August 7, 2026

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.
- Goodwill impairment and intangible asset impairment, when applicable.

Adjusted OIBDA Leverage Ratio: Adjusted OIBDA Leverage Ratio is defined as Net Corporate Debt (represents total 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.

Net Corporate Debt: Net Corporate Debt is defined as total 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.

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				
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	(Amounts in millions)				
Revenue					
Starz Networks					
OTT	$ 221.1	$ 222.8	$ 210.3	$ 211.1	$ 221.3
Linear/other	98.6	98.1	112.5	95.8	86.6
Total Revenue	$ 319.7	$ 320.9	$ 322.8	$ 306.9	$ 307.9
Adjusted OIBDA					
Starz Networks Adjusted OIBDA	$ 33.4	$ 21.8	$ 55.5	$ 58.0	$ 59.9
Depreciation and amortization	(48.7)	(47.9)	(47.3)	(68.5)	(67.3)
Restructuring and other	(6.4)	(5.0)	(9.4)	(139.1)	(151.2)
Share-based compensation expense	(5.2)	(3.7)	(3.5)	(3.2)	(16.9)
Operating loss	$ (26.9)	$ (34.8)	$ (4.7)	$ (152.8)	$ (175.5)
Equity and Unlevered Free Cash Flow					
Net cash provided by (used in) operating activities	$ 65.4	$ (26.0)	$ (21.4)	$ 73.2	$ (28.2)
Less: capital expenditures	(6.9)	(5.2)	(4.5)	(4.5)	(5.2)
Total Equity Free Cash Flow	58.5	(31.2)	(25.9)	68.7	(33.4)
Plus: cash paid for interest	26.9	9.2	19.1	11.6	18.4
Plus: cash paid for income taxes	0.2	0.4	0.2	0.4	0.3
Total Unlevered Free Cash Flow	$ 85.6	$ (21.6)	$ (6.6)	$ 80.7	$ (14.7)
Cash paid for programming content					
Starz Networks	$ (143.5)	$ (157.0)	$ (158.6)	$ (85.5)	$ (147.6)
Programming content restructuring[1]	(4.8)	(2.7)	(4.0)	(27.9)	(34.0)
Total cash paid for programming content	$ (148.3)	$ (159.7)	$ (162.6)	$ (113.4)	$ (181.6)
Net Corporate Debt					
Debt[2]	$ 625.1	$ 625.1	$ 625.1	$ 625.1	$ 625.1
Less: cash and cash equivalents	51.6	37.0	35.7	102.1	59.6
Net Corporate Debt	$ 573.5	$ 588.1	$ 589.4	$ 523.0	$ 565.5
Adjusted OIBDA - trailing twelve months	$ 178.6	$ 173.2	$ 204.0	$ 168.7	$ 195.2
Adjusted OIBDA leverage ratio[3]	3.2x	3.4x	2.9x	3.1x	2.9x

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(1) Represents cash used in operating activities for programming content paid subsequent to the final shutdown of the LIONSGATE+ business in May 2024 and the Starz Networks Strategic Content Review and International Restructuring. Such cash flows are included in continuing operations in the consolidated statements of cash flow.

(2) Debt represents total debt, excluding unamortized debt issuance costs.

(3) Adjusted OIBDA leverage ratio is defined as Net Corporate Debt (represents total debt, excluding unamortized debt issuance costs, minus cash and cash Equivalents), divided by adjusted OIBDA for the trailing twelve-months.