February 5, 2026

LIONSGATE STUDIOS CORP.
TRENDING SCHEDULES
BASIS OF PRESENTATION

Description of Business
Lionsgate Studios Corp. (NYSE: LION) (the “Company,” “Lionsgate,” “we,” “us” or “our”) is one of the world’s leading standalone, pure play, publicly-traded content companies, which encompasses the motion picture and television studio operations (collectively referred to as the “Studio Business”) formerly held by Lions Gate Entertainment Corp. (NYSE: LGF.A, LGF.B) (“Old Lionsgate”).

Starz Separation
On May 6, 2025, Old Lionsgate, through a series of transactions contemplated by a certain arrangement agreement, dated as of January 29, 2025, as amended by an amending agreement, dated as of March 12, 2025 (collectively, the “Arrangement Agreement”) completed the separation of the businesses of Lionsgate Studios Corp. (NASDAQ: LION) (“Legacy Lionsgate Studios”), from the STARZ-branded premium subscription platform (the “Starz Separation”) business. As a result of the Arrangement Agreement, the pre-transaction shareholders of Old Lionsgate own shares in two separately traded public companies: (1) New Lionsgate, which was renamed “Lionsgate Studios Corp.” (NYSE: LION) and holds, directly and through subsidiaries, the Studio Business previously held by Old Lionsgate, and is owned by Old Lionsgate shareholders and Legacy Lionsgate Studios shareholders, and (2) Old Lionsgate, which was renamed “Starz Entertainment Corp.” and holds, directly and through subsidiaries, the Starz Business that was previously held by Old Lionsgate.

Notwithstanding the legal form of the Starz Separation, for accounting and financial reporting purposes, in accordance with U.S. GAAP, due to the relative significance of the Studio Business as compared to the Starz Business and the continued involvement of Old Lionsgate’s senior management with the Company following the completion of the Starz Separation, the Company (which holds the Lionsgate Studio Business) is considered the accounting spinnor or divesting entity and Starz (which holds the Starz Business) is considered the accounting spinnee or divested entity. As a result, Old Lionsgate is the accounting predecessor to the Company and the Starz Business is accounted for as discontinued operations in the Company’s financial statements.

LIONSGATE STUDIOS CORP.
TRENDING SCHEDULES
USE OF NON-GAAP MEASURES

Purpose of Trending Schedules

The trending schedules summarize unaudited financial information to facilitate your review and understanding of the Company's 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

The Company utilizes the non-GAAP measures Adjusted OIBDA as an important financial measure, 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 certain leverage ratios, U.S. theatrical prints and advertising (P&A) and premium video-on-demand ("Premium VOD") expense incurred, amount of investment in content, and filmed entertainment backlog.

Definitions of the non-GAAP measures are provided below:

Adjusted OIBDA: Adjusted OIBDA is defined as operating income (loss) before adjusted depreciation and amortization ("OIBDA"), adjusted share-based compensation ("adjusted SBC"), purchase accounting and related adjustments, restructuring and other costs, certain charges (benefits) related to the COVID-19 global pandemic, corporate general and administrative expenses historically allocated by Legacy Lionsgate Studio to Starz, and unusual gains or losses (such as goodwill and intangible asset impairment), when applicable.

- Adjusted depreciation and amortization represents depreciation as presented on our consolidated statement of operations, less the depreciation and amortization related to the amortization of purchase accounting and related adjustments associated with recent acquisitions. Accordingly, the full impact of the purchase accounting is included in the adjustment for "purchase accounting and related adjustments", described below.
- Adjusted share-based 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.
- Restructuring and other includes restructuring and severance costs, certain transaction and other costs, and certain unusual items, when applicable.
- COVID-19 related charges or benefits include incremental costs associated with the pausing and restarting of productions including paying/hiring certain cast and crew, maintaining idle facilities and equipment costs, and when applicable, certain motion picture and television impairments and development charges associated with changes in performance expectations or the feasibility of completing the project resulting from circumstances associated with the COVID-19 global pandemic, net of insurance recoveries, which are included in direct operating expense, when applicable. In addition, the costs include early or contractual marketing spends for film releases and events that have been canceled or delayed and will provide no economic benefit, which are included in distribution and marketing expense, when applicable.
- Unallocated rent costs represent rent cost for production facilities that were unutilized as a result of the industry strikes, and therefore such amounts are not allocated to the segments.
- Purchase accounting and related adjustments primarily represent the amortization of non-cash fair value adjustments to certain assets acquired in recent acquisitions. These adjustments include the non-cash charge for the amortization of the recoupable portion of the purchase price and the expense associated with the noncontrolling equity interests in the distributable earnings related to 3 Arts Entertainment, all of which are accounted for as compensation and are included in general and administrative expense.
- Intersegment profit eliminations reflects the impact of intersegment profit from the Motion Picture and Television Production segments' licensing motion pictures or television programming to the former Media Networks segment prior to the Starz separation on May 6, 2025. Following the Starz Separation, the Company and Starz will continue to be parties to certain commercial agreements and licensing motion pictures or television programming to Starz is not eliminated in consolidation and, therefore, are reflected in consolidated results from continuing operations.
- Corporate allocation by Old Lionsgate to Starz represents corporate general and administrative expenses that were historically allocated to the Starz Business prior to the Starz Separation.

Adjusted OIBDA is calculated similar to how the Company defines segment profit and manages and evaluates its segment operations. Segment profit also excludes corporate general and administrative expense.

Total Studio Business Segment Profit: We present the sum of our Motion Picture and Television Production segment profit as our "Studio Business" segment profit. Studio Business segment profit is considered a non-GAAP financial measure, and should be considered in addition to, not as a substitute for, or superior to, measures of financial performance prepared in accordance with United States GAAP. We use this non-GAAP measure, among other measures, to evaluate the aggregate operating performance of our business.

The Company believes the presentation of Studio Business segment profit is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by the Company's management and enables them to understand the fundamental performance of the Company's businesses before non-operating items. Studio Business segment profit is considered an important measure of the Company's performance because it reflects the aggregate profit contribution from the Company's Motion Picture and Television Production segments, and represents a measure, consistent with our segment profit, that 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. Following the Starz Separation, the Company and Starz will continue to be parties to certain commercial agreements and licensing motion pictures or television programming to Starz is not eliminated in consolidation and, therefore, are reflected in consolidated results from continuing operations. As such, the presentation of Studio Business Segment Profit excludes the impact of intersegment profit eliminations from the Motion Picture and Television Production segments' licensing motion pictures or television programming to the former Media Networks segment prior to the Starz separation, to reflect the performance of the business consistent with continuing operations. Not all companies calculate segment profit or total segment profit in the same manner, and segment profit and total segment profit as defined by the Company may not be comparable to similarly titled measures presented by other companies due to differences in the methods of calculation and excluded items.

Adjusted OIBDA Leverage Ratios: Adjusted OIBDA Leverage Ratio is defined as Net Corporate Debt, divided by Adjusted OIBDA for the trailing twelve months . Net Corporate Debt represents Corporate Debt less cash and equivalents and restricted cash balances associated with cash interest reserves on the LG IP Credit Facility and eOne IP Credit Facility. Corporate Debt excludes film related obligations.

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 U.S. 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 and cash flows before non-operating items. 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.

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.

LIONSGATE STUDIOS CORP.
TRENDING SCHEDULES

(in millions)	Three Months Ended 6/30/24	Three Months Ended 9/30/24	Three Months Ended 12/31/24	Three Months Ended 3/31/25	Fiscal Year Ended 3/31/25	Three Months Ended 6/30/25	Three Months Ended 9/30/25	Three Months Ended 12/31/25	Nine Months Ended 12/31/25
Studio Business:									
Motion Picture									
Revenue	$ 350	$ 409	$ 311	$ 529	$ 1,599	$ 267	$ 276	$ 421	$ 965
Gross Contribution	114	25	106	162	407	25	54	83	162
Segment Profit	85	2	83	135	304	2	31	59	91
Television Production									
Revenue	241	417	405	543	1,606	289	199	303	790
Gross Contribution	29	41	75	53	198	37	25	68	130
Segment Profit	11	24	61	41	137	26	13	56	94
Total Studio Business:									
Revenue	591	826	716	1,072	3,205	556	475	724	1,755
Gross Contribution	143	67	181	215	606	61	79	152	292
Segment Profit	96	26	144	176	442	28	43	114	186
Corporate and Other									
Adjusted Corporate G&A	(33)	(28)	(28)	(34)	(123)	(32)	(29)	(29)	(90)
Adjusted OIBDA(1)	$ 63	$ (2)	$ 115	$ 142	$ 317	$ (4)	$ 14	$ 85	$ 96
Unallocated rent cost included in direct operating expense(2)	(5)	(5)	(4)	(4)	(19)	(5)	(6)	(8)	(19)
Adjusted Depreciation & Amortization(3)	(4)	(3)	(3)	(4)	(14)	(4)	(3)	(3)	(10)
Restructuring and Other(4)	(28)	(5)	(32)	(24)	(88)	(5)	(26)	(9)	(40)
COVID-19 Related (Charges) Benefit(5)	2	-	-	-	2	-	(1)	-	(1)
Adjusted Share-Based Compensation(6)	(13)	(14)	(14)	(11)	(53)	(3)	(21)	(25)	(49)
Purchase Accounting and Related Adjustments(7)	(3)	(3)	(4)	(3)	(13)	(3)	(3)	(4)	(10)
Corporate allocation by Old Lionsgate to Starz(8)	-	(4)	(3)	(3)	(9)	-	-	-	-
Intersegment eliminations(9)	(34)	(66)	(27)	(17)	(143)	13	-	-	13
Operating Income (Loss)	$ (23)	$ (101)	$ 28	$ 77	$ (19)	$ (11)	$ (46)	$ 36	$ (21)
Adjusted OIBDA - trailing twelve months	*$ 325*	*$ 226*	*$ 265*	*$ 317*		*$ 251*	*$ 267*	*$ 237*	

Notes:

The unaudited financial results in the trending schedules are presented solely for informational purposes and are not necessarily indicative of the future financial results of Lionsgate.

(1) Beginning in the quarter ended June 30, 2025, unallocated rent cost for production facilities that were unutilized as a result of the industry strikes is excluded from Adjusted OIBDA, consistent with the calculation of segment profit. Adjusted OIBDA for each of the quarters in the fiscal year ended March 31, 2025 have been adjusted to reflect amounts consistent with the current period presentation as reflected below.

	Three Months Ended 6/30/24	Three Months Ended 9/30/24	Three Months Ended 12/31/24	Three Months Ended 3/31/25	Fiscal Year Ended 3/31/25
Adjusted OIBDA as previously reported	$ 58	$ (6)	$ 112	$ 138	$ 302
Unallocated rent cost and other(2)	4	4	3	3	15
Adjusted OIBDA	$ 63	$ (2)	$ 115	$ 142	$ 317

(2) Amounts represent rent cost for production facilities that were unutilized as a result of the industry strikes, and therefore such amounts are not allocated to the segments.
(3) Adjusted Depreciation and Amortization represents depreciation and amortization as presented on our consolidated statement of operations less the depreciation and amortization related to amortization of the non-cash fair value adjustments to property and equipment and intangible assets acquired in acquisitions which are included in the purchase accounting and related adjustments line item.
(4) Restructuring and other includes restructuring and severance costs, and certain transaction and other costs, when applicable. Expenses incurred directly attributable to the Starz Separation, including legal, accounting and tax advisory services, are reflected as discontinued operations and are excluded from the amounts above.
(5) Amounts in the three months ended June 30, 2024 represent a benefit from insurance recoveries related to circumstances associated with the COVID-19 pandemic. These benefits (charges) are excluded from segment operating results.
(6) Adjusted Share-Based 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.
(7) Primarily represents the amortization of non-cash fair value adjustments to certain assets acquired in acquisitions. These adjustments include the amortization of the recoupable portion of the purchase price and the expense associated with the noncontrolling equity interests in the distributable earnings related to 3 Arts Entertainment, all of which are accounted for as compensation and are included in general and administrative expense.
(8) Amounts represent historical corporate general and administrative expenses that were historically allocated by Old Lionsgate to the Starz Business prior to the Starz Separation.
(9) Amounts reflects the impact of intersegment profit from the Motion Picture and Television Production segments' licensing motion pictures or television programming to the former Media Networks segment prior to the Starz separation on May 6, 2025. Following the Starz Separation, the Company and Starz will continue to be parties to certain commercial agreements and licensing motion pictures or television programming to Starz is not eliminated in consolidation and, therefore, are reflected in consolidated results from continuing operations.

** Amounts may not add precisely due to rounding*

LIONSGATE STUDIOS CORP.
TRENDING SCHEDULES
KEY PERFORMANCE INDICATORS (KPIs)

(in millions, except per share data)	Three Months Ended 6/30/24	Three Months Ended 9/30/24	Three Months Ended 12/31/24	Three Months Ended 3/31/25	Fiscal Year Ended 3/31/25	Three Months Ended 6/30/25	Three Months Ended 9/30/25	Three Months Ended 12/31/25	Nine Months Ended 12/31/25
Investment in Content[1]									
Motion Picture	$ 233	$ 154	$ 184	$ 71	$ 642	$ 143	$ 180	$ 190	$ 513
Television Production	365	331	278	51	1,025	107	151	162	420
Total	$ 598	$ 485	$ 462	$ 122	$ 1,667	$ 250	$ 330	$ 352	$ 932
U.S. Theatrical P&A and Premium VOD expense	$ 51	$ 91	$ 39	$ 51	$ 232	$ 72	$ 60	$ 101	$ 232

	As of 6/30/24	As of 9/30/24	As of 12/31/24	As of 3/31/25	As of 6/30/25	As of 9/30/25	As of 12/31/25
Remaining Performance Obligations[2]	$ 1,804	$ 1,779	$ 1,726	$ 1,491	$ 1,631	$ 2,056	$ 1,987
Adjusted OIBDA Leverage Ratio[3]	4.3x	7.3x	6.9x	4.7x	6.1x	6.5x	7.4x

Notes:
(1) Investment in Content for the three months June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 reflect the Investment in Content of Legacy Lionsgate Studios.
(2) Remaining performance obligations represent deferred revenue on the balance sheet plus fixed fee or minimum guarantee contracts where the revenue will be recognized and the cash received in the future (i.e., backlog). Remaining performance obligations do not include estimates of variable consideration for transactions involving sales or usage-based royalties (i.e., where our revenue is dependent upon the sales or usage by our customers) in exchange for licenses of intellectual property. The backlog portion of remaining performance obligations (excluding deferred revenue) at December 31, 2025 and March 31, 2025 was $1.5 billion and $1.1 billion, respectively.
(3) The leverage ratio represents net corporate debt divided by the trailing twelve months of Adjusted OIBDA as calculated below. Corporate Debt and Net Corporate Debt as of June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 reflect the Corporate Debt and Cash and equivalent amounts of Legacy Lionsgate Studios.

Net Corporate Debt	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Corporate Debt[3]	$ 1,571	$ 1,861	$ 2,020	$ 1,698	$ 1,708	$ 1,974	$ 1,964
Less: Cash and equivalents[4]	(167)	(211)	(186)	(206)	(186)	(247)	(213)
Net Corporate Debt[3]	$ 1,404	$ 1,651	$ 1,834	$ 1,492	$ 1,522	$ 1,727	$ 1,751

Corporate Debt excludes finance lease obligations

Adjusted OIBDA Leverage Ratio	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Net Corporate Debt per above[3]	$ 1,404	$ 1,651	$ 1,834	$ 1,492	$ 1,522	$ 1,727	$ 1,751
Adjusted OIBDA for the trailing twelve months	325	226	265	317	251	267	237
Leverage Ratio	4.3x	7.3x	6.9x	4.7x	6.1x	6.5x	7.4x

(4) Beginning with periods as of September 30, 2025 and thereafter, Net Corporate Debt represents Corporate Debt less cash and equivalents and restricted cash balances associated with cash interest reserves on the LG IP Credit Facility and eOne IP Credit Facility.