



Overview

STARZ: a leading premium Pay-TV & OTT Service in the US and Canada

Profitable premium streaming service that has successfully pivoted to digital

~70%

Digital revenue

Built and priced to be a platform-agnostic complementary service

\$15.74 (Avg.)

\$10.99

STARZ

hulu
max
Disney+
NETFLIX
peacock
Paramount+

Valuable & scalable demos – women & underrepresented audiences



Best value service with robust portfolio of originals, theatrical output & library

STARZ Originals
+
LIONSGATE
+
UNIVERSAL
+
SONY Disney

Technology capabilities and digital infrastructure to bundle & consolidate

max

BET+

hulu

MGM+

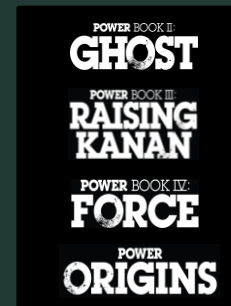
verizon
+play

amc+

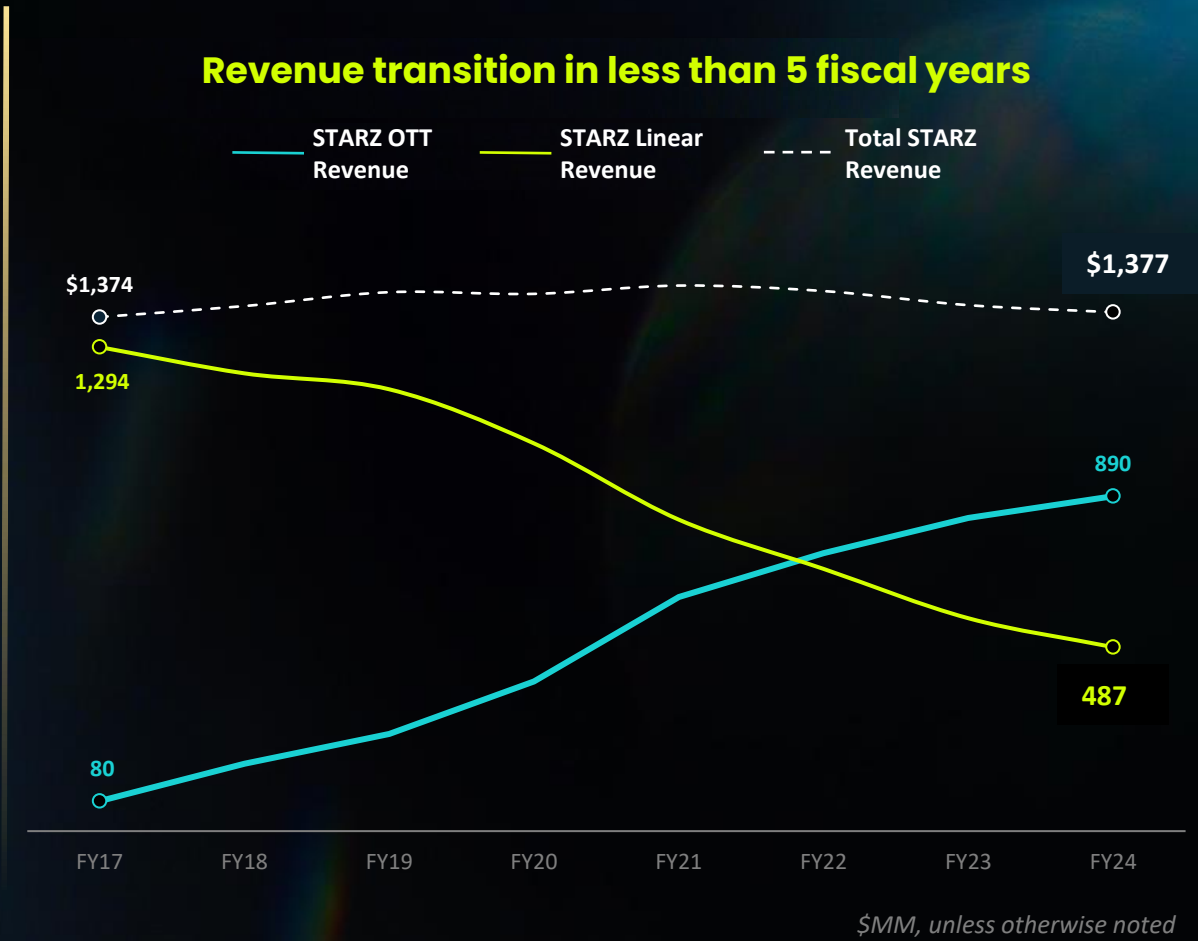
Roku

britbox

Proven track record of building successful franchises



The only network to have executed a profitable digital transformation



DIGITAL TRANSFORMATION OF REVENUE

~70%

OTT Revenue Growth
10x Since Launch

STARZ maintained stable revenue while linear TV revenue declined industry-wide

-12%¹



NOTES: Revenue based on FY2024 actuals; includes US and Canada networks revenue; excludes distribution revenue related to off-platform content licensing.
¹ Industry-wide linear revenue decline is based on total domestic affiliate fees and advertising revenue, excluding retrans and the impact from the Olympics.
 Source: MoffettNathanson

STARZ series are some of the biggest hits in the industry

Outperforms some of broad-based streamers top shows with a smaller footprint

	Show	Hours viewed per subscriber	Total hours viewed (MM)
NETFLIX	Fool Me Once S1	1.3	95.6
max	House of the Dragon S2	1.3	42.4
STARZ	Ghost S4 Part 1	1.2	21.1
Apple tv	Ted Lasso S3	1.2	16.4
STARZ	BMF S3	1.0	18.8
prime video	Fallout S1	0.9	100.2
Apple tv	Masters of the Air S1	0.9	12.7
hulu	Shogun S1	0.4	22.3
max	The White Lotus S2	0.4	11.7
max	Succession S4	0.4	11.4

NOTES: Select top-performing series, Nov. 2022 to Aug. 2024; hours viewed per Nielsen. STARZ data from internal sources. Includes viewership 4 weeks after premiere on App, PVC, Apple+ and viewership within first month after premiere on all other platforms. Competitor internal data likely higher than Nielsen results. Per Nielsen, Ghost 4A delivered 9.7M hours and BMF S3 7.2M hours in the first 28 days after premiere. Subscriber estimates per SNL Kagan, Q2 2024. Linear viewership not included.

STARZ is better-positioned than linear cable networks

	STARZ	TRADITIONAL CABLE NETWORKS
Linear Advertising Exposure	NONE	HIGH
Pay-TV Bundle Exposure	LOW	HIGH
Percent of Revenue from Digital	~70% ¹	LIMITED
Revenue Trajectory (Prior 2 Years)	STABLE	DECLINING
Adj. OIBDA Margin Trajectory (Prior 2 Years)	STABLE	DECLINING
Adj. OIBDA Margin Outlook	EXPANDING	DECLINING
Valuation ² (EV/Adj. OIBDA Multiple)	>3.5x	~4.5 – 6.0x

NOTES:

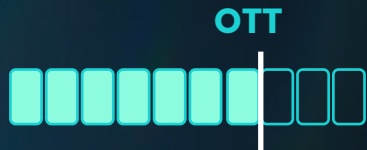
¹ Anticipated revenue from OTT by end of FYE25.

² Implied valuation of STARZ is based on the average daily trading price of Lions Gate Entertainment Corp. (NYSE: LGE/A, LGE/B) and Lionsgate Studios Corp. (NASDAQ: LION) since the Company's April 23, 2025 shareholder vote. For reconciliation of Operating Income (Loss) to Adjusted OIBDA, please see the Company's most recent earnings release, dated February 6, 2025.

ALWAYS EVEN THROUGH
PROFITABLE DIGITAL
TRANSITION

STARZ DISNEY
NETFLIX PARAMOUNT
PEACOCK

DIGITAL TRANSFORMATION
OF REVENUE

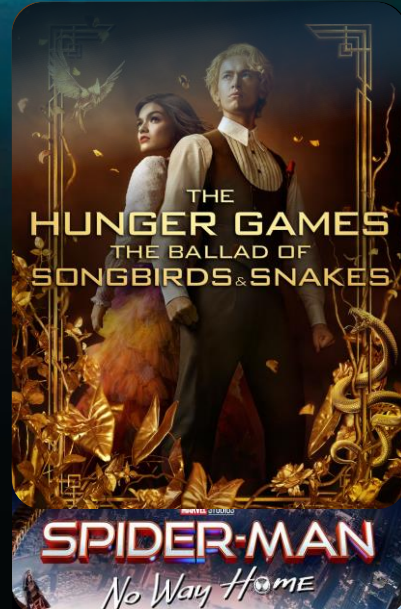
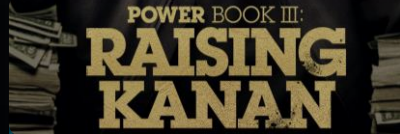
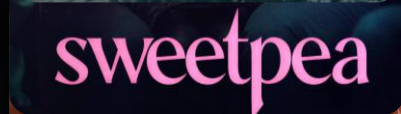


~70%

END-TO-END

IN-HOUSE & DATA-DRIVEN
SUBSCRIBER
OPS

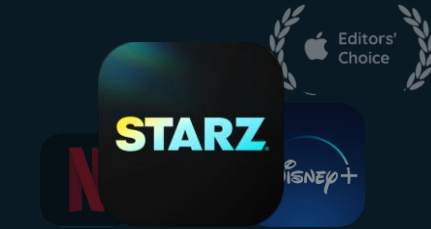
STARZ HITS DIFFERENT



5 SHOWS 9-12MM

MULTIPLATFORM VIEWERS
PER EPISODE

PARTNER OF CHOICE



4.0 4.8 4.6
★★★★★

APP RATING*
*APPLE APP STORE (AS OF 01/25)