

CORUS ENTERTAINMENT ANNOUNCES FISCAL 2023 FIRST QUARTER RESULTS

- Consolidated revenue decreased 7% for the quarter
- Consolidated segment profit⁽¹⁾ decreased 26% for the quarter
- Consolidated segment profit margin⁽¹⁾ of 31% for the quarter
- Net income attributable to shareholders of \$31.4 million (\$0.16 per share basic) for the quarter
- Net debt to segment profit⁽¹⁾ of 3.38 times at November 30, 2022, up from 3.02 times at August 31, 2022
- Free cash flow⁽¹⁾ of \$20.8 million for the quarter

TORONTO, January 13, 2023 – Corus Entertainment Inc. (TSX: CJR.B) announced its first quarter financial results today.

“While we navigate the recent macroeconomic headwinds, Corus remains steadfast in our pursuit of long-term growth for the business,” said Doug Murphy, President and Chief Executive Officer. “Our recent launch of Pluto TV with Paramount Global redefines the FAST-channel business in Canada. We have bolstered the value proposition of STACKTV with the addition of our suite of Disney channels. Our owned content business is gearing up for a significant increase in episodic deliveries in the year ahead. Importantly, we have implemented a rigorous cost review to address recent revenue weakness while remaining focused on advancing our strategic plan and priorities.”

Financial Highlights

	Three months ended		
	2022	November 30, 2021	% Change
<small>(in thousands of Canadian dollars except per share amounts)</small>			
Revenue			
Television	401,529	434,747	(8%)
Radio	29,662	29,126	2%
	431,191	463,873	(7%)
Segment profit (loss)⁽¹⁾			
Television	131,759	178,886	(26%)
Radio	6,022	5,746	5%
Corporate	(6,089)	(7,462)	18%
	131,692	177,170	(26%)
Segment profit margin⁽¹⁾			
Television	33%	41%	
Radio	20%	20%	
Consolidated	31%	38%	
Net income attributable to shareholders	31,387	76,165	(59%)
Basic earnings per share	\$0.16	\$0.37	
Diluted earnings per share	\$0.16	\$0.36	
Free cash flow⁽¹⁾	20,810	79,987	(74%)

⁽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 can 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 and Non-GAAP Financial Measures section of the Company’s First Quarter 2023 Report to Shareholders.

Segment Revenue

(in thousands of Canadian dollars)	Three months ended		
	2022	November 30, 2021	% Change
Revenue			
Television	401,529	434,747	(8%)
Advertising	252,513	285,037	(11%)
Subscriber	127,515	127,535	—
Distribution, production and other	21,501	22,175	(3%)
Radio	29,662	29,126	2%
Total Revenue	431,191	463,873	(7%)
<i>Optimized advertising revenue⁽¹⁾</i>	55%	37%	31%
<i>New platform revenue⁽¹⁾</i>	10%	9%	13%

⁽¹⁾ Optimized advertising revenue and new platform revenue do not have standardized meanings prescribed by IFRS. For definitions and explanations, see the discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the First Quarter 2023 Report to Shareholders.

Operational Highlights

Corus advanced its strategic priorities on multiple fronts. The Company expanded its premium digital video offerings for subscribers and advertisers, and launched its Fall programming lineup for Global TV and Corus' portfolio of Specialty Networks. The Company advanced its capital allocation priorities through investments in the business to support future growth opportunities while continuing to navigate an uncertain macroeconomic environment.

- **Corus and Paramount Global launched Pluto TV.** Pluto TV, the world's leading FAST (free ad-supported streaming television) service, launched in Canada on December 1, 2022. Corus' leading advertising sales capabilities have combined with Pluto TV's best-in-class platform and technology, serving compelling content to audiences and providing a differentiated model for advertisers. The service launched with more than 110 unique channels and over 20,000 hours of content, including access to a selection of Canadian series and shows from Corus' portfolio spanning a variety of genres. Pluto TV is available on all major platforms including web, mobile and connected TVs.
- **Corus Expanded STACKTV Content Offering with Addition of Three Disney Channels.** Disney Channel, Disney Junior and Disney XD launched December 14, 2022 on STACKTV, Corus' premium multi-channel streaming service, providing value for subscribers.
- **Release of Inaugural Sustainability Report.** Corus released its 2022 Sustainability Report, which outlines the Company's focused approach to build a more sustainable future through Environment, Social and Governance ("ESG") initiatives. Centred on Corus' three key pillars - People, Planet and Responsibility - the inaugural Sustainability Report outlines the progress made to-date as well as a set of foundational goals that anchor Corus' ambition and approach to sustainability.

Financial Highlights

- Free cash flow⁽¹⁾ of \$20.8 million in Q1 compared to \$80.0 million in the prior year's quarter. The decrease in free cash flow⁽¹⁾ in the first quarter is attributable to a decrease in cash provided by operating activities of \$14.1 million and higher cash used in investing activities. In the prior year's quarter, cash provided from investing activities included a \$43.5 million non-recurring venture fund distribution.
- Net debt to segment profit⁽¹⁾ was 3.38 times at November 30, 2022, up from 3.02 times at August 31, 2022. The main driver of the increase in this ratio is the decrease of segment profit⁽¹⁾ for the most recent four quarters.
- In the first quarter, the Company purchased 785,000 of its Class B Non-Voting Participating Shares under a normal course issuer bid at an average acquisition price of \$2.51.
- As of November 30, 2022, the Company had \$80.9 million of cash and cash equivalents and approximately \$270.0 million available under its Revolving Facility, \$214.1 million of which could be drawn.

⁽¹⁾ Free cash flow, net debt to segment profit and 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 and Non-GAAP Financial Measures* section of the First Quarter 2023 Report to Shareholders and/or Management's Discussion and Analysis in the Company's Annual Report for the year ended August 31, 2022.

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, 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 January 13, 2023 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 1.888.394.8218. More information can be found on the Corus Entertainment website at www.corusent.com in the Investor Relations section.

Risks And Uncertainties

Significant risks and uncertainties affecting the Company and its business are discussed under the heading "Risks and Uncertainties" and "Seasonal Fluctuations" in the 2022 MD&A, as filed at www.sedar.com on October 24, 2022.

As discussed further in the 2022 MD&A, the Company's operating performance is affected by general Canadian and worldwide economic conditions. Changes or volatility in domestic or international economic conditions, economic uncertainty or geopolitical conflict and tensions, including current ongoing factors that can create or exacerbate recessionary conditions, may affect discretionary consumer and business spending, including on advertising and marketing, resulting in changes to demand for Corus' product and services offerings. In addition, the continued elevated consumer price index inflation also affects the Company's business, operations and financial performance through disruption to supply chains, increased costs of programming, services and labour or disruption to availability of labour, reduced advertising demand or spending, or lower demand for the Company's products and services, all of which may lead to decreased revenue or profitability.

Other financial risks which may be related to or elevated by the foregoing include leverage risk related to the Company's financial covenants and debt servicing payments, requirements and compliance under its credit facility, and impacts thereof; the volatility of the market price for the Company's Class B Non-Voting Shares, which can be impacted by factors beyond the Company's control and which can decline even if the Company's operating results, underlying asset values or prospects have not changed; and risks related to the payment, amount or timing of dividends. Please see the 2022 MD&A for a full discussion of these and other risks and uncertainties.

Outlook

Given the continuing uncertain economic conditions, risks and uncertainties described above and in the 2022 MD&A, the Company currently expects to continue to be impacted by industry trends in advertising spending in media. At the current time, the Company also expects to see some sequential improvement in the calendar year in the rate of decline in television advertising revenue given macroeconomic and industry factors appear to be stabilizing. However, the Company expects that the softness in Television advertising revenue discussed in the prior quarter will continue to persist to some degree in fiscal 2023.

While the Company's financial priorities remain unchanged, in light of the foregoing as well as considering the continuing low visibility into the macroeconomic environment, in addition to continuing to take rigorous cost reduction measures, the Company believes it is prudent to conserve cash out of an abundance of caution. As such, the Company will not renew its share buyback program when it expires on January 16, 2023. In addition, consistent with this approach, the Company's Board of Directors has decided to defer its decision on the declaration of the March dividend at this time. The outside date for a decision on the declaration of a March dividend is March 15, 2023. The Company will also use this opportunity to consider the alignment of dividend declaration and payment dates. The Company understands the importance of the dividend to its shareholders and remains committed to its long-term dividend philosophy.

Use of Non-GAAP Financial Measures

This press release includes the non-GAAP or non-IFRS financial measures of segment profit, segment profit margin, free cash flow, net debt to segment profit, as well as supplementary financial measures not presented in the financial statements such as optimized advertising revenue, and new platform revenue. Non-GAAP or non-IFRS measures that are not in accordance with, nor an alternate to, generally accepted accounting principles ("GAAP") and may be different from non-GAAP or non-IFRS measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles.

Non-GAAP 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-GAAP financial measures are meant to supplement, and to be viewed in conjunction with, IFRS financial results. A reconciliation of the Company's non-GAAP measures is included in the Company's most recent Report to Shareholders for the three months ended November 30, 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 2023, subscriber revenue and anticipated subscription trends, distribution, production and other 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; the Company's ability to manage retention and reputation risks related to its on-air talent; 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 negatives 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 impact of recessionary conditions and

continuing supply chain constraints; the potential impact of new competition and industry mergers and acquisitions; changes to applicable tax, licensing and regulatory regimes; inflation and interest rates, stability of the advertising, subscription, production and distribution markets; changes to key suppliers or clients; operating and capital costs and tariffs, taxes and fees, the Company's ability to source, produce or sell desirable content and the Company's capital and operating results being consistent with its 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, retain and manage fluctuations in advertising revenue; the Company's ability to maintain relationships with key suppliers and clients and on anticipated financial terms and conditions; audience acceptance of the Company's television programs and cable networks; the Company's ability to manage retention and reputation risks related to its on-air talent; the Company's ability to recoup production costs; the availability of tax credits; the availability of expected news, production and related credits, programs and funding; the existence of co-production treaties; the Company's ability to compete in any of the industries in which it does business including with competitors which may not be regulated in the same way or to the same degree; the business and strategic 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 including statements, decisions or positions by applicable regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission ("CRTC"), Canadian Heritage and Innovation, Science and Economic Development Canada ("ISED"); changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; 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 and complaints; 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 and safety crises in Canada and globally, including COVID-19; physical and operational changes to the Company's key facilities and infrastructure; cybersecurity threats or incidents to the Company or its key suppliers and vendors; 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, 2022 and under the heading "Risk Factors" in the Company's Annual Information Form for the year ended August 31, 2022. 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 and may be updated or amended from time to time. Except as 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, TELETOON+, the Global TV App and Curiouscast. For more information visit www.corusent.com.

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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.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited - in thousands of Canadian dollars)	As at November 30, 2022	As at August 31, 2022
ASSETS		
Current		
Cash and cash equivalents	80,912	54,912
Accounts receivable	413,734	311,015
Income taxes recoverable	5,077	17,180
Prepaid expenses and other assets	29,436	21,423
Total current assets	529,159	404,530
Tax credits receivable	40,512	32,744
Investments and other assets	60,467	63,931
Property, plant and equipment	286,634	294,026
Program rights	821,498	660,722
Film investments	66,784	59,122
Intangibles	1,659,324	1,620,796
Goodwill	316,308	316,308
Deferred income tax assets	48,906	50,301
	3,829,592	3,502,480
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	718,396	526,899
Current portion of long-term debt	18,004	15,574
Provisions	6,808	8,540
Total current liabilities	743,208	551,013
Long-term debt	1,275,540	1,246,076
Other long-term liabilities	470,068	376,570
Provisions	10,269	9,830
Deferred income tax liabilities	411,457	415,010
Total liabilities	2,910,542	2,598,499
EQUITY		
Share capital	781,052	781,918
Contributed surplus	1,512,362	1,511,481
Accumulated deficit	(1,555,745)	(1,574,358)
Accumulated other comprehensive income	32,521	33,000
Total equity attributable to shareholders	770,190	752,041
Equity attributable to non-controlling interests	148,860	151,940
Total equity	919,050	903,981
	3,829,592	3,502,480

CORUS ENTERTAINMENT INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

Three months ended

November 30,

(unaudited - in thousands of Canadian dollars except per share amounts)

	2022	2021
Revenue	431,191	463,873
Direct cost of sales, general and administrative expenses	299,499	286,703
Depreciation and amortization	40,134	37,381
Interest expense	34,372	25,522
Restructuring and other costs	2,829	1,043
Other expense, net	7,046	3,137
Income before income taxes	47,311	110,087
Income tax expense	12,713	29,158
Net income for the period	34,598	80,929
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	(1,042)	1,986
Unrealized foreign currency translation adjustment	886	257
	(156)	2,243
Items that will not be reclassified to income:		
Unrealized change in fair value of financial assets	(323)	13,580
Actuarial loss on post-retirement benefit plans	(942)	(668)
	(1,265)	12,912
Other comprehensive income (loss), net of income taxes	(1,421)	15,155
Comprehensive income for the period	33,177	96,084
Net income attributable to:		
Shareholders	31,387	76,165
Non-controlling interests	3,211	4,764
	34,598	80,929
Comprehensive income attributable to:		
Shareholders	29,966	91,320
Non-controlling interests	3,211	4,764
	33,177	96,084
Earnings per share attributable to shareholders:		
Basic	\$0.16	\$0.37
Diluted	\$0.16	\$0.36

CORUS ENTERTAINMENT INC.

INTERIM CONDENSED 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, 2022	781,918	1,511,481	(1,574,358)	33,000	752,041	151,940	903,981
Comprehensive income (loss)	—	—	31,387	(1,421)	29,966	3,211	33,177
Dividends declared	—	—	(11,538)	—	(11,538)	(6,363)	(17,901)
Change in fair value of put option liability	—	—	(294)	—	(294)	72	(222)
Shares repurchased under normal course issuer bid ("NCIB")	(3,089)	1,119	—	—	(1,970)	—	(1,970)
Reversal of automatic share purchase commitment	2,223	(504)	—	—	1,719	—	1,719
Actuarial loss on post-retirement benefit plans	—	—	(942)	942	—	—	—
Share-based compensation expense	—	266	—	—	266	—	266
As at November 30, 2022	781,052	1,512,362	(1,555,745)	32,521	770,190	148,860	919,050

(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

CORUS ENTERTAINMENT INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended
November 30,

(unaudited - in thousands of Canadian dollars)

	2022	2021
OPERATING ACTIVITIES		
Net income for the period	34,598	80,929
Adjustments to reconcile net income to cash flow from operations:		
Amortization of program rights	152,389	142,192
Amortization of film investments	4,275	3,611
Depreciation and amortization	40,134	37,381
Deferred income tax recovery	(4,984)	(42)
Share-based compensation expense	266	294
Imputed interest	16,177	11,271
Payment of program rights	(159,115)	(94,171)
Net spend on film investments	(21,584)	(15,265)
Other	632	(2)
Cash flow from operations	62,788	166,198
Net change in non-cash working capital balances related to operations	(38,197)	(127,495)
Cash provided by operating activities	24,591	38,703
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2,947)	(1,876)
Proceeds from sale of property	93	25
Venture fund distribution	—	43,478
Net cash flows for intangibles, investments and other assets	(927)	(622)
Cash provided by (used in) investing activities	(3,781)	41,005
FINANCING ACTIVITIES		
Increase (decrease) in bank loans	31,057	(48,533)
Share repurchase under NCIB	(2,045)	—
Payment of lease liabilities	(4,375)	(4,015)
Dividends paid	(12,003)	(12,497)
Dividends paid to non-controlling interests	(6,363)	(2,925)
Other	(1,081)	(2,111)
Cash provided by (used in) financing activities	5,190	(70,081)
Net change in cash and cash equivalents during the period	26,000	9,627
Cash and cash equivalents, beginning of the period	54,912	43,685
Cash and cash equivalents, end of the period	80,912	53,312

CORUS ENTERTAINMENT INC.
BUSINESS SEGMENT INFORMATION

(unaudited - in thousands of Canadian dollars)

Three months ended November 30, 2022

	Television	Radio	Corporate	Consolidated
Revenue	401,529	29,662	—	431,191
Direct cost of sales, general and administrative expenses	269,770	23,640	6,089	299,499
Segment profit (loss)⁽¹⁾	131,759	6,022	(6,089)	131,692
Depreciation and amortization				40,134
Interest expense				34,372
Restructuring and other costs				2,829
Other expense, net				7,046
Income before income taxes				47,311

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
Restructuring and other costs				1,043
Other expense, net				3,137
Income before income taxes				110,087

⁽¹⁾ Segment profit (loss) does not have a standardized meaning prescribed by IFRS. For definitions and explanations, see discussion under the Key Performance Indicators and Non-GAAP Financial Measures section of the First Quarter 2023 Report to Shareholders.

REVENUE BY TYPE

	Three months ended	
	2022	2021
(unaudited - in thousands of Canadian dollars)		
Advertising	280,767	312,774
Subscriber	127,515	127,535
Distribution, production and other	22,909	23,564
	431,191	463,873

NON-GAAP FINANCIAL MEASURES

	Three months ended		
	2022	2021	% Change
(unaudited - in thousands of Canadian dollars, except percentages)			
Optimized advertising revenue	2022	2021	% Change
Optimized advertising revenue (numerator)	137,676	104,967	31%
Television advertising revenue (denominator)	252,513	285,037	-11%
Optimized advertising revenue percentage	55%	37%	

	Three months ended		
	2022	2021	% Change
(unaudited - in thousands of Canadian dollars, except percentages)			
New platform revenue	2022	2021	% Change
New platform revenue (numerator)	39,689	35,215	13%
Television advertising revenue	252,513	285,037	-11%
Television subscriber revenue	127,515	127,535	0%
Total Television advertising and subscriber revenue (denominator)	380,028	412,572	-8%
New platform revenue percentage	10%	9%	

(unaudited - in thousands of Canadian dollars)	Three months ended	
	2022	November 30, 2021
Free Cash Flow		
Cash provided by (used in):		
Operating activities	24,591	38,703
Investing activities	(3,781)	41,005
	20,810	79,708
Add: cash used in business acquisitions and strategic investments ⁽¹⁾	—	279
Free cash flow	20,810	79,987

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

(unaudited - in thousands of Canadian dollars)	Three months ended	
	November 30, 2022	August 31, 2022
Net Debt and Net Debt to Segment Profit		
Total debt, net of unamortized financing fees and prepayment options	1,293,544	1,261,650
Lease liabilities	131,620	134,369
Cash and cash equivalents	(80,912)	(54,912)
Net debt (numerator)	1,344,252	1,341,107
Segment profit (denominator) ⁽¹⁾	398,165	443,643
Net debt to segment profit	3.38	3.02

⁽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 2023 Report to Shareholders.