

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 ("adjusted SBC"), restructuring and other costs, and unusual gains or losses (such as goodwill and intangible asset impairment), when applicable.

- Depreciation and amortization as presented on our combined statement of operations.
- Restructuring and other includes restructuring and severance costs, certain transaction and other costs, and certain unusual items, when applicable.
- Goodwill impairment and intangible asset impairment
- Adjusted share-based expense compensation 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.

Adjusted OIBDA Leverage Ratios: 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. Corporate debt excludes capital leases, convertible notes and production loans.

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

Acquisition of Programming Content: Acquisition of Programming Content is defined as cash used in programming content additions and programming related payables.

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

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. Free Cash Flow is considered an important measure of the Company's liquidity because it provides information about the ability of the Company to reduce net corporate debt and make strategic investments. 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 this non-GAAP financial measure 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 alternative measures of operating income, cash flow, net income (loss), or earnings (loss) per share as determined in accordance with GAAP.

STARZ ENTERTAINMENT CORP.
TRENDING SCHEDULES - CONTINUING OPERATIONS
KEY PERFORMANCE INDICATORS (KPIs)

<i>(in millions)</i>	Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Subscribers ⁽¹⁾					
Starz U.S.					
OTT	11.77	12.30	12.18	12.29	12.66
Linear	5.91	5.70	5.41	5.17	4.97
Total	17.68	18.00	17.59	17.46	17.63
Starz Canada					
OTT	0.80	0.74	0.68	0.68	-
Linear	1.45	0.86	0.81	1.06	-
Total	2.25	1.60	1.49	1.74	-
Starz Networks					
OTT	12.57	13.04	12.86	12.97	12.66
Linear	7.36	6.56	6.22	6.23	4.97
Total	19.93	19.60	19.08	19.20	17.63
Revenue					
Starz Networks					
OTT	\$ 236.4	\$ 223.4	\$ 221.1	\$ 222.8	\$ 210.3
Linear/other	105.5	102.8	98.6	98.1	112.5
Total	341.9	326.2	319.7	320.9	322.8
International ⁽²⁾	2.6	4.4	-	-	-
Total revenue	\$ 344.5	\$ 330.6	\$ 319.7	\$ 320.9	\$ 322.8
U.S. average revenue per unit (ARPU in dollars) ⁽³⁾	\$ 6.32	\$ 6.02	\$ 5.91	\$ 5.98	\$ 5.74
Adjusted OIBDA					
Starz Networks	\$ 25.6	\$ 92.0	\$ 33.4	\$ 21.8	\$ 55.5
International	(0.9)	1.3	-	-	-
Total Adjusted OIBDA	\$ 24.7	\$ 93.3	\$ 33.4	\$ 21.8	\$ 55.5
Depreciation & amortization	(39.4)	(48.1)	(48.7)	(47.9)	(47.3)
Restructuring and other	(2.4)	(183.4)	(6.4)	(5.0)	(9.4)
Share-based compensation expense	(4.1)	(4.1)	(5.2)	(3.7)	(3.5)
Operating loss	\$ (21.2)	\$ (142.3)	\$ (26.9)	\$ (34.8)	\$ (4.7)

Notes:

(1) The number of period-end service subscribers is one measure which management uses to evaluate the performance of our business. Service subscribers may impact revenue differently depending on specific distribution agreements we have with our distributors which may include a rate per Starz subscriber and/or rates per basic video household as well as the number of direct-to-consumer subscribers on discounted multi-month payment plans. The table above sets forth, for the periods presented, subscriptions to our Starz Networks and International services.

(2) Effective April 1, 2025, we transferred our operations in India and Southeast Asia (also referred to as LGPlay) to New Lionsgate. Given that Starz and New Lionsgate were under common control at the time of the transfer, no gain or loss was recorded related to the transfer.

(3) Represents average U.S. subscription revenue per subscriber unit.

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KEY PERFORMANCE INDICATORS (KPIs)

<i>(in millions)</i>	Three Months Ended				
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Free Cash Flow					
Net cash (used in) provided by operating activities	\$ 41.9	\$ (63.5)	\$ 65.4	\$ (26.0)	\$ (21.4)
Capital expenditures	(4.1)	(3.9)	(6.9)	(5.2)	(4.5)
Total free cash flow	\$ 37.8	\$ (67.4)	\$ 58.5	\$ (31.2)	\$ (25.9)
Acquisition of Programming Content					
Starz Networks	\$ (142.8)	\$ (238.6)	\$ (143.5)	\$ (157.0)	\$ (158.6)
International	(0.5)	(1.8)	-	-	-
Remaining shutdown operations ⁽⁴⁾	(8.5)	(5.6)	(4.8)	(2.7)	(4.0)
Total acquisition of programming content	\$ (151.8)	\$ (246.0)	\$ (148.3)	\$ (159.7)	\$ (162.6)
Net Corporate Debt					
Corporate debt	\$ 715.0	\$ 715.0	\$ 625.1	\$ 625.1	\$ 625.1
Less: cash and cash equivalents	14.2	17.8	51.6	37.0	35.7
Less: intercompany receivable from Lionsgate ⁽⁵⁾	134.4	81.6	-	-	-
Net Corporate Debt	\$ 566.4	\$ 615.6	\$ 573.5	\$ 588.1	\$ 589.4
Adjusted OIBDA - trailing twelve months	\$ 157.7	\$ 201.5	\$ 178.6	\$ 173.2	\$ 204.0
Adjusted OIBDA leverage Ratio⁽⁶⁾	3.6x	3.1x	3.2x	3.4x	2.9x

Notes:

(4) 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 combined statements of cash flow.

(5) 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.

(6) 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.