,535)
Non-controlling interest	7,609	4,000	18,090	14,143
	73,817	(746,995)	209,021	(645,392)
Earnings (loss) per share attributable to shareholders:				
Basic	\$0.20	(\$3.61)	\$0.73	(\$3.12)
Diluted	\$0.19	(\$3.61)	\$0.73	(\$3.12)

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	—	—	152,630	38,301	190,931	18,090	209,021
Dividends declared	—	—	(37,493)	—	(37,493)	(11,543)	(49,036)
Actuarial gain on post-retirement benefit plans	—	—	13,900	(13,900)	—	—	—
Share-based compensation expense	—	830	—	—	830	—	830
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 May 31, 2021	816,189	1,512,155	(1,295,778)	22,143	1,054,709	155,029	1,209,738

(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)	—	—	(655,640)	(3,895)	(659,535)	14,143	(645,392)
Dividends declared	—	—	(25,187)	—	(25,187)	(14,668)	(39,855)
Share repurchase under normal course issuer bid ("NCIB")	(14,288)	(2,605)	—	—	(16,893)	—	(16,893)
Actuarial gain on post-retirement benefit plans	—	—	14,035	(14,035)	—	—	—
Share-based compensation expense	—	852	—	—	852	—	852
Equity funding by a non-controlling interest	—	—	—	—	—	5,411	5,411
As at May 31, 2020	816,189	1,511,065	(1,425,549)	(5,743)	895,962	150,398	1,046,360

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Nine months ended	
		May 31,		May 31,
(unaudited - in thousands of Canadian dollars)	2021	2020	2021	2020
OPERATING ACTIVITIES				
Net income (loss) for the period	48,275	(748,280)	170,720	(641,497)
Adjustments to reconcile net income (loss) to cash flow from operations:				
Amortization of program rights	139,301	130,661	375,161	386,224
Amortization of film investments	2,980	3,333	9,900	14,414
Depreciation and amortization	38,117	39,485	114,405	119,751
Deferred income tax recovery	(6,419)	(21,529)	(22,656)	(27,607)
Broadcast licences and goodwill impairment	—	786,790	—	786,790
Share-based compensation expense	269	291	830	852
Imputed interest	10,710	13,564	32,753	39,802
Debt refinancing	3,408	—	3,408	—
Payment of program rights	(169,787)	(138,195)	(372,044)	(405,196)
Net spend on film investments	(4,013)	(12,527)	(21,319)	(46,007)
CRTC benefit payments	—	(312)	(635)	(1,045)
Other	(599)	(2,553)	680	(5,761)
Cash flow from operations	62,242	50,728	291,203	220,720
Net change in non-cash working capital balances related to operations	5,071	45,131	(66,801)	(1,646)
Cash provided by operating activities	67,313	95,859	224,402	219,074
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(2,002)	(3,801)	(6,184)	(10,091)
Proceeds from sale of property	172	249	319	288
Net cash flows for intangibles, investments and other assets	(732)	(2,237)	(2,512)	(2,207)
Cash used in investing activities	(2,562)	(5,789)	(8,377)	(12,010)
FINANCING ACTIVITIES				
Decrease in bank loans	(507,527)	(43,691)	(602,163)	(130,660)
Financing fees	(12,119)	—	(12,119)	—
Issuance of senior unsecured notes	500,000	—	500,000	—
Shares repurchased under NCIB	—	(3,930)	—	(16,893)
Return of capital to non-controlling interest	—	—	(1,622)	—
Payments of lease liabilities	(4,170)	(4,058)	(12,136)	(12,105)
Equity funding by a non-controlling interest	—	—	2,126	5,411
Dividends paid	(12,497)	(12,535)	(37,493)	(37,901)
Dividends paid to non-controlling interest	(3,136)	(4,007)	(11,543)	(14,668)
Other	(406)	(675)	(2,857)	(3,184)
Cash used in financing activities	(39,855)	(68,896)	(177,807)	(210,000)
Net change in cash and cash equivalents during the period	24,896	21,174	38,218	(2,936)
Cash and cash equivalents, beginning of the period	59,222	58,458	45,900	82,568
Cash and cash equivalents, end of the period	84,118	79,632	84,118	79,632

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended May 31, 2021

	Television	Radio	Corporate	Consolidated
Revenues	379,822	23,177	—	402,999
Direct cost of sales, general and administrative expenses	239,810	21,892	10,626	272,328
Segment profit (loss)⁽¹⁾	140,012	1,285	(10,626)	130,671
Depreciation and amortization				38,117
Interest expense				26,807
Debt refinancing				3,408
Integration, restructuring and other costs				1,561
Other income, net				(4,755)
Income before income taxes				65,533

Three months ended May 31, 2020

	Television	Radio	Corporate	Consolidated
Revenues	331,322	17,645	—	348,967
Direct cost of sales, general and administrative expenses	215,484	19,421	2,749	237,654
Segment profit (loss)⁽¹⁾	115,838	(1,776)	(2,749)	111,313
Depreciation and amortization				39,485
Interest expense				29,378
Broadcast licences and goodwill impairment				786,790
Integration, restructuring and other costs				2,636
Other expense, net				10,251
Loss before income taxes				(757,227)

Nine months ended May 31, 2021

	Television	Radio	Corporate	Consolidated
Revenues	1,110,443	71,785	—	1,182,228
Direct cost of sales, general and administrative expenses	671,310	61,950	27,050	760,310
Segment profit (loss)⁽¹⁾	439,133	9,835	(27,050)	421,918
Depreciation and amortization				114,405
Interest expense				75,890
Debt refinancing				3,408
Integration, restructuring and other costs				8,885
Other income, net				(11,612)
Income before income taxes				230,942

Nine months ended May 31, 2020

	Television	Radio	Corporate	Consolidated
Revenues	1,109,116	83,724	—	1,192,840
Direct cost of sales, general and administrative expenses	699,188	68,896	13,419	781,503
Segment profit (loss)⁽¹⁾	409,928	14,828	(13,419)	411,337
Depreciation and amortization				119,751
Interest expense				87,984
Broadcast licences and goodwill impairment				786,790
Integration, restructuring and other costs				15,194
Other expense, net				13,636
Loss before income taxes				(612,018)

⁽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 Third Quarter 2021 Report to Shareholders.

REVENUES BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Nine months ended	
	2021	May 31, 2020	2021	May 31, 2020
Advertising	255,082	207,862	733,160	756,131
Subscriber fees	124,402	121,500	372,314	368,919
Merchandising, distribution and other	23,515	19,605	76,754	67,790
	402,999	348,967	1,182,228	1,192,840

NON-IFRS FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars, except per share amounts)	Three months ended		Nine months ended	
	2021	May 31, 2020	2021	May 31, 2020
Adjusted Net Income Attributable to Shareholders				
Net income attributable to shareholders	40,666	(752,280)	152,630	(655,640)
Adjustments, net of income tax:				
Broadcast licences and goodwill impairment	—	769,338	—	769,338
Debt refinancing	2,511	—	2,511	—
Integration, restructuring and other costs	1,147	1,938	6,530	11,178
Adjusted net income attributable to shareholders	44,324	18,996	161,671	124,876
Basic earnings per share	\$0.20	(\$3.61)	\$0.73	(\$3.12)
Adjustments, net of income tax:				
Broadcast licences and goodwill impairment	—	\$3.69	—	\$3.66
Debt refinancing	\$0.01	—	\$0.01	—
Integration, restructuring and other costs	—	\$0.01	\$0.03	\$0.05
Adjusted basic earnings per share	\$0.21	\$0.09	\$0.77	\$0.59

(unaudited - in thousands of Canadian dollars)	Three months ended		Nine months ended	
	2021	May 31, 2020	2021	May 31, 2020
Free Cash Flow				
Cash provided by (used in):				
Operating activities	67,313	95,859	224,402	219,074
Investing activities	(2,562)	(5,789)	(8,377)	(12,010)
	64,751	90,070	216,025	207,064
Add (Deduct): cash used in (provided by) business acquisitions and strategic investments ⁽¹⁾	(49)	703	741	1,830
Free cash flow	64,702	90,773	216,766	208,894

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

(unaudited - in thousands of Canadian dollars)	Nine months ended	
	May 31, 2021	August 31, 2020
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees	1,396,765	1,506,089
Lease liabilities	145,988	148,580
Cash and cash equivalents	(84,118)	(45,900)
Net debt	1,458,635	1,608,769
Segment profit (denominator) ⁽¹⁾	516,420	505,839
Net debt to segment profit	2.82	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 Third Quarter 2021 Report to Shareholders.