

Exhibit 99.2

# LIONSGATE®

## Lionsgate Studios Investor Presentation

December 2023

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## Forward-looking statements and risk factors (cont'd)

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## Lionsgate Studios and Screaming Eagle Presenters



**JON  
FELTHEIMER**

*Chief Executive Officer,  
Lionsgate*



**MICHAEL BURNS**

*Vice Chairman,  
Lionsgate*



**JIMMY  
BARGE**

*Chief Financial Officer,  
Lionsgate*



**HARRY  
SLOAN**

*Chairman,  
Screaming Eagle*



**ELI  
BAKER**

*Chief Executive Officer,  
Screaming Eagle*

## A Standalone Lionsgate Studios Unlocks Value as a Pure-Play Content Company

1	Platform-Agnostic, Pure-Play Content Studio Benefits from a Changing Industry Ecosystem	<b>\$2.9Bn</b> FY24E Revenue
2	Lower Risk Film and TV Model Generates Strong, Steady AOIBDA Growth	Double Digit FY24E to FY25E AOIBDA Growth
3	Deep Portfolio of Franchise Film and TV Intellectual Property and Enduring Library Rights	<b>+12.5%</b> Reported Library Revenue CAGR <sup>(1)</sup>
4	Focused M&A Strategy to Enhance the Library and Core Business Segments	<b>14</b> Acquisitions Since 2000 <sup>(2)</sup>
5	Unique and Valuable Strategic Asset	<b>10.7x</b> <b>28.8x</b> Investor      Median Historical Entry Multiple <sup>(3)</sup> Takeout Comps <sup>(4)</sup>

Enables Direct Investment in a Standalone Studio and its World-Class IP with a Single Share Class

**Notes:**  
 1. FY2019A-FY2023A CAGR; Reported Library Revenue is defined as revenue earned after the first cycle of sales which generally includes theatrical revenue, the first six months of home entertainment sales, the first pay television contract and the minimum guarantees from the first international sales  
 2. Excludes streaming and media networks acquisitions; Excludes joint ventures, STARZ and disposed assets  
 3. Enterprise Value / FY2025E adjusted OIBDA including illustrative annual run rate post-synergies eOne adjusted OIBDA contribution  
 4. Based on precedent transactions LTM Enterprise Value to EBITDA



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# Lionsgate Studios: An Independent Premium IP and Content Company with the Scale of a Major

## MOTION PICTURE

**\$10Bn+**

Global Box Office Over Last 10 Years <sup>(1)</sup>

**40-50**

Releases Per Year <sup>(2)</sup>

**\$1.6Bn**

LTM Revenue <sup>(3)</sup>

## TELEVISION

**80+** *Airing Across* **50+**

Television Series <sup>(4)</sup> Networks <sup>(4)</sup>

**400+**

Average Episodes Produced Annually <sup>(5)</sup>

**\$1.5Bn**

LTM Revenue <sup>(3)</sup>

## LIBRARY

**20K+**

Films and TV Episodes <sup>(6)</sup>

**~60%**

Of Reported Library Revenue from Titles Released Since 2013

**\$870MM**

LTM Reported Library Revenue <sup>(7)</sup>

754 Major Award Nominations / 130 Major Award Wins <sup>(8)</sup>



**238 / 52**

Academy Award Nominations / Wins



**259 / 38**

Emmy Award Nominations / Wins



**257 / 40**

Golden Globe Nominations / Wins

**Notes:**

1. Management estimates through end of CY2023

2. Includes wide-release, multi-platform and direct-to-platform titles

3. Last Twelve Months (LTM) as of 9/30/2023

4. Includes Scripted TV, Unscripted TV, Debmar Mercury, Pilgrim and distribution throughout FY23A. Does not include 3 Arts executive produced series

5. Average across scripted and unscripted content from FY2019 through FY2023; Does not include Debmar Mercury

6. Includes eOne titles

7. As of 9/30/2023; Includes film and TV revenues; Reported Library Revenue is defined as revenue earned after the first cycle of sales which generally includes theatrical revenue, the first six months of home entertainment sales, the first pay television contract and the minimum guarantees from the first international sales

8. Award numbers include created and acquired content

**LIONSGATE**

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## Lionsgate Studios' Business Model Benefits from a Changing Industry Ecosystem

# LIONSGATE

Agile, *Platform-Agnostic* Studio Organized Across Motion Picture, Television and Talent Management

- ✓ **Large IP Bases** and **Deep Portfolios of Content**
- ✓ **Optionality** to License at **Competitive Rates**
- ✓ Focus on International Licensing **De-Risks Downside**



Legacy Studio Economics Impacted by Linear Networks and Investments in Vertically Integrated Streaming Platforms

- ✓ **Large IP Bases** and **Deep Portfolios of Content**
- ✗ **Bound to Vertically Integrated** Captive Platforms
- ✗ **Large Self-Distribution Infrastructure** **Increases Risk**

# LIONSGATE

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# A Top Content Licensor to All Global Distribution Channels



## Theatrical



## Television



## Streaming



## International



### BUSINESS MODEL WITH ASYMMETRIC UPSIDE

License at Competitive Market Rates

Maximize Rights Retention

Measured-to-Nil Deficits / Gap



# World-Class Franchises and Intellectual Property are the Foundation for Deep and Growing Library

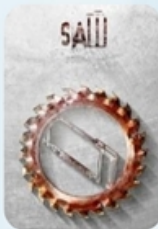
**Constantly Refreshing:** Over 400 Films and TV Episodes Added to Library Each Year <sup>(1)</sup>



**5 Films** <sup>(2)</sup>  
**\$3Bn+** Global Box Office



**5 Films**  
TV Origin Story, *The Continental*, *Ballerina* Spin-Off



**10 Films**  
**\$1Bn+** Global Box Office



**5 Films**  
**\$3Bn+** Global Box Office



**\$600MM** Global Box Office



**3 Hit Spin-offs** with **8.5MM+** Multi-Platform Viewers Apiece



**Upcoming Film**  
Perennial Best-Seller



**4 Emmy Awards**  
**7 Seasons**



**Record 4** Straight **Best Drama Emmys**



**Broadcast's #1** Comedy <sup>(3)</sup>



**Notes:**  
 1. Based on five-year historical average (FY19A – FY23A)  
 2. 5th film set for release on November 17, 2023  
 3. Nielsen (Npower); L+3 (original episodes only) across P18-34, P18-49, and P25-54 demographics for the CY2022-2023 broadcast season

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## Consistently Profitable Motion Picture Segment Diversified Across Platforms and Genres

### WIDE-RELEASE

10+

Titles per Year

~74%

Of Titles are Profitable <sup>(1)</sup>

~31%

Avg. Annual ROI Last 10 Years <sup>(2)</sup>

### MULTI-PLATFORM

30-40

Titles per Year

~93%

Of Titles are Profitable <sup>(3)</sup>

~74%

Avg. Annual ROI Last 5 Years <sup>(4)</sup>

### OPERATING MODEL DELIVERS ASYMMETRIC RISK PROFILE AT SCALE

New and Growing  
End Markets

P&A Efficiency

Core Market  
Self-Distribution

Leverage  
Int'l Pre-Sales

**Notes:**

- 1. Represents all wide-release theatrical titles that were released from FY2005 through 9/30/2023
- 2. Over last 10 years worth of slates; ROI defined as Ultimate Gross Contribution as percentage of P&A and Net Film Investment; Net Film Investment defined as Production Cost less Tax Credits less Co-Financing plus Capitalized Overhead plus Corporate Paid & Finishing Costs
- 3. Represents Multi-Platform and Direct to Platform titles that were released from FY2020 through 9/30/2023
- 4. Over last 5 years worth of slates; ROI defined as Ultimate Gross Contribution as percentage of P&A and Net Film Investment; Net Film Investment defined as Production Cost less Tax Credits less Co-Financing plus Capitalized Overhead plus Corporate Paid & Finishing Costs

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## Motion Picture Pipeline Drives Future Growth and Library Value

Existing Franchise IP	1-2 Releases per Year	
New Tentpole IP	1 Release per Year	
Original IP with Franchise Potential	3-4 Releases per Year	
Low-Risk Commercial Films	5-6 Releases per Year	

Approximately 60 Film Projects in Development at Any Given Time

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## Deep Pipeline of Renewals and New Content in Television



Scripted TV Average Historical Renewal Rate of 70%<sup>(3)</sup>

~65% of Core Scripted Series Have Been Profitable Since FY19<sup>(4)</sup>

Unscripted TV Average Historical Renewal Rate of ~60%<sup>(3)</sup>

100% of all Unscripted Commissioned Series Have Been Profitable Since FY19

**Notes:**  
 1. Includes Scripted TV, Unscripted TV, Debmart Mercury, Pilgrim and distribution throughout FY23A. Does not include 3 Arts executive produced series. Active Series defined as those in some stage of production  
 2. Includes series whereby 3 Arts was an executive producer or acted in a studio capacity in FY 2023; Includes back-end participations on series  
 3. Represents three-year average from FY21A to FY23A  
 4. Core scripted series exclude acquisitions, international co-productions and library

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## One of the World's Leading Talent Management and Production Companies



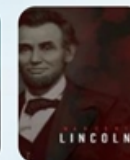
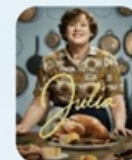
ENTERTAINMENT

- Manages **A-List Client Roster** of Directors, Writers, Showrunners, Actors and Comedians
- **Prolific** Production Business Including Extensive **Co-Production Track Record with Lionsgate Studios**
- **Fast Growing Business** With Multiple Revenue Sources **Driving +2x EBITDA Increase** from FY2019A to FY2023A
- **30 Year Operating History**, Led by Industry Veterans

### Marquee Productions



### Co-Productions Between 3 Arts and Lionsgate



**Talent Management** is One of the **Most Desirable** Sectors Within Entertainment, Attracting **Huge Amounts of Capital** and **Premium Multiples**

Note: Lionsgate Studios owns a 51% stake in 3 Arts; Remaining put / call obligations to be addressed

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# Lionsgate Studios Consistently Grows and Refreshes its Content Library

## CONTENT INVESTMENT AND FOCUS ON RIGHTS RETENTION...

**\$17Bn+**  
Content Investment Since Inception <sup>(1)</sup>

**~\$1.3Bn**  
Average Annual Content Investment <sup>(2)</sup>

## ...COMPLEMENTED BY STRATEGIC ACQUISITIONS...



## ...CREATES A UNIQUE AND GROWING LIBRARY ASSET

Motion Picture and Television Library Revenue <sup>(4)</sup>



Source: Company Management

**Notes:**

- 1. FY1997 to FY2024E
- 2. Represents FY2019 to FY2023 average
- 3. Transaction announced in August 2023 and is pending closing
- 4. Reported Library Revenue is defined as revenue earned after the first cycle of sales which generally includes theatrical revenue, the first six months of home entertainment sales, the first pay television contract and the minimum guarantees from the first international sales

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## Lionsgate Studios' Motion Picture Library Outperforms on Streaming Platforms

Title Appearances in Streaming Top 15 from Jan-23 to Jun-23 <sup>(1)</sup>

STUDIO	# LIBRARY TITLES IN MONTHLY TOP 15	% OF TOTAL
	50	16.6%
The Walt Disney Studios	43	14.2%
	39	12.9%
<b>LIONSGATE</b>	<b>37</b>	<b>12.3%</b>
<i>Paramount</i>	36	11.9%
<b>SONY PICTURES</b>	34	11.3%
	27	8.9%
Other	36	11.9%

Source: Plum's Showlabs

**Note:**

1. Methodology: For each month in the given period, the top 15 films on each platform with unique viewers are analyzed, with any content released in the past 5 years excluded, and the distributing studio then identified. After aggregating all titles collected, the final count is determined. Duplicates are not removed. Considers US-viewership only for the following services: Disney+, Max, Hulu, Netflix, Paramount+, Peacock, Prime Video

**LIONSGATE**

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Business Model

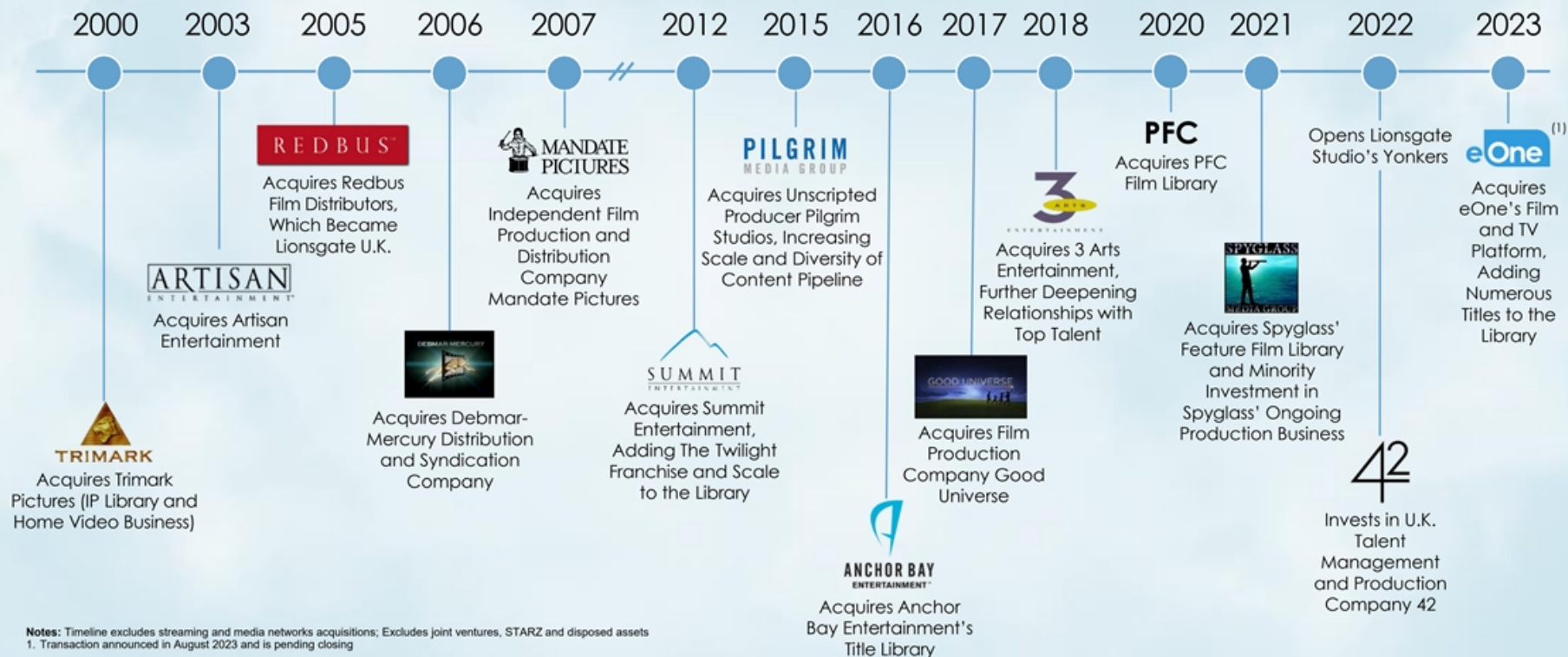
Business Segments

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# Lionsgate Studios Has Complemented Organic Growth With a Constant Flow of Accretive M&A



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# eOne Acquisition Demonstrates a Continued Opportunity to Expand Lionsgate Studio's Content and IP Portfolio

## TRANSACTION DETAILS

- Lionsgate Announced the Acquisition of eOne's Film And Television Platform in August 2023
- The Transaction Valued eOne at ~\$375MM <sup>(1)</sup>, Representing ~6.0x Adjusted OIBDA <sup>(2)</sup>
- Expected To Close In December 2023
- Lionsgate Studios' Global Distribution Strength Creates a Competitive Advantage to Acquire and Extract Value From IP Companies Like eOne

**Notes:**

1. Excludes transaction and transition expenses

2. Represents illustrative initial 12-month annual run rate post-synergies and integration adjusted OIBDA expected with eOne acquisition; Amount is not representative of the FY2025 forecast or guidance; Amount excludes impact of application of purchase accounting to film cost and related amortization; See Appendix for definitions, adjustments, and related reconciliations for non-GAAP measures

## STRATEGIC HIGHLIGHTS

6,500+ Titles Across Film, Scripted and Unscripted TV

Immediately and Highly Accretive to Lionsgate Studio

Expands Presence in the UK and Canada



**LIONSGATE**

17

Business Model

Business Segments

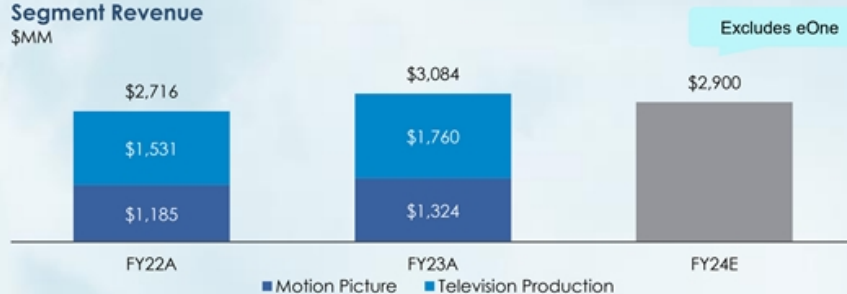
M&A

**Outlook**

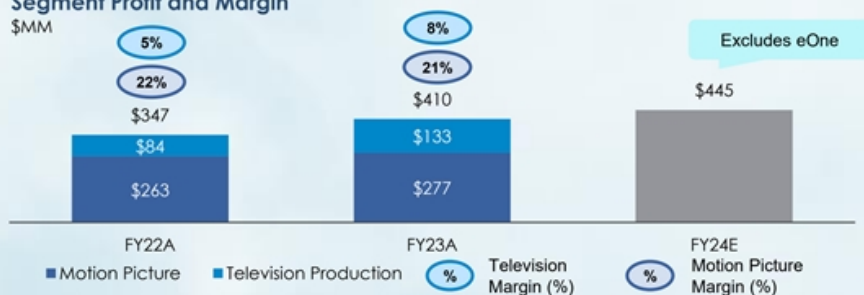
Strategic Value

# Motion Picture and Television Business Units Well Positioned to Deliver Strong Consolidated AOIBDA Growth

Segment Revenue  
\$MM



Segment Profit and Margin  
\$MM



Source: Company Management

**Notes:**

1. See Appendix for definitions, adjustments, and related reconciliations for non-GAAP measures
2. Represents consensus as of November 9, 2023, and is within the range of \$300-\$350MM of Company guidance
3. Illustrative initial 12-month annual run rate post-synergies and integration adjusted OIBDA expected with eOne acquisition; Amount is not representative of the FY2025 forecast or guidance; Amount excludes impact of application of purchase accounting to film cost and related amortization
4. Represents illustrative combined adjusted OIBDA using the illustrative adjusted OIBDA discussed in footnote 3; Does not represent the actual forecast or guidance for FY2025 and excludes impact of application of purchase accounting to film cost and related amortization

## FINANCIAL OUTLOOK (1)

	FY2024E	FY2025E
Studio Segment Profit	\$445	\$500
Corp Overhead Expense	\$125	\$130
<b>Standalone Studio Adjusted OIBDA</b>	<b>\$320<sup>(2)</sup></b>	<b>\$370</b>
<b>eOne Adjusted OIBDA (Run-Rate)<sup>(3)</sup></b>	<b>\$60</b>	<b>\$60</b>
<b>Illustrative Combined Studio Adjusted OIBDA<sup>(4)</sup></b>	<b>\$380</b>	<b>\$430</b>

**LIONSGATE**

Business Model

Business Segments

M&A

Outlook

Strategic Value

## Market Multiples Reflect the Value of Premium IP

### Premium Content and IP: Precedent Transactions

LTM EBITDA, x



Source: Company Filings, Company Press Releases, Wall Street Research, Equity Research Reports

**Notes:**

1. Represents enterprise value / FY2025 EBITDA

**LIONSGATE**

Business Model

Business Segments

M&A

Outlook

Strategic Value

# World Class Franchise IP, Deep Library, and Global Infrastructure Make Lionsgate Studios a Unique, Strategic Asset



**Notes:**

- 1. Includes eOne titles
- 2. Includes film and TV titles excluding eOne; LTM as of 9/30/2023; Reported Library Revenue is defined as revenue earned after the first cycle of sales which generally includes theatrical revenue, the first six months of home entertainment sales, the first pay television contract and the minimum guarantees from the first international sales
- 3. Management estimates through end of CY2023
- 4. Development projects across film and television; Refer to pages 8 and 9

The graphic features the word "LIONSGATE" in a large, bold, blue, 3D-style font with a metallic sheen and a registered trademark symbol (®) at the end. Below it, the words "Transaction Details" are written in a smaller, blue, sans-serif font. The background is a blue sky with soft, white clouds.

# LIONSGATE®

## Transaction Details

# Lionsgate Studios to Be a Standalone Public Company Post-Transaction

## Key Transaction Terms

- Pre-Money Enterprise Value of \$4.6Bn for Lionsgate Studios, pro forma for eOne
- Valuation represents 10.7x FY25E Pro Forma AOIBDA (10.1x at the PIPE discount <sup>(1)</sup>)
- SEAC's Public and Private Warrants will be eliminated
- SEAC's Sponsor will forfeit 14.5MM Founder Shares, with 2.0MM Retained Upfront
- Additional 2.2MM Founder Shares Subject to Future Earnouts

## Sources

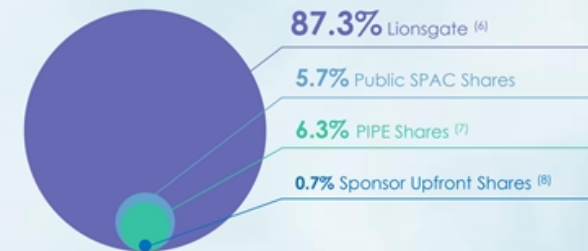
Cash from SEAC Trust <sup>(2)</sup>	\$175
Cash from PIPE	\$175
Assumed Lionsgate Studio Net Debt <sup>(3)</sup>	\$1,748
Minority Interest Less Investments <sup>(4)</sup>	\$175
LGF Parent Rollover Equity	\$2,677
<b>Total Sources</b>	<b>\$4,950</b>

## Uses

Cash to Delever	\$317
Est. SEAC Trx. Expenses & Warrant Tender	\$33
Assumed Lionsgate Studio Net Debt <sup>(3)</sup>	\$1,748
Minority Interest Less Investments <sup>(4)</sup>	\$175
Consideration Shares	\$2,677
<b>Total Uses</b>	<b>\$4,950</b>

## Pro Forma Ownership

Pro Forma Shares Outstanding	286.8
(x) Illustrative Share Price	\$10.70
<b>Pro Forma Equity Value <sup>(5)</sup></b>	<b>\$3,068</b>
(+) Pro Forma Net Debt	\$1,431
(+) Minority Interest Less Investments <sup>(4)</sup>	\$175
<b>Pro Forma Enterprise Value</b>	<b>\$4,674</b>



### Notes:

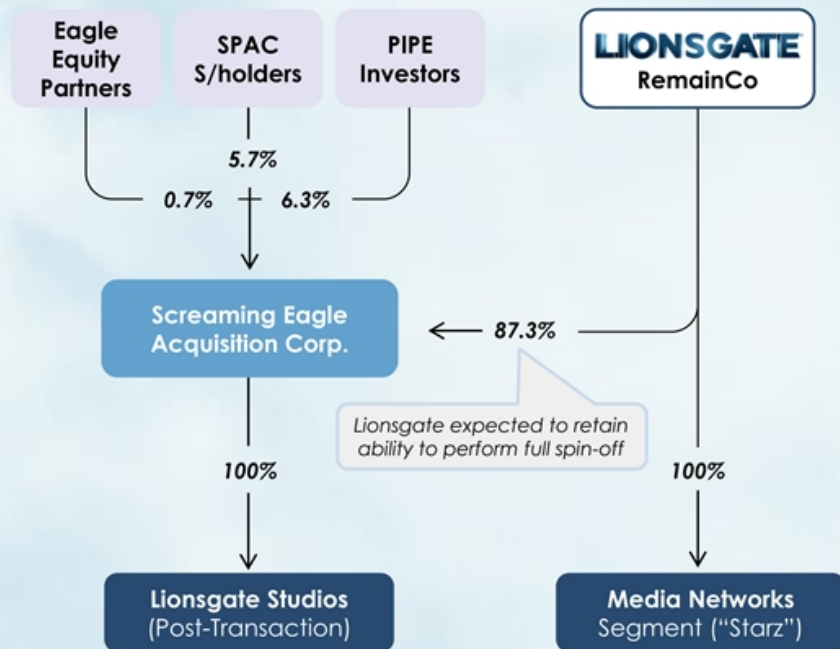
1. Represents illustrative discounted PIPE issue price of \$9.63/sh.
2. Any cash retained in SEAC's trust account after redemptions in excess of \$175mm will be used to repurchase SEAC's public shares at the redemption price
3. Reflects Lionsgate Studios' pre-transaction net debt as of 3/31/2024. Includes \$1,748MM Lionsgate Studios allocated net debt
4. Reflects minority interest less investments in affiliates

5. Represents the pro forma valuation at closing based on \$10.70 per share
6. Excludes the dilutive impact of the new, to-be-established equity incentive plan
7. Assumes a purchase price of \$9.63/sh. (i.e., 10% discount) for PIPE investors
8. Excludes 14.5mm forfeited founder shares and 2.2mm founder shares subject to earnout with \$16.05/sh. vesting threshold (i.e., 50% premium)

**LIONSGATE**

## Summary of Lionsgate Studios Structure

### Post-Transaction Company Structure



### Summary of Intercompany Arrangements

- Shared services agreement to provide certain administrative, SEC reporting and other corporate function services
- Intercompany debt arrangements
  - Approximately \$1.43Bn post-money pro forma net debt
  - Intercompany debt expected to be subject to original credit terms with pass-through interest rate expense

The image is a title card for a Lionsgate Appendix. It features a background of a bright blue sky with soft, white clouds. The word "LIONS GATE" is written in large, bold, blue, 3D-style capital letters with a metallic sheen and a registered trademark symbol (®) at the end. Below this, the word "Appendix" is written in a smaller, dark blue, sans-serif font.

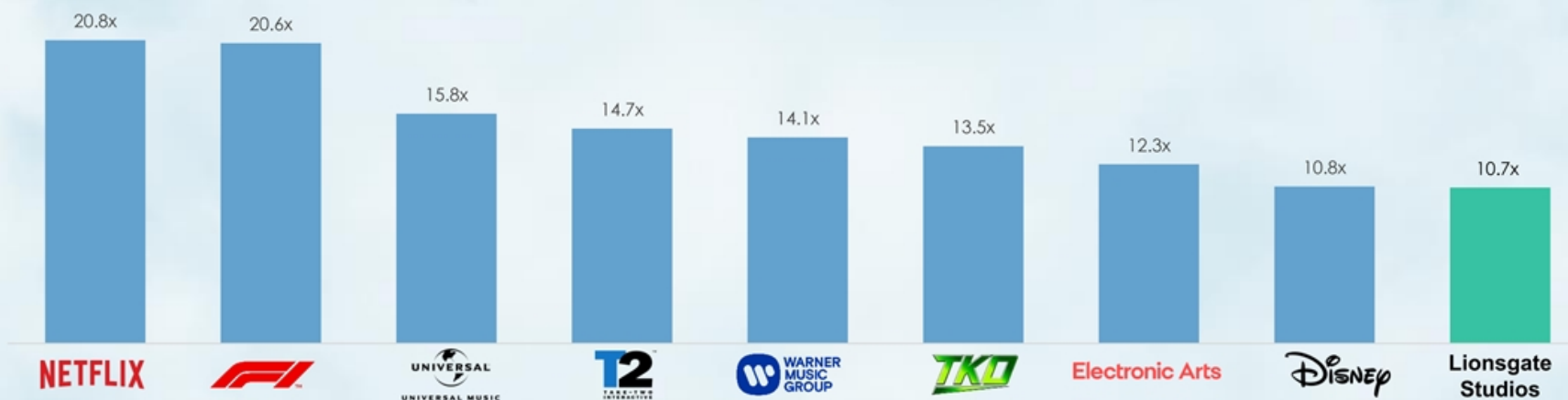
# LIONS GATE®

## Appendix

# Valuation Benchmarking

Enterprise Value / FY25E EBITDA (pre-SBC) <sup>(1)</sup>

Premium IP: Trading Comparables  
 FY25E Pre-SBC EBITDA <sup>(1)</sup>, x



Source: Company filings, Factset  
 Note: Market data as of November 8, 2023  
 1. Calendar years adjusted to align with Lionsgate's fiscal year ending March 31

# Financial Information; Non-GAAP Financial Measures

## Reconciliation of Non-GAAP Forward-Looking Measures for the Fiscal Years Ending March 31, 2024 and March 31, 2025

### Adjusted OIBDA

Adjusted OIBDA is defined as operating income (loss) before adjusted depreciation and amortization ("OIBDA"), adjusted for 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 programming and content charges as a result of management changes and/or changes in strategy, and unusual gains or losses (such as goodwill and intangible asset impairment and charges related to Russia's invasion of Ukraine), when applicable.

- 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.
- Adjusted depreciation and amortization represents depreciation and amortization 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.
- 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.
- Programming and content charges include certain charges as a result of changes in management and/or changes in programming and content strategy, which are included in direct operating expenses, when applicable.
- 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 accretion of the noncontrolling interest discount related to Pilgrim Media Group and 3 Arts Entertainment, 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.

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 and Studio Business Segment Profit and Studio Business Adjusted OIBDA

We present the sum of our Motion Picture and Television Production segment profit as our "Studio Business" segment profit, and we define our Studio Business Adjusted OIBDA as Studio Business segment profit less corporate general and administrative expenses. Total segment profit and Studio Business segment profit and Studio Business Adjusted OIBDA, when presented outside of the segment information and reconciliations included in our consolidated financial statements, 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 total segment profit and Studio Business 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 the Company's management and enables them to understand the fundamental performance of the Company's businesses before non-operating items. Total segment profit and 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 segments, both in total and for the Studio Business 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. 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.

# Financial Information; Non-GAAP Financial Measures

## Reconciliation of Non-GAAP Forward-Looking Measures for the Fiscal Years Ending March 31, 2024 and March 31, 2025

### 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 United States 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 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 U.S. generally accepted accounting principles. These measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as alternative measures of operating income as determined in accordance with GAAP.

The following table sets forth Total Studio Business segment profit, Studio Business Adjusted OIBDA and Adjusted OIBDA on an actual basis for the fiscal years ended March 31, 2022 and 2023 and forecasted for the fiscal years ended March 31, 2024 and 2025:

	Fiscal Year Ended March 31, 2022 <u>Actual</u>	Fiscal Year Ended March 31, 2023 <u>Actual</u>	Fiscal Year Ended March 31, 2024 <u>Estimated</u>	Fiscal Year Ended March 31, 2025 <u>Estimated</u>
	(Unaudited, amounts in millions)			
Total Studio Business Segment Profit <sup>(1)</sup>	\$346.8	\$409.9	\$445.0	\$500.0
Corporate general and administrative expenses	(97.1)	(122.9)	(125.0)	(130.0)
<b>Studio Business Adjusted OIBDA <sup>(1)</sup></b>	<b>\$249.7</b>	<b>\$287.0</b>	<b>\$320.0 <sup>(2)</sup></b>	<b>\$370.0</b>
Media Networks segment profit	155.2	106.8	200.0 <sup>(3)</sup>	Not Provided
Intersegment eliminations	(2.7)	(35.7)	(100.0)	Not Provided
<b>Adjusted OIBDA <sup>(1)</sup></b>	<b>\$402.2</b>	<b>\$358.1</b>	<b>\$420.0</b>	Not Provided

### Notes:

- See above for the definition of Studio Business Segment Profit, Studio Business Adjusted OIBDA and Adjusted OIBDA and see below for the reconciliation to the most directly comparable GAAP financial measure.
- Represents consensus as of November 9, 2023 and is within the Studio Business guidance range of \$300 million to \$350 million.
- Represents consensus as of November 9, 2023 and is within the Media Networks segment guidance range of \$175 million to \$200 million.

# Financial Information; Non-GAAP Financial Measures

## Reconciliation of Non-GAAP Forward-Looking Measures for the Fiscal Years Ending March 31, 2024 and March 31, 2025

The following table reconciles the GAAP measure, operating income (loss) to the non-GAAP, forward looking projected measure, Adjusted OIBDA and Total Segment Profit on an actual basis for the fiscal year ended March 31, 2022 and 2023 and forecasted for the fiscal year ending March 31, 2024 and March 31, 2025:

	Fiscal Year Ended March 31, 2022 <u>Actual</u>	Fiscal Year Ended March 31, 2023 <u>Actual</u>	Fiscal Year Ended March 31, 2024 <u>Estimated</u>	Fiscal Year Ended March 31, 2025 <u>Estimated</u>
	(Unaudited, amounts in millions)			
<b>Operating income (loss)</b>	\$9.0	(\$1,857.7)	NRE	NRE
Goodwill and intangible asset impairment	—	1,475.0	663.9	NRE
Adjusted depreciation and amortization	43.0	40.2	41.0	NRE
Restructuring and other <sup>(1)</sup>	16.8	411.9	NRE	NRE
COVID-19 related charges (benefit) <sup>(2)</sup>	(3.4)	(11.6)	NRE	NRE
Programming and content charges <sup>(3)</sup>	36.9	7.0	NRE	NRE
Charges related to Russia's invasion of Ukraine	5.9	—	NRE	NRE
Adjusted share-based compensation expense <sup>(4)</sup>	100.0	97.8	NRE	NRE
Purchase accounting and related adjustments <sup>(5)</sup>	194.0	195.5	NRE	NRE
<b>Adjusted OIBDA</b>	<b>\$402.2</b>	<b>\$358.1</b>	<b>\$420.0</b>	Not Provided

**Notes:** NRE: Individual items are not reasonably estimated due to the nature of the items.

1. Restructuring and other is intended by its very nature for unusual items and thus not reasonably estimable. We've had restructuring and other charges in the past, which have included severance charges, and transaction, integration costs and legal costs associated with certain strategic transactions, restructuring activities and legal matters.

2. COVID-19 related charges (benefit) are not predictable due to the nature of the COVID-19 pandemic. However, the charges we are incurring have been diminishing, and insurance recovery exceeded the charges in fiscal 2023. Given the unpredictability of these charges and the insurance recovery, we are unable to provide a reliable estimate.

3. Programming and content charges include certain charges as a result of changes in management and/or changes in programming and content strategy, which are included in direct operating expenses, when applicable. Due to these costs being associated with unusual events, we are unable to provide a reliable estimate of these costs, if any, to be incurred in the future.

4. Forecasting the future market price of the Company's common shares is inherently difficult, which impacts share-based compensation and accordingly, we are unable to reliably estimate these amounts.

5. Purchase accounting and related adjustments primarily represent the amortization of non-cash fair value adjustments to certain assets acquired in recent acquisitions. These amounts may vary significantly depending on the level of future acquisitions, and thus we are unable to provide a reliable estimate.

# Financial Information; Non-GAAP Financial Measures

## Reconciliation of Non-GAAP Forward-Looking Measures for the Fiscal Years Ending March 31, 2024 and March 31, 2025

The following table reconciles the GAAP measure, operating income (loss) to the non-GAAP, forward looking projected measure, Adjusted OIBDA forecasted for the estimated initial 12 month run-rate of eOne post the completion of the eOne integration into Lionsgate and realization of transaction synergies:

	Estimated Initial 12 Month Run-Rate of eOne Adjusted OIBDA
	<u>(Unaudited amounts in millions)</u>
Operating income (loss)	NRE
Adjusted depreciation and amortization	NRE
Restructuring and other <sup>(1)</sup>	NRE
Adjusted share-based compensation expense <sup>(2)</sup>	NRE
Purchase accounting and related adjustments <sup>(3)</sup>	NRE
<b>Adjusted OIBDA</b>	<b><u>\$60.0</u></b> <sup>(4)</sup>

#### Safe Harbor Statement

The preceding forward-looking projection of Adjusted OIBDA over the fiscal year ending 2024 represents a forward-looking statement and projection based on expectations, assumptions and estimates that the Company believes are reasonable given its assessment of historical trends and other information reasonably available as of November 9, 2023. Forward-looking statements can often be identified by words such as "expect" and "anticipate". The amounts consist of projections only, and are subject to a wide range of known and unknown business risks and uncertainties, including those, described in the Company's Securities and Exchange and Commission ("SEC") filings referred to below, many of which are beyond the Company's control. Forward-looking statements such as those contained above should not be regarded as representations by the Company that the projected results will be achieved. Projections and estimates are necessarily speculative in nature and actual results may vary materially from the outlook the Company provides today. The Company undertakes no obligation to publicly update or revise any forward-looking statements, including the forecasts set forth herein, except as required by law.

The forecast set forth above should be read together with the Company's Annual Report on Form 10-K for the year ended March 31, 2023 including the risks identified under "Item 1A. Risk Factors" and the Company's other SEC filings.

**Notes:** NRE: Individual items are not reasonably estimated due to the nature of the items; Certain reconciling items included in the Lionsgate reconciliation table are excluded from the eOne reconciliation table as they are not currently expected to occur.

1. Restructuring and other is intended by its very nature for unusual items and thus not reasonably estimable. We've had restructuring and other charges in the past, which have included severance charges, and transaction, integration costs and legal costs associated with certain strategic transactions, restructuring activities and legal matters.

2. Forecasting the future market price of the Company's common shares is inherently difficult, which impacts share-based compensation and accordingly, we are unable to reliably estimate these amounts.

3. Purchase accounting and related adjustments primarily represent the amortization of non-cash fair value adjustments to certain assets acquired in recent acquisitions. These amounts may vary significantly depending on the level of future acquisitions, and thus we are unable to provide a reliable estimate. These amounts exclude any adjustment to fair value for the allocation of the purchase price of eOne to the film and television program assets acquired, and related amortization expense.

4. Illustrative initial 12 month run-rate post-synergies and integration adjusted OIBDA expected with the eOne acquisition. Represents the mid-point of the \$50 million to \$75 million estimate. For clarity, this amount is not meant to be the fiscal 2025 forecast or guidance, and this amount excludes the impact of the application of purchase accounting to the film cost and related amortization, as described in footnote (3) above.

# Canadian Purchasers' Rights Of Action

## Canadian purchasers' right of action

Canadian purchasers in certain provinces of Canada may have certain statutory rights of action for damages or rescission (or both) in the event that this Presentation contains a misrepresentation and is deemed to be an offering memorandum pursuant to applicable securities legislation in such provinces. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each Canadian purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor. For a description of such statutory rights of action, see "Canadian Purchasers' Rights of Action" in the appendices to this Presentation, which rights will only apply to a purchaser of securities in the event that this Presentation is deemed to be an offering memorandum pursuant to applicable securities legislation in certain provinces of Canada and are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The summaries contained in "Canadian Purchasers' Rights of Action" in the appendices to this Presentation are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. The statutory rights of rescission described herein for each jurisdiction are in addition to, and without derogation from, any other rights or remedies available at law to a purchaser in such jurisdiction. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Purchasers should refer to the complete text of the relevant statutory provisions.

## Ontario investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

## Alberta, British Columbia and Quebec investors

By purchasing the securities described in this Presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of securities and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

## Saskatchewan investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder, if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation. Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

## Canadian Purchasers' Rights Of Action

### Manitoba investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons. Unless otherwise provided under applicable securities legislation, no action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sunday and holidays, after the purchaser signs the agreement to purchase the securities. Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: (a) in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

### New Brunswick investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability.

In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

### Nova Scotia investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

## Canadian Purchasers' Rights Of Action

### Prince Edward Island investors

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: (a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

### Newfoundland and Labrador purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons). No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: (a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

## Summary Risk Factors

### Risks Related to Lionsgate Studios

- Lionsgate Studios faces substantial capital requirements and financial risks.
- Lionsgate Studios may incur significant write-offs if its projects do not perform well enough to recoup costs.
- Changes in Lionsgate Studios' strategy, plans for growth or restructuring may increase its costs or otherwise affect its profitability.
- Lionsgate Studios' revenues and results of operations may fluctuate significantly.
- Lionsgate Studios does not have long-term arrangements with many of its production or co-financing partners.
- Lionsgate Studios relies on a few major retailers and distributors and the loss of any of those could reduce its revenues and operating results.
- A significant portion of Lionsgate Studios' library revenues comes from a small number of titles.
- Changes in consumer behavior, as well as evolving technologies and distribution models, may negatively affect Lionsgate Studios, financial condition or results of operations.
- Lionsgate Studios expects to face substantial competition in all aspects of its business.
- Lionsgate Studios faces economic, political, regulatory, and other risks from doing business internationally.
- Lionsgate Studios will be subject to risks associated with possible acquisitions, dispositions, business combinations, or joint ventures.
- Lionsgate Studios' success will depend on attracting and retaining key personnel and artistic talent.
- Global economic turmoil and regional economic conditions could adversely affect Lionsgate Studios.
- Lionsgate Studios could be adversely affected by labor disputes, strikes or other union job actions.
- Business interruptions from circumstances or events out of Lionsgate Studios' control could adversely affect Lionsgate Studios' operations.
- Protecting and defending against intellectual property claims may have a material adverse effect on Lionsgate Studios.
- Lionsgate Studios involves risks of liability claims for content of material, which could adversely affect Lionsgate Studios, results of operations and financial condition.
- Piracy of films and television programs could adversely affect Lionsgate Studios over time.
- Service disruptions or failures of Lionsgate Studios or its third-party service providers' information systems may disrupt its businesses, damage its reputation, expose it to regulatory investigations, actions, litigation, fines and penalties or have a negative impact on its results of operations including but not limited to a loss of revenue or profit, loss of customers or sales and other adverse consequences.
- Lionsgate Studios may rely upon "cloud" computing services to operate certain aspects of its service and any disruption of or interference with its use of its "cloud" computing services could impact its operations and its business could be adversely impacted.
- Lionsgate Studios' activities are subject to stringent and evolving obligations which may adversely impact its operations. Lionsgate Studios' actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions, litigation, fines and penalties, disruptions of its business operations, reputational harm, loss of revenue or profits, loss of customers or sales, and other adverse business consequences.
- LG Studio may incur debt obligations that could adversely affect its business and profitability and its ability to meet other obligations.
- The Internal Revenue Service may not agree that LG Studio should be treated as a non-U.S. corporation for U.S. federal tax purposes and may not agree that its U.S. affiliates should not be subject to certain adverse U.S. federal income tax rules.
- Future changes to U.S. and non-U.S. tax laws could adversely affect Lionsgate Studios.
- Changes in foreign, state and local tax incentives may increase the cost of original programming content to such an extent that they are no longer feasible.
- LG Studio's tax rate is uncertain and may vary from expectations.
- Legislative or other governmental action in the U.S. could adversely affect Lionsgate Studios.
- Changes in, or interpretations of, tax rules and regulations, and changes in geographic operating results, may adversely affect LG Studio's effective tax rates.

### Risks Related to the Business Combination

- If, following the business combination, securities or industry analysts do not publish or cease publishing research or reports about the combined company, its business, or its market, or if they change their recommendations regarding the combined company's securities adversely, the price and trading volume of the combined company's securities could decline.
- An active trading market for the combined company's common shares may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of the combined company's securities may be volatile, and shareholders could lose all or a significant part of their investment.
- Because there are no current plans for the combined company to pay cash dividends for the foreseeable future, shareholders may not receive any return on investment unless shares are sold for a price greater than that which was initially paid.
- Shareholders will experience immediate and substantial dilution as a consequence of the issuance of common shares as consideration in the business combination. Additionally, future sales and issuances of the combined company's common shares or securities with rights to purchase the combined company's common shares, including pursuant to the combined company's equity incentive plans, or other equity securities or securities convertible into the combined company's common shares (such as the conversion of SEAC's Class B common shares into common shares of the combined company upon the completion of the business combination), could result in additional dilution of the percentage ownership of the combined company's shareholders and could cause the market price of the combined company's common shares to decline even if its business is doing well.
- If the combined company fails to establish and maintain effective internal controls, the combined company's ability to produce accurate and timely financial statements could be impaired, which could harm the combined company's operating results, investors' views of it, and, as a result, the value of its common shares.
- The combined company's internal controls and procedures may not prevent or detect all errors or acts of fraud.
- Changes to, or application of different, financial accounting standards (including PCAOB and GAAP standards) may result in changes to the combined company's results of operations, which changes could be material.
- Provisions of Canadian law could delay or prevent a change in control of Lionsgate Studios, which could reduce the market price of the combined company's common shares and frustrate attempts by its shareholders to make changes in management.
- The combined company's reported operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the market price of its securities to fluctuate or decline.
- After the completion of the business combination, the combined company may be at an increased risk of securities class action litigation.

## Summary Risk Factors

### Risks Related to SEAC

- SEAC may not be able to obtain the required shareholder approval to consummate the business combination.
- SEAC's sponsor and directors have potential conflicts of interest in recommending that its shareholders vote in favor of the business combination.
- SEAC's initial shareholders, officers and directors may agree to vote in favor of the business combination, regardless of how its public shareholders vote.
- The ability of SEAC's public shareholders to exercise redemption rights with respect to a large number of shares could deplete SEAC's trust account prior to the business combination and thereby diminish the amount of working capital of the combined company.
- SEAC is an emerging growth company subject to reduced disclosure requirements, and there is a risk that availing itself of such reduced disclosure requirements will make its shares less attractive to investors.
- Securities of companies formed through combinations with special purpose acquisition companies such as SEAC may experience a material decline in price relative to the share price of SEAC prior to the business combination.
- If SEAC is deemed to be an investment company under the Investment Company Act of 1940, as amended, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult to complete the business combination or cause the parties to abandon their efforts to complete the business combination.
- SEAC's sponsor and board of directors and affiliates of SEAC's management team may receive a positive return on their 18,750,000 founder shares even if SEAC's public shareholders experience a negative return on their investment after consummation of the business combination.
- If SEAC is unable to complete the business combination or another initial business combination by January 10, 2024 [or by April 10, 2024 if it has executed a definitive agreement for an initial business combination] (unless extended in accordance with its organizational documents), SEAC will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares, and, subject to the approval of its remaining shareholders and SEAC's board of directors, dissolving and liquidating. In such event, third parties may bring claims against SEAC and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by shareholders could be less than \$10.00 per share.

### Risks Related to the Private Placement

- Securities issued in the private placement will be restricted securities under the U.S. securities laws and therefore will be subject to restrictions on transferability until such time as the resale of such securities is registered or an exemption from registration is available.
- There can be no assurance that SEAC or Lionsgate Studios will be able to raise sufficient capital to consummate the business combination or for use by the combined company following the business combination.
- The combined company will have discretion in how it uses the proceeds relating to the business combination and may not use these proceeds effectively, which could affect its results of operations and cause the market price of its securities to decline.

### Risks Related to the Combined Company's Securities Following Consummation of the Business Combination

- If, following the business combination, securities or industry analysts do not publish or cease publishing research or reports about the combined company, its business, or its market, or if they change their recommendations regarding the combined company's securities adversely, the price and trading volume of the combined company's securities could decline.
- An active trading market for the combined company's common shares may not be available on a consistent basis to provide shareholders with adequate liquidity. The market price of the combined company's securities may be volatile, and shareholders could lose all or a significant part of their investment.
- Because there are no current plans for the combined company to pay cash dividends for the foreseeable future, shareholders may not receive any return on investment unless shares are sold for a price greater than that which was initially paid.
- Shareholders will experience immediate and substantial dilution as a consequence of the issuance of common shares as consideration in the business combination. Additionally, future sales and issuances of the combined company's common shares or securities with rights to purchase the combined company's common shares, including pursuant to the combined company's equity incentive plans, or other equity securities or securities convertible into the combined company's common shares (such as those warrants issued by Lionsgate Studios in exchange for SEAC's outstanding warrants or the conversion of SEAC's Class B common shares into common shares of the combined company upon the completion of the business combination), could result in additional dilution of the percentage ownership of the combined company's shareholders and could cause the market price of the combined company's common shares to decline even if its business is doing well.
- If the combined company fails to establish and maintain effective internal controls, the combined company's ability to produce accurate and timely financial statements could be impaired, which could harm the combined company's operating results, investors' views of it, and, as a result, the value of its common shares.
- The combined company's internal controls and procedures may not prevent or detect all errors or acts of fraud.
- Changes to, or application of different, financial accounting standards (including PCAOB and GAAP standards) may result in changes to the combined company's results of operations, which changes could be material.
- Provisions of Canadian law could delay or prevent a change in control of Lionsgate Studios, which could reduce the market price of the combined company's common shares and frustrate attempts by its shareholders to make changes in management.
- The combined company's reported operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the market price of its securities to fluctuate or decline.
- After the completion of the business combination, the combined company may be at an increased risk of securities class action litigation.

The image features a large, dark blue rectangular area with a geometric pattern of overlapping triangles and squares in various shades of blue. Centered within this area is the word "LIONSGATE" in a bold, white, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the letter "E".

**LIONSGATE™**