November 5, 2026

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, certain content charges, unallocated rent costs, intersegment profit eliminations, and unusual gains or losses, when applicable.

- Adjusted depreciation and amortization represents total depreciation and amortization, excluding amounts related to purchase accounting for the non-cash fair value adjustments of certain acquired assets. 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 expense represents total share-based compensation, excluding the amounts recognized in restructuring and other that are associated with the accelerated vesting of equity awards pursuant to certain severance arrangements.
- Purchase accounting and related adjustments consist of compensation-related adjustments associated with the noncontrolling equity interests in the distributable earnings of 3 Arts and the amortization of non-cash fair value adjustments of certain acquired assets.
- Restructuring and other includes restructuring and severance costs and certain transaction and other costs, when applicable.
- COVID-19 related charges or benefits include incremental costs associated with the pausing and restarting of productions including costs to retain or hire certain cast and crew and maintain idle facilities and equipment, as well as certain motion picture and television impairments and development charges resulting from pandemic-related changes in performance expectations or project feasibility.
- Content charges include certain charges as a result of changes in content strategy, which are included in direct operating expenses, when applicable.
- Unallocated rent costs are costs that are not allocated to the Studio Business segments for production facilities unutilized due to lower demand following the industry strikes.
- Intersegment profit eliminations related to the licensing of products from the Company's Studio Business to the former Media Networks segment prior to the Starz Separation. Following the Starz Separation, licensing transactions between the Company and Starz under certain continuing commercial arrangements, including the licensing of motion pictures and television programming, are no longer eliminated in consolidation and are reflected in the Company's consolidated results from continuing operations.

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 Segment Profit: Total 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 U.S. GAAP. We use this non-GAAP measure, among other measures, to evaluate the aggregate operating performance of our business.

We believe the presentation of total segment profit is relevant and useful for investors because it allows investors to view total segment performance in a manner similar to the primary method used by our management and enables them to understand the fundamental performance of our businesses before non-operating items. Total segment profit is considered an important measure of the Company's performance because it reflects the aggregate profit contribution from the Company's 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 our businesses, are infrequent in occurrence, and in some cases are non-cash expenses. Not all companies calculate segment profit or total segment profit in the same manner as defined by our management and similarly titled measures presented by other companies may not be comparable due to differences in the methods of calculation and excluded items.

Adjusted Free Cash Flow: Free cash flow is typically defined as net cash flows provided by (used in) operating activities, less capital expenditures. The Company defines Adjusted Free Cash Flow as net cash flows provided by (used in) operating activities from continuing operations, less capital expenditures, plus or minus the net increase or decrease in production and related loans (which includes our production tax credit facility), plus or minus certain unusual or non-recurring items.

The adjustment for the production and related loans, exclusive of our production tax credit facility, is made because the U.S. GAAP based cash flows from operations from continuing operations reflects a non-cash reduction of cash flows for the cost of films and television programs prior to the time the Company pays for the film or television program through the payment of the associated production or related loan which occurs at or near completion of the production, or in some cases, over the period revenues and cash receipts are being generated, as more fully described below.

The cost of producing films and television programs, which is reflected as a reduction of the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations, is often financed through production loans. The adjustment for production and related loans is made in order to better align the timing of the cash flows associated with producing films and television programs with the timing of the repayment of the production loans, which is consistent with how management views its production cash spend and manages the Company's cash flows and working capital needs. Borrowings on production loans offset the spend on investment in films reflected in the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations and thus increase the Adjusted Free Cash Flows as compared to the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations and subsequent payments on production loans reflect the payment for the production of the film or TV program and reduce Adjusted Free Cash Flows as compared to the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations.

The adjustment for the production tax credit facility is made to better reflect the timing of the cash requirements of the production, since a portion of the amounts expended initially are later refunded through the receipt of the tax credit, as more fully described below. The production tax credit facility reduces the timing difference between the payments for production cost and the receipt of the tax credit and thus reflects the cash cost of the film or television program at or near the time the film or television program is produced and completed.

Part of the cost of a film or television program is effectively funded through obtaining government incentives, however, the incentives are not received until a future period which could be a few years after the completion of the film. The tax credit facility reflects borrowings collateralized by the tax credits to be received in the future and thus by including these borrowings in Adjusted Free Cash Flow it has the effect of better aligning the receipt of the tax credits with the timing of the production and completion of the film and television programs, which is consistent with how management views its production cash spend and manages the Company's cash flows and working capital needs. Borrowings under the tax credit facility reduce the cash spend reflected in the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations and thus increase adjusted free cash flows and payments on the tax credit facility offset the tax credit receivable collection reflected in the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations and reduce adjusted free cash flows as compared to the U.S. GAAP based cash flows provided by (used in) operating activities from continuing operations.

The Company believes that it is more meaningful to reflect the impact of the payment for these films and television programs when the payments are made under the production loans and the receipt of the tax credit when the film is being produced in its Adjusted Free Cash Flow.

Adjusted Net Income (Loss): Adjusted net income (loss) from continuing operations attributable to Lionsgate Studios Corp. shareholders is defined as net income (loss) from continuing operations attributable to Lionsgate Studios Corp. shareholders, adjusted for share-based compensation, purchase accounting and related adjustments, restructuring and other items, unallocated rent costs related to unutilized facilities, net gains or losses on investments and other, gain or loss on extinguishment of debt, COVID-19 related charges (benefit), settlement litigation charge, unusual gains or losses, when applicable, as described in the Adjusted OIBDA definition, and net of the impact of the adjustments on noncontrolling interest.

Adjusted Basic and Diluted EPS from Continuing Operations: Adjusted basic earnings (loss) per share is defined as adjusted net income (loss) from continuing operations attributable to Lionsgate Studios Corp. shareholders divided by the weighted average shares outstanding. Diluted EPS is similar to basic EPS but is adjusted for the effects of securities that are diluted based on the level of adjusted net income (loss) from continuing operations, similar to U.S. GAAP.

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.

Adjusted 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, make strategic investments, dividends and share repurchases. Adjusted Net Income (Loss) from Continuing Operations Attributable to Lionsgate Studios Corp. Shareholders and Adjusted EPS are considered important measures of the Company's business operations as, similar to Adjusted OIBDA, these measures eliminate amounts that, in management's opinion, do not necessarily reflect the fundamental performance of the Company's businesses.

These measures should be reviewed in conjunction with the relevant U.S. GAAP financial measures and are not presented as alternative measures of operating income, cash flow, net income (loss) from continuing operations, or earnings (loss) per share from continuing operations as determined in accordance with U.S. GAAP.

LIONSGATE STUDIOS CORP.
TRENDING SCHEDULES

(in millions)	Three Months Ended 6/30/25	9/30/25	12/31/25	3/31/26	Fiscal Year Ended 3/31/26	Three Months Ended 6/30/26	9/30/26	Six Months Ended 9/30/26
Studio Business:								
Motion Picture								
Revenue	$ 267	$ 276	$ 421	$ 652	$ 1,617	$ 587	$ 359	$ 947
Segment Profit	2	31	59	187	279	105	89	194
Television Production								
Revenue	289	199	303	255	1,045	189	310	499
Segment Profit	26	13	56	31	125	10	22	32
Total Studio Business:								
Revenue	556	475	724	907	2,662	777	669	1,445
Segment Profit	28	43	114	218	403	115	110	226
Corporate G&A	(32)	(29)	(29)	(52)	(142)	(36)	(38)	(74)
Adjusted OIBDA	$ (4)	$ 14	$ 85	$ 165	$ 261	$ 79	$ 72	$ 151
Unallocated rent cost included in direct operating expense[1]	(5)	(6)	(8)	(8)	(27)	(5)	(5)	(10)
Adjusted depreciation & amortization[2]	(4)	(3)	(3)	(3)	(14)	(3)	(3)	(7)
Restructuring and other[3]	(5)	(26)	(9)	(11)	(51)	(3)	(10)	(13)
COVID-19 related charges	-	(1)	-	-	(1)	-	-	-
Adjusted share-based compensation[4]	(3)	(21)	(25)	(23)	(72)	(40)	(22)	(62)
Purchase accounting and related adjustments[5]	(3)	(3)	(4)	(2)	(12)	(2)	(3)	(5)
Intersegment eliminations[6]	13	-	-	-	13	-	-	-
Operating Income (Loss)	$ (11)	$ (46)	$ 36	$ 118	$ 97	$ 26	$ 29	$ 55
Adjusted OIBDA - trailing twelve months	*$ 251*	*$ 267*	*$ 237*	*$ 261*		*$ 344*	*$ 402*	

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) Represent rent costs that are not allocated to the Studio Business segments for production facilities unutilized due to lower demand following the industry strikes.

(2)Adjusted depreciation and amortization represents total depreciation and amortization, excluding amounts recognized in the purchase accounting and related adjustments line item for the non-cash fair value adjustments of certain acquired assets.

(3) Restructuring and other includes restructuring and severance costs and certain transaction and other costs, when applicable.

(4) Adjusted share-based compensation expense represents total share-based compensation, excluding the amounts recognized in restructuring and other that are associated with the accelerated vesting of equity awards pursuant to certain severance arrangements.

(5) Purchase accounting and related adjustments consist of compensation-related adjustments associated with the noncontrolling equity interests in the distributable earnings of 3 Arts and the amortization of non-cash fair value adjustments of certain acquired assets.

(6) Amounts relate to the licensing of products from the Motion Picture and Television Production segments to the former Media Networks segment prior to the Starz Separation. Following the Starz Separation, licensing transactions between the Company and Starz are no longer eliminated in consolidation and 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 6/30/25	Three Months Ended 9/30/25	Three Months Ended 12/31/25	Three Months Ended 3/31/26	Fiscal Year Ended 3/31/26	Three Months Ended 6/30/26	Three Months Ended 9/30/26	Six Months Ended 9/30/26
Adjusted Free Cash Flow[1]	$ (112)	$ (129)	$ (58)	$ 190	$ (107)	$ 129	$ (8)	$ 121
Basic EPS	*$ (0.35)*	*$ (0.39)*	*$ (0.16)*	*$ 0.24*	*$ (0.64)*	*$ (0.10)*	*$ (0.05)*	*$ (0.15)*
Basic WAS	*272.3*	*289.2*	*290.0*	*290.2*	*285.4*	*291.6*	*297.6*	*294.6*
Diluted EPS	*$ (0.35)*	*$ (0.39)*	*$ (0.16)*	*$ 0.23*	*$ (0.64)*	*$ (0.10)*	*$ (0.05)*	*$ (0.15)*
Diluted WAS	*272.3*	*289.2*	*290.0*	*298.2*	*285.4*	*291.6*	*297.6*	*294.6*
Adjusted Basic EPS[1]	*$ (0.32)*	*$ (0.20)*	*$ 0.01*	*$ 0.38*	*$ (0.09)*	*$ 0.06*	*$ 0.07*	*$ 0.13*
Adjusted Diluted EPS[1]	*$ (0.32)*	*$ (0.20)*	*$ 0.01*	*$ 0.37*	*$ (0.09)*	*$ 0.06*	*$ 0.07*	*$ 0.13*
Investment in Content								
Motion Picture	$ 143	$ 180	$ 190	$ 58	$ 571	$ 110	$ 50	$ 159
Television Production	107	151	162	194	613	191	221	412
Total	$ 250	$ 330	$ 352	$ 252	$ 1,184	$ 301	$ 271	$ 571
U.S. Theatrical P&A and Premium VOD expense	$ 72	$ 60	$ 101	$ 58	$ 291	$ 81	$ 43	$ 124

	As of 6/30/25	As of 9/30/25	As of 12/31/25	As of 3/31/26	As of 6/30/26	As of 9/30/26
Backlog[2]	$ 1,208	$ 1,587	$ 1,492	$ 1,298	$ 1,457	$ 1,487
Deferred revenue - current and noncurrent[3]	423	469	495	458	457	440
Remaining Performance Obligations	$ 1,631	$ 2,056	$ 1,987	$ 1,756	$ 1,913	$ 1,928
Adjusted OIBDA Leverage Ratio[4]	6.1x	6.5x	7.4x	6.1x	4.3x	3.7x

Notes:

(1) See appendix for reconciliation to the nearest GAAP measure.

(2) Backlog represents fixed fee or minimum guarantee contracts where the revenue will be recognized and the cash received in the future. It does 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.

(3) Deferred revenue primarily relates to customer cash advances or deposits received prior to when the Company satisfies the corresponding performance obligation and recognizes revenue.

(4) The leverage ratio represents net corporate debt divided by the trailing twelve months of Adjusted OIBDA as calculated below.

Net Corporate Debt	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	9/30/26
Corporate Debt	$ 1,708	$ 1,974	$ 1,964	$ 1,979	$ 1,939	$ 1,891
Less: Cash and equivalents [a]	(186)	(247)	(213)	(376)	(457)	(392)
Net Corporate Debt	$ 1,522	$ 1,727	$ 1,751	$ 1,603	$ 1,482	$ 1,499
Corporate Debt excludes finance lease obligations						
Adjusted OIBDA Leverage Ratio						
Net Corporate Debt per above	$ 1,522	$ 1,727	$ 1,751	$ 1,603	$ 1,482	$ 1,499
Adjusted OIBDA for the trailing twelve months	251	267	237	261	344	402
Leverage Ratio	6.1x	6.5x	7.4x	6.1x	4.3x	3.7x

(a) 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.

APPENDIX 1

RECONCILIATION OF NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES TO ADJUSTED FREE CASH FLOW

(in millions)	Three Months Ended 6/30/25	9/30/25	12/31/25	3/31/26	Fiscal Year Ended 3/31/26	Three Months Ended 6/30/26	9/30/26	Six Months Ended 9/30/26
Net Cash Flows Provided By (Used In) Operating Activities from continuing operations	$ (109)	$ (104)	$ (109)	$ 269	$ (53)	$ 54	$ (53)	$ 1
Capital expenditures	(4)	(3)	(3)	(4)	(13)	(3)	(4)	(7)
Net borrowings and (repayment) of production and related loans:								
Production loans	(3)	(48)	34	(109)	(126)	79	52	130
Production tax credit facility	4	26	20	35	85	(1)	(3)	(4)
Adjusted Free Cash Flow	$ (112)	$ (129)	$ (58)	$ 190	$ (107)	$ 129	$ (8)	$ 121

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO LIONSGATE STUDIOS CORP. SHAREHOLDERS TO ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO LIONSGATE STUDIOS CORP. SHAREHOLDERS, AND ADJUSTED BASIC AND DILUTED EPS

(in millions)	Three Months Ended 6/30/25	9/30/25	12/31/25	3/31/26	Fiscal Year Ended 3/31/26	Three Months Ended 6/30/26	9/30/26	Six Months Ended 9/30/26
Reported Net Income (Loss) Attributable to Lionsgate Studios Corp. Shareholders from continuing operations	$ (94)	$ (112)	$ (46)	$ 70	$ (182)	$ (29)	$ (16)	$ (44)
Adjusted share-based compensation expense	3	21	25	23	73	40	22	62
Restructuring and other	5	26	9	11	51	3	10	13
COVID-19 related charges	-	1	-	-	1	-	-	-
Unallocated rent cost included in direct operating expense	5	6	8	8	27	5	5	10
Purchase accounting and related adjustments	3	3	4	2	12	2	3	5
Loss on extinguishment of debt	1	1	-	-	2	-	-	-
Gain on investments, net and other	(9)	-	-	(2)	(11)	(1)	(0)	(2)
Settlement litigation charge[1]	3	-	7	-	10	-	-	-
Noncontrolling interest impact of above items[2]	(3)	(2)	(3)	(1)	(8)	(1)	(3)	(4)
Adjusted Net Income (Loss) Attributable to Lionsgate Studios Corp. Shareholders from continuing operations	$ (85)	$ (56)	$ 4	$ 112	$ (25)	$ 19	$ 20	$ 39
Reported Basic EPS from continuing operations	$ (0.35)	$ (0.39)	$ (0.16)	$ 0.24	$ (0.64)	$ (0.10)	$ (0.05)	$ (0.15)
Impact of adjustments on basic earnings (loss) per share	0.04	0.19	0.17	0.14	0.55	0.16	0.12	0.28
Adjusted Basic EPS from continuing operations	$ (0.31)	$ (0.20)	$ 0.01	$ 0.38	$ (0.09)	$ 0.06	$ 0.07	$ 0.13
Reported Diluted EPS from continuing operations	$ (0.35)	$ (0.39)	$ (0.16)	$ 0.23	$ (0.64)	$ (0.10)	$ (0.05)	$ (0.15)
Impact of adjustments on diluted earnings (loss) per share	0.04	0.19	0.17	0.14	0.55	0.16	0.12	0.28
Adjusted Diluted EPS from continuing operations	$ (0.31)	$ (0.20)	$ 0.01	$ 0.37	$ (0.09)	$ 0.06	$ 0.07	$ 0.13
Adjusted Weighted Average number of common shares outstanding:								
Basic	272.3	289.2	290.0	290.2	285.4	291.6	297.6	294.6
Diluted	272.3	289.2	293.9	298.2	285.4	302.0	302.4	302.2

Notes:

(1) Represents a settlement litigation charge related to a pre-existing legal matter and reflected in equity interest income (loss) on our unaudited condensed consolidated statement of operations.

(2) Represents the noncontrolling interest impact of the adjustments related to subsidiaries that are not wholly-owned.