

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2022 FIRST QUARTER RESULTS

- Consolidated revenue increased 10% for the quarter
- Consolidated segment profit⁽¹⁾ decreased 1% for the quarter
- Consolidated segment profit margin⁽¹⁾ of 38% for the quarter
- Net income attributable to shareholders of \$76.2 million (\$0.37 per share basic) for the quarter
- Net debt to segment profit⁽¹⁾ of 2.66 times at November 30, 2021, down from 2.76 times at August 31, 2021
- Free cash flow⁽¹⁾ of \$80.0 million for the quarter

TORONTO, January 13, 2022 – Corus Entertainment Inc. (TSX: CJR.B) announced its first quarter financial results today.

“We have delivered a strong start to the year with impressive double-digit revenue growth and notable free cash flow,” said Doug Murphy, President and Chief Executive Officer. “Television revenue in Q1 surpassed pre-pandemic levels, benefiting from Global TV’s winning Fall schedule and robust advertising demand. Importantly, we have demonstrated that the ‘re-aggregation of our channels business on streaming platforms’ offers long-term resiliency and growth potential, with yet another quarter of streaming subscriber additions and the planned expansion of STACKTV onto Rogers Ignite TV and SmartStream platforms. Additionally, we are confident in the future growth opportunities we see in digital video and our owned content business. Accordingly, we have bolstered our balanced capital allocation strategy with the addition of a normal course issuer bid program to complement our attractive dividend.”

Financial Highlights

	2021	Three months ended November 30, 2020	% Change
<small>(in thousands of Canadian dollars except per share amounts)</small>			
Revenue			
Television	434,747	392,102	11%
Radio	29,126	28,253	3%
	463,873	420,355	10%
Segment profit (loss)⁽¹⁾			
Television ⁽²⁾	178,886	179,565	(0%)
Radio ⁽²⁾	5,746	7,141	(20%)
Corporate ⁽²⁾	(7,462)	(8,099)	(8%)
	177,170	178,607	(1%)
Segment profit margin⁽¹⁾			
Television	41%	46%	
Radio	20%	25%	
Consolidated	38%	42%	
Net income attributable to shareholders	76,165	76,664	(1%)
Basic earnings per share	\$0.37	\$0.37	
Diluted earnings per share	\$0.36	\$0.37	
Free cash flow⁽¹⁾⁽³⁾	79,987	62,374	28%

⁽¹⁾ 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-GAAP measures include: segment profit (loss), segment profit margin, free cash flow, net debt to segment profit, optimized advertising revenue and 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 section of the Company’s First Quarter 2022 Report to Shareholders.

⁽²⁾ No claims for the Canada Emergency Wage Subsidy (“CEWS”) have been made in Q1 of fiscal 2022. In the prior year’s quarter, segment profit included \$3.7 million (Television: \$2.5 million; Radio: \$0.4 million; Corporate: \$0.8 million) of CEWS.

⁽³⁾ Free cash flow in the prior year’s 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.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended		
	2021	November 30, 2020	% Change
Revenue			
Television	434,747	392,102	11%
Advertising	285,037	246,258	16%
Subscriber	127,535	123,701	3%
Merchandising, distribution and other	22,175	22,143	0%
Radio	29,126	28,253	3%
Total Revenue	463,873	420,355	10%
<i>Optimized advertising revenue⁽¹⁾</i>	37%	26%	65%
<i>New platform revenue⁽²⁾</i>	9%	7%	41%

⁽¹⁾ Optimized Advertising Revenue does not have a standardized meaning prescribed by IFRS. 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. Refer to footnote 1 on page 1 of this press release for additional information.

⁽²⁾ New Platform Revenue does not have a standardized meaning prescribed by IFRS. 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. Refer to footnote 1 on page 1 of this press release for additional information.

Operational Highlights

The Company advanced its Strategic Priorities and delivered a strong start to its fiscal 2022 year. Global TV's Fall programming schedule performed well in the ratings, with another impressive line-up debuting this Winter; Corus' streaming services delivered impressive subscriber gains; and new content development partnerships and international sales were secured through Corus' content business. Further, Corus expanded its digital video and advertising offerings.

- The Company has planned an expansion of Corus' STACKTV onto Rogers Ignite TV and Rogers SmartStream platforms. This marks the first time that STACKTV will be offered as a stand-alone streaming channels bundle through a traditional distribution partner.
- As of January 10, 2022, the Company reached a new milestone of more than 725,000 paying subscribers to its STACKTV, Nick+ and other streaming platforms, an increase from more than 675,000 paying subscribers on October 21, 2021.
- Global TV benefited from a strong primetime schedule this past Fall, delivering more Top 20 series for the key selling demo Adults 25-54 than any other broadcast network, with five of the Top 10 and 10 of the Top 20 most-watched programs in Canada, including the #1 reality and overall series *Survivor*, and the #1 new show *CSI: Vegas*.⁽¹⁾ Global TV's winter programming lineup builds off of a successful fall season as the #1 network in core primetime.⁽²⁾ New series *Good Sam*, *Women of the Movement*, and *Abbott Elementary* have joined returning top new series *FBI: International*, *NCIS Hawai'i*, and *Ghosts*, alongside franchise hits *NCIS*, *NCIS: Los Angeles*, *FBI*, *FBI: Most Wanted* and *The Equalizer*. Global TV's lineup is also streamed live and on demand with STACKTV and the Global TV App.
- On January 11, 2022, the Company's Nelvana subsidiary announced its first development partnership with Emmy Award®-winning TIME Studios to produce the new original animated preschool series *Leela's Island*.
- On January 12, 2022, the Company's Corus Studios announced the greenlight of *Renovation Resort*, an original renovation competition series that brings together HGTV Canada's Bryan Baeumler and Scott McGillivray for the first time in one show.
- On January 13, 2022, the Company announced that the Toronto Stock Exchange (the "TSX") had accepted the notice filed by Corus to commence its normal course issuer bid ("NCIB") program for its Class B Non-Voting Shares through the facilities of the TSX and/or alternative Canadian trading systems. The Company may, during the 12-month period of January 17, 2022 to January 16, 2023, purchase for cancellation up to 9,669,705 of its Class B Non-Voting Shares, which represent approximately 5% of the public float as at January 3, 2022.

⁽¹⁾ Source: Numeris Personal People Meter Data, Total Canada, Fall'21 (9/13/2021 to 12/19/2021), confirmed data, Adults aged 25-54, average minute audience (000), 3+ airings, Canadian Conventional Commercial English National Networks

⁽²⁾ Source: Numeris Personal People Meter Data, Total Canada, Fall'21 (9/13/2021 to 12/19/2021), confirmed data, Adults aged 25-54, average minute audience (000), Canadian Conventional Commercial English National Networks, *Core primetime = Monday to Sunday 8 p.m. to 11 p.m., Local time

Financial Highlights

- Free cash flow⁽¹⁾ of \$80.0 million in Q1 compared to \$62.4 million in the prior year's quarter. The increase in free cash flow in the first quarter is attributable to a higher net income from operations (adjusted for non-cash items) of \$34.5 million, and a return of capital on a venture investment of \$43.5 million, offset by higher payments for program rights and film investments in the current year.
- Net debt to segment profit⁽¹⁾ was 2.66 times at November 30, 2021, down from 2.76 times at August 31, 2021, principally due to repayment of bank loans of \$48.5 million in the quarter and the improvement in segment profit in the last four quarters.
- As of November 30, 2021, the Company had \$53.3 million of cash and cash equivalents and a committed \$300.0 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 First Quarter 2022 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2021.

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, 2021 and Management's Discussion and Analysis are available on the Company's website at www.corusent.com in the Investor Relations section and under the Company's SEDAR profile at www.sedar.com.

A conference call with Corus senior management is scheduled for January 13, 2022 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 1.647.484.0475 and for North America is 1.888.882.4478. 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 vaccination programs which now include booster doses to combat the surge in cases driven by the Omicron variant. Many provinces and territories have started to re-impose public health restrictions to counter the recent increase in COVID-19 cases. Disruptions caused by imposition of public health restrictions and rising COVID-19 infection rates, including labour shortage, employee absenteeism at the Company or its clients and suppliers, changes in consumer demand, and supply chain shortages or disruptions, particularly in the retail, tourism and entertainment sectors, can negatively impact the Company's operations and financial performance, including advertising revenue. There can be no certainty that current vaccination and public health measures can mitigate negative impacts caused by the COVID-19 pandemic on the Company's business in the short to medium term.

Use of Non-IFRS Financial Measures

This press release includes the non-IFRS financial measures of segment profit, segment profit margin, 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 for the three months ended November 30, 2021, 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"). This forward-looking information relates to, among other things, the Company's objectives, goals, strategies, intentions, plans, estimates and outlook, including the adoption and anticipated impact of the Company's strategic plan, advertising and 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 the Company's 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, the Company's ability to source desirable content and the Company's capital and operating results being consistent with the Company's 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: the Company's ability to attract and retain advertising revenue; audience acceptance of the Company's television programs and cable networks; the Company's ability to

recoup production costs, the availability of tax credits and the existence of co-production treaties; the Company's 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 the Company; 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; the Company's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company's ability to successfully defend itself against litigation matters arising out of the ordinary course of business; failure to meet covenants under the Company's 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 Company's Management's Discussion and Analysis for the year ended August 31, 2021 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2021. 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, 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 November 30, 2021	As at August 31, 2021
ASSETS		
Current		
Cash and cash equivalents	53,312	43,685
Accounts receivable	447,521	325,587
Income taxes recoverable	—	5,597
Prepaid expenses and other assets	24,370	24,106
Total current assets	525,203	398,975
Tax credits receivable	26,891	24,501
Investments and other assets	69,408	98,667
Property, plant and equipment	307,713	316,226
Program rights	695,001	576,076
Film investments	47,902	39,732
Intangibles	1,700,712	1,687,432
Goodwill	664,958	664,958
Deferred income tax assets	43,747	50,050
	4,081,535	3,856,617
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	580,098	509,817
Current portion of long-term debt	23,021	35,328
Provisions	5,882	7,202
Income taxes payable	7,032	—
Total current liabilities	616,033	552,347
Long-term debt	1,278,759	1,313,965
Other long-term liabilities	449,056	331,482
Provisions	9,222	9,497
Deferred income tax liabilities	425,170	428,963
Total liabilities	2,778,240	2,636,254
EQUITY		
Share capital	816,189	816,189
Contributed surplus	1,512,725	1,512,431
Accumulated deficit	(1,219,897)	(1,282,897)
Accumulated other comprehensive income	37,634	21,811
Total equity attributable to shareholders	1,146,651	1,067,534
Equity attributable to non-controlling interest	156,644	152,829
Total equity	1,303,295	1,220,363
	4,081,535	3,856,617

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three months ended	
	November 30,	
(unaudited - in thousands of Canadian dollars except per share amounts)	2021	2020
Revenue	463,873	420,355
Direct cost of sales, general and administrative expenses	286,703	241,748
Depreciation and amortization	37,381	37,987
Interest expense	25,522	24,736
Integration, restructuring and other costs	1,043	4,336
Other expense (income), net	3,137	(565)
Income before income taxes	110,087	112,113
Income tax expense	29,158	29,565
Net income for the period	80,929	82,548
Other comprehensive income, net of income taxes:		
Items that may be reclassified subsequently to income:		
Unrealized change in fair value of cash flow hedges	1,986	2,487
Unrealized foreign currency translation adjustment	257	(29)
	2,243	2,458
Items that will not be reclassified to income:		
Unrealized change in fair value of financial assets	13,580	(779)
Actuarial gain (loss) on post-retirement benefit plans	(668)	3,385
	12,912	2,606
Other comprehensive income, net of income taxes	15,155	5,064
Comprehensive income for the period	96,084	87,612
Net income attributable to:		
Shareholders	76,165	76,664
Non-controlling interest	4,764	5,884
	80,929	82,548
Comprehensive income attributable to:		
Shareholders	91,320	81,728
Non-controlling interest	4,764	5,884
	96,084	87,612
Earnings per share attributable to shareholders:		
Basic	\$0.37	\$0.37
Diluted	\$0.36	\$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 income	Total equity attributable to shareholders	Non-controlling interest	Total equity
As at August 31, 2021	816,189	1,512,431	(1,282,897)	21,811	1,067,534	152,829	1,220,363
Comprehensive income	—	—	76,165	15,155	91,320	4,764	96,084
Dividends declared	—	—	(12,497)	—	(12,497)	(2,925)	(15,422)
Actuarial loss on post-retirement benefit plans	—	—	(668)	668	—	—	—
Share-based compensation expense	—	294	—	—	294	—	294
Equity funding by a non-controlling interest	—	—	—	—	—	1,976	1,976
As at November 30, 2021	816,189	1,512,725	(1,219,897)	37,634	1,146,651	156,644	1,303,295

(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	—	—	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)	—
As at November 30, 2020	816,189	1,511,617	(1,357,263)	(579)	969,964	147,995	1,117,959

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended
November 30,

(unaudited - in thousands of Canadian dollars)

	2021	2020
OPERATING ACTIVITIES		
Net income for the period	80,929	82,548
Adjustments to reconcile net income to cash flow from operations:		
Amortization of program rights	142,192	109,722
Amortization of film investments	3,611	4,264
Depreciation and amortization	37,381	37,987
Deferred income tax recovery	(42)	(5,359)
Share-based compensation expense	294	292
Imputed interest	11,271	11,034
Payment of program rights	(94,171)	(81,110)
Net spend on film investments	(15,265)	(9,749)
CRTC benefit payments	—	(612)
Other	(2)	672
Cash flow from operations	166,198	149,689
Net change in non-cash working capital balances related to operations	(127,495)	(86,308)
Cash provided by operating activities	38,703	63,381
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,876)	(976)
Proceeds from sale of property	25	—
Venture fund distribution	43,478	—
Net cash flows for intangibles, investments and other assets	(622)	(431)
Cash provided by (used in) investing activities	41,005	(1,407)
FINANCING ACTIVITIES		
Decrease in bank loans	(48,533)	(33,517)
Return of capital to non-controlling interest	—	(1,622)
Payment of lease liabilities	(4,015)	(3,967)
Dividends paid	(12,497)	(12,497)
Dividends paid to non-controlling interest	(2,925)	(4,245)
Other	(2,111)	(2,089)
Cash used in financing activities	(70,081)	(57,937)
Net change in cash and cash equivalents during the period	9,627	4,037
Cash and cash equivalents, beginning of the period	43,685	45,900
Cash and cash equivalents, end of the period	53,312	49,937

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended November 30, 2021

	Television	Radio	Corporate	Consolidated
Revenue	434,747	29,126	—	463,873
Direct cost of sales, general and administrative expenses	255,861	23,380	7,462	286,703
Segment profit (loss)⁽¹⁾	178,886	5,746	(7,462)	177,170
Depreciation and amortization				37,381
Interest expense				25,522
Integration, restructuring and other costs				1,043
Other expense, net				3,137
Income before income taxes				110,087

Three months ended November 30, 2020

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

⁽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 First Quarter 2022 Report to Shareholders.

REVENUE BY TYPE

	Three months ended	
	2021	2020
(unaudited - in thousands of Canadian dollars)		
Advertising	312,774	273,072
Subscriber fees	127,535	123,701
Merchandising, distribution and other	23,564	23,582
	463,873	420,355

NON-IFRS FINANCIAL MEASURES

	Three months ended	
	2021	2020
(unaudited - in thousands of Canadian dollars)		
Free Cash Flow		
Cash provided by (used in):		
Operating activities	38,703	63,381
Investing activities	41,005	(1,407)
	79,708	61,974
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	279	400
Free cash flow	79,987	62,374

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

(unaudited - in thousands of Canadian dollars)	Three months ended	
	November 30, 2021	August 31, 2021
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees	1,301,780	1,349,293
Lease liabilities	142,262	143,546
Cash and cash equivalents	(53,312)	(43,685)
Net debt (numerator)	1,390,730	1,449,154
Segment profit (denominator) ⁽¹⁾	523,181	524,618
Net debt to segment profit	2.66	2.76

⁽¹⁾ 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 2022 Report to Shareholders.