

**STARZ ENTERTAINMENT CORP.  
TRENDING SCHEDULES  
BASIS OF PRESENTATION**

***Purpose of Trending Schedules***

*The trending schedules summarize unaudited financial information to facilitate your review and understanding of Starz Entertainment Corp.'s (the "Company," "Starz," "we," "us," and "our") operating results. The trending schedules set forth important financial measures utilized by the Company that are not all financial measures defined by generally accepted accounting principles ("GAAP"). The Company uses non-GAAP financial measures, among other measures, to evaluate the operating performance of our business. These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.*

***Financial Measures***

Starz utilizes the non-GAAP Adjusted OIBDA among other measures, to evaluate the operating performance of our business (as defined below). The following schedules also provide additional financial measures the Company believes are useful in evaluating our operating performance. These measures include number of subscribers, cash from operating activities, cash from investing cash activities and content cash

Definitions of the non-GAAP measures are provided below:

Adjusted OIBDA: Adjusted OIBDA is defined as operating income (loss) before depreciation and amortization ("OIBDA"), adjusted for adjusted share-based compensation expense ("adjusted SBC"), restructuring and other costs, and unusual gains or losses, when applicable.

- Depreciation and amortization as presented on our combined statement of operations.
- Adjusted share-based compensation expense represents share-based compensation excluding the impact of the acceleration of certain vesting schedules for equity awards pursuant to certain severance arrangements, which are included in restructuring and other expenses, when applicable.
- Restructuring and other includes restructuring costs, certain transaction-related and other expenses, and unusual items, when applicable.

Adjusted OIBDA Leverage Ratio: Adjusted OIBDA Leverage Ratio is defined as Net Corporate Debt (represents total Corporate Debt, excluding Unamortized Debt Issuance Costs, minus Cash and Cash Equivalents), divided by Adjusted OIBDA for the trailing twelve-months.

Equity Free Cash Flow: Equity Free Cash Flow is defined as net cash provided by (used in) operating activities, less capital expenditures.

Unlevered Free Cash Flow: Unlevered Free Cash Flow is defined as net cash provided by (used in) operating activities, less capital expenditures, plus cash paid for interest and taxes.

Acquisition of Programming Content: Acquisition of Programming Content represents cash payments made for the acquisition or licensing of programming content during the period, including payments for produced or acquired original series, movies, and other programming assets.

Net Corporate Debt: Net Corporate Debt is defined as total Corporate Debt, excluding Unamortized Debt Issuance Costs, minus Cash and Cash Equivalents.

**Overall:** These measures are non-GAAP financial measures as defined in Regulation G promulgated by the SEC and are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

**STARZ ENTERTAINMENT CORP.**  
**TRENDING SCHEDULES**  
**BASIS OF PRESENTATION (CONTINUED)**

We use these non-GAAP measures, among other measures, to evaluate the operating performance of our business. We believe these measures provide useful information to investors regarding our results of operations before non-operating items and cash flows. Adjusted OIBDA is considered an important measure of the Company's performance because this measure eliminates amounts that, in management's opinion, do not necessarily reflect the fundamental performance of the Company's businesses, are infrequent in occurrence, and in some cases are non-cash expenses. In addition, the Adjusted OIBDA Leverage Ratio is an important metric as it provides insight into the Company's capital structure and financial risk, helping assess the Company's ability to meet its debt obligations and maintain financial flexibility. Unlevered Free Cash Flow and Equity Free Cash Flow are considered important measures of the Company's liquidity because they provide information about the ability of the Company to reduce net corporate debt and make strategic investments. Net Corporate Debt is used by management to evaluate the Company's overall indebtedness and capital structure by reflecting debt levels net of available liquidity, and is an important measure in assessing leverage, financial risk, and the Company's capacity to service and reduce debt over time. The Company utilizes these measures, among others, to evaluate the performance of its business relative to its peers and the broader market.

These non-GAAP measures are commonly used in the entertainment industry and by financial analysts and others who follow the industry to measure operating performance. However, not all companies calculate these measures in the same manner and the measures as presented may not be comparable to similarly titled measures presented by other companies due to differences in the methods of calculation and excluded items.

A general limitation of these non-GAAP financial measures is that they are not prepared in accordance with GAAP. These measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of operating income, cash flow, net income (loss), or earnings (loss) per share as determined in accordance with GAAP.

**STARZ ENTERTAINMENT CORP.**  
**TRENDING SCHEDULES**  
**KEY PERFORMANCE INDICATORS (KPIs)**

	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
(Amounts in millions)					
<b>Revenue</b>					
Starz Networks					
OTT	\$ 223.4	\$ 221.1	\$ 222.8	\$ 210.3	\$ 211.1
Linear/other	102.8	98.6	98.1	112.5	95.8
Total	326.2	319.7	320.9	322.8	306.9
International	4.4	—	—	—	—
<b>Total Revenue</b>	<b>\$ 330.6</b>	<b>\$ 319.7</b>	<b>\$ 320.9</b>	<b>\$ 322.8</b>	<b>\$ 306.9</b>
<b>Adjusted OIBDA</b>					
Starz Networks	\$ 92.0	\$ 33.4	\$ 21.8	\$ 55.5	\$ 58.0
International	1.3	—	—	—	—
<b>Total Adjusted OIBDA</b>	<b>93.3</b>	<b>33.4</b>	<b>21.8</b>	<b>55.5</b>	<b>58.0</b>
Depreciation and amortization	(48.1)	(48.7)	(47.9)	(47.3)	(68.5)
Restructuring and other	(183.4)	(6.4)	(5.0)	(9.4)	(139.1)
Share-based compensation expense	(4.1)	(5.2)	(3.7)	(3.5)	(3.2)
<b>Operating loss</b>	<b>\$ (142.3)</b>	<b>\$ (26.9)</b>	<b>\$ (34.8)</b>	<b>\$ (4.7)</b>	<b>\$ (152.8)</b>
<b>Free cash flow</b>					
Net cash (used in) provided by operating activities	\$ (63.5)	\$ 65.4	\$ (26.0)	\$ (21.4)	\$ 73.2
Capital expenditures	(3.9)	(6.9)	(5.2)	(4.5)	(4.5)
<b>Total equity free cash flow</b>	<b>(67.4)</b>	<b>58.5</b>	<b>(31.2)</b>	<b>(25.9)</b>	<b>68.7</b>
Plus: cash paid for interest	0.9	26.9	9.2	19.1	11.6
Plus: cash paid for income taxes	0.3	0.2	0.4	0.2	0.4
<b>Total unlevered free cash flow</b>	<b>\$ (66.2)</b>	<b>\$ 85.6</b>	<b>\$ (21.6)</b>	<b>\$ (6.6)</b>	<b>\$ 80.7</b>
<b>Acquisition of programming content</b>					
Starz Networks	\$ (238.6)	\$ (143.5)	\$ (157.0)	\$ (158.6)	\$ (111.0)
International	(1.8)	—	—	—	—
Remaining shutdown operations <sup>(1)</sup>	(5.6)	(4.8)	(2.7)	(4.0)	(2.3)
<b>Total acquisition of programming content</b>	<b>\$ (246.0)</b>	<b>\$ (148.3)</b>	<b>\$ (159.7)</b>	<b>\$ (162.6)</b>	<b>\$ (113.3)</b>
<b>Net corporate debt</b>					
Debt	\$ 715.0	\$ 625.1	\$ 625.1	\$ 625.1	\$ 625.1
Less: cash and cash equivalents	17.8	51.6	37.0	35.7	102.1
Less: Intercompany receivable from Lionsgate <sup>(2)</sup>	81.6	—	—	—	—
<b>Net corporate debt</b>	<b>\$ 615.6</b>	<b>\$ 573.5</b>	<b>\$ 588.1</b>	<b>\$ 589.4</b>	<b>\$ 523.0</b>
<b>Adjusted OIBDA - trailing twelve months</b>	<b>\$ 201.5</b>	<b>\$ 178.6</b>	<b>\$ 173.2</b>	<b>\$ 204.0</b>	<b>\$ 168.7</b>
<b>Adjusted OIBDA leverage ratio<sup>(3)</sup></b>	<b>3.1x</b>	<b>3.2x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>3.1x</b>

**STARZ ENTERTAINMENT CORP.**  
**TRENDING SCHEDULES**  
**KEY PERFORMANCE INDICATORS (KPIs)**

- 
- (1) Represents cash used in operating activities for programming content paid subsequent to the final shut down of the LIONSGATE+ business in May 2024, which is included in continuing operations within the consolidated statements of cash flow.
- (2) In connection with the Studio Separation, on May 13, 2024, LGAC International LLC, a Delaware limited liability company and wholly owned subsidiary of Lionsgate Studios (“LGAC International”), and LGCH1 (which was renamed Starz Capital Holdings 1, Inc. at Separation), entered into a revolving credit agreement (the “Intercompany Revolver”), pursuant to which LGAC International and LGCH1 agreed to make revolving loans to each other from time to time provided that the net amount owing by one party to the other at any particular time may not exceed \$150.0 million. All outstanding obligations in respect of principal, interest and fees under the Intercompany Revolver were repaid in full and all commitments thereunder were terminated.
- (3) Adjusted OIBDA leverage ratio is defined as Net Corporate Debt (represents total corporate debt, excluding unamortized debt issuance costs, minus cash and cash Equivalents), divided by adjusted OIBDA for the trailing twelve-months.