

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2022 SECOND QUARTER RESULTS

- Consolidated revenue increased 1% for the quarter and 6% year-to-date
- Consolidated segment profit⁽¹⁾ decreased 23% for the quarter and 9% year-to-date
- Consolidated segment profit margin⁽¹⁾ of 24% for the quarter and 32% year-to-date
- Net income attributable to shareholders of \$16.2 million (\$0.08 per share basic) for the quarter and \$92.4 million (\$0.44 per share basic) year-to-date
- Net debt to segment profit⁽¹⁾ of 2.70 times at February 28, 2022, down from 2.76 times at August 31, 2021
- Free cash flow⁽¹⁾ of \$88.4 million for the quarter and \$168.4 million year-to-date

TORONTO, April 8, 2022 – Corus Entertainment Inc. (TSX: CJR.B) announced its second quarter financial results today.

“Corus has delivered modest consolidated revenue growth in a challenging macroeconomic environment in the second quarter,” said Doug Murphy, President and Chief Executive Officer. “Our Q2 results reflect strong subscriber revenue gains and a recovery in our radio business, offset primarily by lower timing-related content licensing revenues. We delivered strong free cash flow and strengthened our capital structure, providing a solid foundation for our growth initiatives in the years to come. At the mid-way point of our year, Corus is well positioned to benefit from the disciplined execution of our strategic plan and priorities as the economy reopens.”

Financial Highlights

(in thousands of Canadian dollars except per share amounts)	Three months ended			Six months ended		
	February 28, 2022	February 28, 2021	% Change	February 28, 2022	February 28, 2021	% Change
Revenue						
Television	339,661	338,519	0%	774,408	730,621	6%
Radio	22,000	20,355	8%	51,126	48,608	5%
	361,661	358,874	1%	825,534	779,229	6%
Segment profit (loss)⁽¹⁾						
Television ^{(2) (3)}	92,723	119,556	(22%)	271,609	299,121	(9%)
Radio ^{(2) (3)}	125	1,409	(91%)	5,871	8,550	(31%)
Corporate ⁽²⁾	(6,292)	(8,325)	(24%)	(13,754)	(16,424)	(16%)
	86,556	112,640	(23%)	263,726	291,247	(9%)
Segment profit margin⁽¹⁾						
Television	27%	35%		35%	41%	
Radio	1%	7%		11%	18%	
Consolidated	24%	31%		32%	37%	
Net income attributable to shareholders	16,221	35,300	(54%)	92,386	111,964	(17%)
Basic earnings per share	\$0.08	\$0.17		\$0.44	\$0.54	
Diluted earnings per share	\$0.08	\$0.17		\$0.44	\$0.54	
Free cash flow⁽¹⁾	88,417	89,690	(1%)	168,404	152,064	11%

⁽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 Second Quarter 2022 Report to Shareholders.

⁽²⁾ No claims for the Canada Emergency Wage Subsidy (“CEWS”) have been made in fiscal 2022. In the prior year, segment profit for the quarter included \$4.4 million (Television: \$3.6 million; Radio: \$0.7 million; Corporate: \$0.1 million) and \$8.2 million year-to-date (Television: \$6.1 million; Radio: \$1.1 million; Corporate: \$1.0 million) of CEWS.

⁽³⁾ In the prior year, segment profit included relief on regulatory fees. As a result, CRTC part I and II fees have increased by \$7.8 million (Television: \$7.1 million; Radio: \$0.7 million) in the quarter and by \$8.4 million year-to-date (Television: \$7.7 million; Radio: \$0.7 million) compared to the same prior year periods.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended			Six months ended		
	2022	February 28, 2021	% Change	2022	February 28, 2021	% Change
Revenue						
Television	339,661	338,519	0%	774,408	730,621	6%
Advertising	184,695	185,821	(1%)	469,732	432,079	9%
Subscriber	132,823	124,211	7%	260,358	247,912	5%
Merchandising, distribution and other	22,143	28,487	(22%)	44,318	50,630	(12%)
Radio	22,000	20,355	8%	51,126	48,608	5%
Total Revenue	361,661	358,874	1%	825,534	779,229	6%
<i>Optimized advertising revenue⁽¹⁾</i>	42%	28%	49%	39%	27%	58%
<i>New platform revenue⁽²⁾</i>	10%	8%	38%	9%	7%	40%

⁽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 on multiple fronts. Corus expanded its digital and traditional video advertising offerings; new content development partnerships and international sales were secured through Corus' content business and the Company significantly increased its financial flexibility with the issuance of Senior Unsecured Notes and the extension of its credit facilities.

- On February 9, 2022, the Company announced the expansion of its premium, multi-channel streaming service STACKTV onto Rogers Ignite TV and Ignite SmartStream platforms. This marks the first time STACKTV is available as a stand-alone streaming channels bundle through a traditional distribution partner. Corus also highlighted the addition of Lifetime to its suite of networks on STACKTV.
- As of April 4, 2022, the Company reached a new milestone of nearly 750,000 paying subscribers to its STACKTV, Nick+ and other streaming platforms, an increase from more than 725,000 paying subscribers on January 10, 2022.
- On March 1, 2022, the Company announced the Canadian launch of Magnolia Network - Chip and Joanna Gaines' joint media venture with Discovery, Inc. The Company exclusively debuted Magnolia Network on March 28, 2022, becoming the first broadcaster outside of the U.S. to launch the channel.
- On April 7, 2022, the Company's Corus Studios announced its largest U.S. output deal ever with streaming platform Hulu. This new multi-year agreement consists of over 400 episodes of lifestyle, renovation, unscripted and crime content from Corus Studios, building on the previously announced sale to Hulu of 200+ episodes from last year.

Financial Highlights

- Free cash flow⁽¹⁾ of \$88.4 million in Q2 and \$168.4 million year-to-date compared to \$89.7 million and \$152.1 million year-to-date, respectively, in the same comparable prior year periods. The decrease in free cash flow⁽¹⁾ in the second quarter is attributable to a decrease in cash provided by operating activities, offset by a reduction in cash used in investing activities. The increase in free cash flow⁽¹⁾ for the six months ended February 28, 2022 is mainly attributable to a \$43.5 million venture fund distribution, offset by a decrease in cash provided by operating activities of \$25.9 million.
- On February 28, 2022, the Company issued \$250.0 million in principal amount of 6.0% Senior Unsecured Notes due February 28, 2030 (the "Notes"). The net proceeds therefrom were used to repay amounts under the Company's Term Credit Facility (the "Term Facility").
- Subsequent to the quarter, the Company's credit agreement with a syndicate of banks was amended and restated effective March 18, 2022. The principal amendments effected extended the maturity dates for the Term Facility and bank revolving credit facility (the "Revolving Facility") to March 18, 2027.
- Net debt to segment profit⁽¹⁾ was 2.70 times at February 28, 2022, down from 2.76 times at August 31, 2021, principally due to the repayment of bank loans, net of Notes issuance, in the current year of \$70.2 million year-to-date, offset by the addition of \$13.5 million in production financing for an acquired subsidiary.
- As of February 28, 2022, the Company had \$95.5 million of cash and cash equivalents and the committed \$300.0 million Revolving 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 Second 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 and six months ended February 28, 2022 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 April 8, 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 1.647.794.4605 and for North America is 1.888.204.4368. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

COVID-19 Update

Many provinces and territories have begun the gradual lifting of health restrictions related to COVID-19, which may see a phased return to on-site work across various sectors. Disruptions caused by imposition or removal of public health restrictions and rising COVID-19 infection rates, including labour shortages, 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, adjusted net income, adjusted basic earnings per share, net debt to segment profit, optimized advertising 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 and six months ended February 28, 2022, 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, targets, 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, the Company's dividend policy and the payment of future dividends; the Company's leverage target; the Company's proposed share purchases, including the number of Class B non-voting shares to be repurchased under its normal course issuer bid, if any, and timing thereof; and expectations regarding financial performance including capital allocation strategy and capital structure management, operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negative of these terms 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, senior unsecured notes or other instruments or facilities; 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, Magnolia Network Canada, The HISTORY® Channel, 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 February 28, 2022	As at August 31, 2021
ASSETS		
Current		
Cash and cash equivalents	95,450	43,685
Accounts receivable	387,010	325,587
Income taxes recoverable	1,517	5,597
Prepaid expenses and other assets	23,623	24,106
Total current assets	507,600	398,975
Tax credits receivable	41,910	24,501
Investments and other assets	82,449	98,667
Property, plant and equipment	301,976	316,226
Program rights	668,490	576,076
Film investments	57,686	39,732
Intangibles	1,671,864	1,687,432
Goodwill	666,753	664,958
Deferred income tax assets	43,906	50,050
	4,042,634	3,856,617
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	584,648	509,817
Current portion of long-term debt	13,933	35,328
Provisions	5,181	7,202
Total current liabilities	603,762	552,347
Long-term debt	1,286,423	1,313,965
Other long-term liabilities	418,619	331,482
Provisions	9,069	9,497
Deferred income tax liabilities	421,475	428,963
Total liabilities	2,739,348	2,636,254
EQUITY		
Share capital	809,932	816,189
Contributed surplus	1,511,217	1,512,431
Accumulated deficit	(1,214,468)	(1,282,897)
Accumulated other comprehensive income	36,012	21,811
Total equity attributable to shareholders	1,142,693	1,067,534
Equity attributable to non-controlling interest	160,593	152,829
Total equity	1,303,286	1,220,363
	4,042,634	3,856,617

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three months ended		Six months ended	
	February 28,		February 28,	
(unaudited - in thousands of Canadian dollars except per share amounts)	2022	2021	2022	2021
Revenue	361,661	358,874	825,534	779,229
Direct cost of sales, general and administrative expenses	275,105	246,234	561,808	487,982
Depreciation and amortization	39,747	38,301	77,128	76,288
Interest expense	25,759	24,347	51,281	49,083
Restructuring and other costs	1,011	2,988	2,054	7,324
Other income, net	(5,938)	(6,292)	(2,801)	(6,857)
Income before income taxes	25,977	53,296	136,064	165,409
Income tax expense	6,029	13,399	35,187	42,964
Net income for the period	19,948	39,897	100,877	122,445
Other comprehensive income, net of income taxes:				
Items that may be reclassified subsequently to income:				
Unrealized change in fair value of cash flow hedges	1,515	2,542	3,501	5,029
Unrealized foreign currency translation adjustment	(225)	(383)	32	(412)
	1,290	2,159	3,533	4,617
Items that will not be reclassified to income:				
Unrealized change in fair value of financial assets	(2,912)	(808)	10,668	(1,587)
Actuarial gain on post-retirement benefit plans	3,128	6,344	2,460	9,729
	216	5,536	13,128	8,142
Other comprehensive income, net of income taxes	1,506	7,695	16,661	12,759
Comprehensive income for the period	21,454	47,592	117,538	135,204
Net income attributable to:				
Shareholders	16,221	35,300	92,386	111,964
Non-controlling interest	3,727	4,597	8,491	10,481
	19,948	39,897	100,877	122,445
Comprehensive income attributable to:				
Shareholders	17,727	42,995	109,047	124,723
Non-controlling interest	3,727	4,597	8,491	10,481
	21,454	47,592	117,538	135,204
Earnings per share attributable to shareholders:				
Basic	\$0.08	\$0.17	\$0.44	\$0.54
Diluted	\$0.08	\$0.17	\$0.44	\$0.54

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	—	—	92,386	16,661	109,047	8,491	117,538
Dividends declared	—	—	(24,996)	—	(24,996)	(6,625)	(31,621)
Business acquisition	—	—	—	—	—	436	436
Change in fair value of put option liability arising from business acquisition	—	—	(1,421)	—	(1,421)	(257)	(1,678)
Shares repurchased under normal course issuer bid ("NCIB")	(4,919)	(1,439)	—	—	(6,358)	—	(6,358)
Share repurchase commitment under NCIB	(1,338)	(386)	—	—	(1,724)	—	(1,724)
Actuarial gain on post-retirement benefit plans	—	—	2,460	(2,460)	—	—	—
Share-based compensation expense	—	611	—	—	611	—	611
Equity funding by a non-controlling interest	—	—	—	—	—	5,719	5,719
As at February 28, 2022	809,932	1,511,217	(1,214,468)	36,012	1,142,693	160,593	1,303,286

(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	—	—	111,964	12,759	124,723	10,481	135,204
Dividends declared	—	—	(24,996)	—	(24,996)	(8,407)	(33,403)
Actuarial gain on post-retirement benefit plans	—	—	9,729	(9,729)	—	—	—
Share-based compensation expense	—	561	—	—	561	—	561
Return of capital to non-controlling interest	—	—	—	—	—	(1,622)	(1,622)
Equity funding by a non-controlling interest	—	—	—	—	—	2,126	2,126
Reallocation of equity interest	—	—	617	—	617	(617)	—
As at February 28, 2021	816,189	1,511,886	(1,328,118)	772	1,000,729	150,556	1,151,285

CORUS ENTERTAINMENT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended		Six months ended	
	February 28,		February 28,	
(unaudited - in thousands of Canadian dollars)	2022	2021	2022	2021
OPERATING ACTIVITIES				
Net income for the period	19,948	39,897	100,877	122,445
Adjustments to reconcile net income to cash flow from operations:				
Amortization of program rights	133,928	126,138	276,120	235,860
Amortization of film investments	3,473	2,656	7,084	6,920
Depreciation and amortization	39,747	38,301	77,128	76,288
Deferred income tax recovery	(2,439)	(10,878)	(2,481)	(16,237)
Share-based compensation expense	317	269	611	561
Imputed interest	11,869	11,009	23,140	22,043
Deferred fees write-off	402	—	402	—
Payment of program rights	(136,037)	(121,147)	(230,208)	(202,257)
Net spend on film investments	(12,329)	(7,557)	(27,594)	(17,306)
CRTC benefit payments	—	(23)	—	(635)
Other	(5,054)	607	(5,056)	1,279
Cash flow from operations	53,825	79,272	220,023	228,961
Net change in non-cash working capital balances related to operations	38,674	14,436	(88,821)	(71,872)
Cash provided by operating activities	92,499	93,708	131,202	157,089
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(4,171)	(3,206)	(6,047)	(4,182)
Proceeds from sale of property	100	147	125	147
Business combination, net of cash acquired	2,606	—	2,606	—
Venture fund distribution	—	—	43,478	—
Net cash flows for intangibles, investments and other assets	(596)	(1,349)	(1,218)	(1,780)
Cash provided by (used in) investing activities	(2,061)	(4,408)	38,944	(5,815)
FINANCING ACTIVITIES				
Decrease in bank loans	(271,225)	(61,119)	(319,758)	(94,636)
Financing fees	(4,400)	—	(4,400)	—
Issuance of senior unsecured notes	250,000	—	250,000	—
Share repurchase under NCIB	(5,850)	—	(5,850)	—
Return of capital to non-controlling interest	—	—	—	(1,622)
Equity funding by a non-controlling interest	3,742	2,126	3,742	2,126
Payment of lease liabilities	(4,153)	(3,999)	(8,168)	(7,966)
Dividends paid	(12,499)	(12,499)	(24,996)	(24,996)
Dividends paid to non-controlling interest	(3,700)	(4,162)	(6,625)	(8,407)
Other	(215)	(362)	(2,326)	(2,451)
Cash used in financing activities	(48,300)	(80,015)	(118,381)	(137,952)
Net change in cash and cash equivalents during the period	42,138	9,285	51,765	13,322
Cash and cash equivalents, beginning of the period	53,312	49,937	43,685	45,900
Cash and cash equivalents, end of the period	95,450	59,222	95,450	59,222

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended February 28, 2022

	Television	Radio	Corporate	Consolidated
Revenue	339,661	22,000	—	361,661
Direct cost of sales, general and administrative expenses	246,938	21,875	6,292	275,105
Segment profit (loss)⁽¹⁾	92,723	125	(6,292)	86,556
Depreciation and amortization				39,747
Interest expense				25,759
Restructuring and other costs				1,011
Other income, net				(5,938)
Income before income taxes				25,977

Three months ended February 28, 2021

	Television	Radio	Corporate	Consolidated
Revenue	338,519	20,355	—	358,874
Direct cost of sales, general and administrative expenses	218,963	18,946	8,325	246,234
Segment profit (loss)⁽¹⁾	119,556	1,409	(8,325)	112,640
Depreciation and amortization				38,301
Interest expense				24,347
Restructuring and other costs				2,988
Other income, net				(6,292)
Income before income taxes				53,296

Six months ended February 28, 2022

	Television	Radio	Corporate	Consolidated
Revenue	774,408	51,126	—	825,534
Direct cost of sales, general and administrative expenses	502,799	45,255	13,754	561,808
Segment profit (loss)⁽¹⁾	271,609	5,871	(13,754)	263,726
Depreciation and amortization				77,128
Interest expense				51,281
Restructuring and other costs				2,054
Other income, net				(2,801)
Income before income taxes				136,064

Six months ended February 28, 2021

	Television	Radio	Corporate	Consolidated
Revenue	730,621	48,608	—	779,229
Direct cost of sales, general and administrative expenses	431,500	40,058	16,424	487,982
Segment profit (loss)⁽¹⁾	299,121	8,550	(16,424)	291,247
Depreciation and amortization				76,288
Interest expense				49,083
Restructuring and other costs				7,324
Other income, net				(6,857)
Income before income taxes				165,409

⁽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 Second Quarter 2022 Report to Shareholders.

REVENUE BY TYPE

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 28, 2022	2021	February 28, 2022	2021
Advertising	205,539	205,006	518,313	478,078
Subscriber	132,823	124,211	260,358	247,912
Merchandising, distribution and other	23,299	29,657	46,863	53,239
	361,661	358,874	825,534	779,229

NON-IFRS FINANCIAL MEASURES

(unaudited - in thousands of Canadian dollars)	Three months ended		Six months ended	
	February 28, 2022	2021	February 28, 2022	2021
Free Cash Flow				
Cash provided by (used in):				
Operating activities	92,499	93,708	131,202	157,089
Investing activities	(2,061)	(4,408)	38,944	(5,815)
	90,438	89,300	170,146	151,274
Add: cash used in (provided by) business acquisitions and strategic investments ⁽¹⁾	(2,021)	390	(1,742)	790
Free cash flow	88,417	89,690	168,404	152,064

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

(unaudited - in thousands of Canadian dollars)	Six months ended	
	February 28, 2022	August 31, 2021
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees and prepayment options	1,300,356	1,349,293
Lease liabilities	139,700	143,546
Cash and cash equivalents	(95,450)	(43,685)
Net debt (numerator)	1,344,606	1,449,154
Segment profit (denominator) ⁽¹⁾	497,097	524,618
Net debt to segment profit	2.70	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 Second Quarter 2022 Report to Shareholders.