May 26, 2022

LIONS GATE ENTERTAINMENT CORP.
TRENDING SCHEDULES
BASIS OF PRESENTATION

Purpose of Trending Schedules

The trending schedules summarize unaudited financial information to facilitate your review and understanding of Lions Gate Entertainment Corp.'s (the "Company," "Lionsgate," "we," "us," and "our") operating results. The trending schedules set forth important financial measures utilized by the Company that are not all financial measures defined by generally accepted accounting principles ("GAAP"). The Company uses non-GAAP financial measures, among other measures, to evaluate the operating performance of our business. These non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Financial Measures

Lionsgate utilizes the non-GAAP measures Adjusted OIBDA, Adjusted Free Cash Flow, and Adjusted Net Income (Loss) Attributable to Lions Gate Entertainment Corp. Shareholders and Adjusted EPS as important financial measures, 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, number of subscribers, 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 for adjusted share-based compensation ("adjusted SBC"), purchase accounting and related adjustments, restructuring and other costs, certain charges (benefit) related to the COVID-19 global pandemic, and certain programming and content charges as a result of management changes and/or changes in strategy, and unusual gains (such as charges related to Russia's invasion of Ukraine, and the gain on sale of Pantaya on March 31, 2021), when applicable.

- Adjusted depreciation and amortization represents depreciation as presented on our consolidated statement of operations, less the depreciation and amortization related to the amortization of purchase accounting and related adjustments associated with recent acquisitions. Accordingly, the full impact of the purchase accounting is included in the adjustment for "purchase accounting and related adjustments", described below.
- Adjusted share-based compensation represents share-based compensation excluding the impact of the acceleration of certain vesting schedules for equity awards pursuant to certain severance arrangements, which are included in restructuring and other expenses when applicable.
- Restructuring and other includes restructuring and severance costs, certain transaction and related costs, and certain unusual items, when applicable.
- COVID-19 related charges or benefit 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 amortization of the recoupable portion of the purchase price and the expense associated with the earned distributions 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.

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, less capital expenditures, plus or minus the net increase or decrease in production and related loans (which includes our production tax credit facility), less insurance recoveries on prior shareholder litigation.

The adjustment for the production and related loans, exclusive of our production tax credit facility, is made because the GAAP based cash flows from 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.

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 thru the receipt of the tax credit. 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.

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. The adjustment for insurance recoveries on prior shareholder litigation is to exclude the non-recurring one-time receipt included in cash flows from operating activities that is associated with prior litigation matters arising from the Starz merger.

Adjusted Net Income (Loss) Attributable to Lions Gate Entertainment Corp. Shareholders: Adjusted net income (loss) attributable to Lions Gate Entertainment Corp. shareholders is defined as net income (loss) attributable to Lions Gate Entertainment Corp. shareholders, adjusted for share-based compensation, purchase accounting and related adjustments, restructuring and other items, insurance recoveries on prior shareholder litigation and net gains or losses on investments and other, gain or loss on extinguishment of debt, certain programming and content charges, COVID-19 related charges (benefit), and unusual gains (such as charges related to Russia's invasion of Ukraine, and the gain on sale of Pantaya on March 31, 2021), when applicable, as described in the Adjusted OIBDA definition, net of the tax effect of the adjustments at the applicable blended statutory rate and net of the impact of the adjustments on noncontrolling interest and certain changes in our deferred tax valuation allowance.

Adjusted Basic and Diluted EPS: Adjusted basic earnings (loss) per share is defined as adjusted net income (loss) attributable to Lions Gate Entertainment 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), similar to GAAP.

Adjusted OIBDA Leverage Ratios: Adjusted OIBDA Leverage Ratio is defined as Net Corporate Debt, divided by Adjusted OIBDA for the trailing twelve months on a combined (Starz and Lionsgate) basis. Net Corporate Debt represents total Corporate debt minus cash and equivalents. Corporate Debt excludes capital leases, convertible notes and production loans.

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) Attributable to Lions Gate Entertainment 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. The Company utilizes these measures, among others, to evaluate the performance of its business relative to its peers and the broader market. These non-GAAP measures are commonly used in the entertainment industry and by financial analysts and others who follow the industry to measure operating performance. However, not all companies calculate these measures in the same manner and the measures as presented may not be comparable to similarly titled measures presented by other companies.

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

LIONS GATE ENTERTAINMENT CORP.
TRENDING SCHEDULES

(in millions)	Three Months Ended 6/30/20	9/30/20	12/31/20	3/31/21	Fiscal Year Ended 3/31/21	Three Months Ended 6/30/21	9/30/21	12/31/21	3/31/22	Fiscal Year Ended 3/31/22
Studio Business[1]:										
Motion Picture										
Revenue	$ 281	$ 258	$ 250	$ 292	$ 1,081	$ 291	$ 331	$ 275	$ 288	$ 1,185
Gross Contribution	130	108	76	88	402	69	125	90	73	356
Segment Profit	101	83	50	62	296	44	102	68	50	263
Television Production										
Revenue	196	197	228	211	832	386	336	439	370	1,531
Gross Contribution	46	21	39	20	126	13	38	29	45	124
Segment Profit	35	10	30	9	84	3	29	19	33	84
Total Studio Business:										
Revenue	476	455	479	503	1,913	677	667	714	658	2,716
Gross Contribution	176	129	115	108	528	82	163	119	117	480
Segment Profit	136	93	80	71	379	47	130	87	83	347
Media Networks[2]										
Revenue	367	388	406	401	1,563	382	385	389	380	1,536
Gross Contribution	92	115	105	72	383	109	28	50	56	243
Segment Profit	72	93	82	43	290	88	6	29	33	155
Eliminations										
Revenue	(30)	(98)	(48)	(28)	(204)	(158)	(164)	(217)	(109)	(648)
Gross Contribution	(8)	(3)	(4)	0	(14)	9	(3)	(2)	(6)	(3)
Segment Profit	(8)	(3)	(4)	0	(14)	9	(3)	(2)	(6)	(3)
Corporate and Other										
Corporate G&A	(26)	(27)	(23)	(37)	(114)	(24)	(25)	(22)	(27)	(97)
Adjusted OIBDA	$ 174	$ 156	$ 134	$ 77	$ 541	$ 120	$ 108	$ 92	$ 83	$ 402
Gain on Sale of Pantaya[2]	-	-	-	44	44	-	-	-	-	-
Adjusted Depreciation & Amortization[3]	(10)	(12)	(11)	(11)	(44)	(10)	(11)	(12)	(10)	(43)
Restructuring and Other[4]	(3)	(13)	(2)	(6)	(25)	(3)	(4)	(1)	(10)	(17)
COVID-19 Related (Charges) Benefit[5]	(10)	(28)	(14)	(15)	(68)	(2)	1	3	1	3
Programming and Content Charges[6]	-	-	-	-	-	-	-	-	(37)	(37)
Charges Related to Russia's Invasion of Ukraine[7]	-	-	-	-	-	-	-	-	(6)	(6)
Adjusted Share-Based Compensation[8]	(14)	(23)	(20)	(28)	(86)	(35)	(20)	(23)	(23)	(100)
Purchase Accounting and Related Adjustments[9]	(46)	(50)	(50)	(47)	(192)	(50)	(45)	(50)	(49)	(194)
Operating Income (Loss)	$ 89	$ 30	$ 37	$ 14	$ 171	$ 20	$ 30	$ 9	$ (50)	$ 9
Adjusted OIBDA - trailing twelve months	*$ 569*	*$ 580*	*$ 589*	*541*		*$ 487*	*$ 439*	*$ 397*	*$ 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) We refer to our Motion Picture and Television Production segments collectively as our Studio Business.
(2) On March 31, 2021, the Company sold its 75% majority interest in Pantaya to Hemisphere Media Group for approximately $123.6 million in cash.
Under the terms of the purchase agreement, control of Pantaya transferred to Hemisphere Media Group on March 31, 2021, with the cash consideration transferred on April 1, 2021. The receivable for the cash purchase consideration was included in other current assets as of March 31, 2021. Pantaya was previously reflected in and represented substantially all of "Other Streaming Services" in the Company's Media Networks segment. The Company recorded a gain before income taxes of approximately $44.1 million, which is reflected in the gain on sale of Pantaya line item in the consolidated statement of operations in the year ended March 31, 2021. This gain amount is net of $69.0 million of goodwill allocated from the Media Networks segment as required under the applicable goodwill accounting guidance.
(3) Adjusted Depreciation and Amortization represents depreciation and amortization as presented on our unaudited condensed consolidated statement of operations less the depreciation and amortization related to amortization of the non-cash fair value adjustments to property and equipment and intangible assets acquired in recent acquisitions which are included in the purchase accounting and related adjustments line item.
(4) Restructuring and other includes restructuring and severance costs, certain transaction and related costs, and certain unusual items, when applicable.
(5) In connection with the disruptions associated with the COVID-19 global pandemic, during the first, second, third and fourth quarters of fiscal 2022, we have incurred charges of $1.6 million, a benefit of $0.8 million, a benefit of $2.8 million, and a benefit of $1.4 million, respectively, net of insurance recoveries, in incremental direct operating and distribution and marketing expense (first, second, third and fourth quarters of fiscal 2021 - charges of $10.4 million, $28.4 million, $14.0 million, and $14.9 million, respectively). These charges are excluded from segment operating results.
(6) During the fourth quarter of fiscal 2022, the Company performed a strategic review of original programming on the STARZ platform, which identified certain titles with limited viewership or strategic purpose which were removed from the STARZ service and abandoned by the Media Networks segment. As a result, the Company recorded certain programming and content charges of $36.9 million in fiscal 2022, which are excluded from segment operating results but included in direct operating expense in the consolidated statement of operations.
(7) Amounts represent charges related to Russia's invasion of Ukraine, primarily related to bad debt reserves for accounts receivable from customers in Russia, included in direct operating expense in the consolidated statements of operations, and excluded from segment operating results.
(8) 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.
(9) Primarily represents 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 amortization of the recoupable portion of the purchase price and the expense associated with the earned distributions related to 3 Arts Entertainment, all of which are accounted for as compensation and are included in general and administrative expense.

** Amounts may not add precisely due to rounding*

LIONS GATE ENTERTAINMENT CORP.
TRENDING SCHEDULES
MEDIA NETWORKS SEGMENT DETAIL

(in millions)	Three Months Ended 6/30/20	9/30/20	12/31/20	3/31/21	Fiscal Year Ended 3/31/21	Three Months Ended 6/30/21	9/30/21	12/31/21	3/31/22	Fiscal Year Ended 3/31/22
Starz Domestic Networks										
Revenue	$ 346	$ 361	$ 375	$ 365	$ 1,447	$ 358	$ 359	$ 363	$ 350	$ 1,429
Gross Contribution	119	132	137	119	506	135	69	85	95	384
Product Line Profit	104	115	121	99	438	120	52	70	79	321
STARZPLAY International										
Revenue	10	14	18	24	66	24	26	26	31	107
Gross Contribution	(26)	(19)	(32)	(46)	(122)	(26)	(41)	(36)	(39)	(141)
Product Line Profit	(29)	(23)	(36)	(52)	(140)	(31)	(47)	(42)	(46)	(165)
Other Streaming Services[1]										
Revenue	12	13	13	12	50	-	-	-	-	-
Gross Contribution	(1)	2	(1)	(2)	(1)	-	-	-	-	-
Product Line Profit	(3)	1	(3)	(4)	(9)	-	-	-	-	-
Total Media Networks Segment										
Revenue	**367**	**388**	**406**	**401**	**1,563**	**382**	**385**	**389**	**380**	**1,536**
Gross Contribution	**92**	**115**	**105**	**72**	**383**	**109**	**28**	**50**	**56**	**243**
Segment Profit	**$ 72**	**$ 93**	**$ 82**	**$ 43**	**$ 290**	**$ 88**	**$ 6**	**$ 29**	**$ 33**	**$ 155**

Subscriber Information (units in millions at end of period)	Actual As of 6/30/20	9/30/20	12/31/20	3/31/21	Actual As of 6/30/21	9/30/21	12/31/21	3/31/22
Starz Domestic								
Linear	11.6	11.5	11.5	10.9	10.4	10.2	9.9	9.5
OTT	7.4	9.2	9.5	10.0	9.7	10.4	11.0	11.5
Total	19.0	20.7	21.0	20.9	20.1	20.6	20.9	21.0
Starz International								
Linear	2.0	1.9	1.9	1.9	1.8	1.8	1.8	1.8
OTT	1.4	1.9	2.4	4.9	5.2	5.7	6.7	11.0
Total	3.4	3.8	4.3	6.8	7.0	7.5	8.5	12.8
Total Starz								
Linear	13.6	13.4	13.4	12.8	12.2	12.0	11.7	11.3
OTT	8.8	11.1	11.9	14.9	14.9	16.1	17.7	22.5
Total Starz	22.4	24.5	25.3	27.7	27.1	28.1	29.4	33.8
Starz Play Arabia[2]	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.0
Total (including Starz Play Arabia)[3]	24.2	26.3	27.1	29.5	28.9	30.0	31.4	35.8
Subscribers by Platform:								
Linear Subscribers	13.6	13.4	13.4	12.8	12.2	12.0	11.7	11.3
OTT Subscribers[3][4]	10.6	12.9	13.7	16.7	16.7	18.0	19.7	24.5
Total Global Subscribers[3]	24.2	26.3	27.1	29.5	28.9	30.0	31.4	35.8

Notes:
(1) The Company's majority interest in Pantaya (reflected in and representing substantially all of Other Streaming Services) was sold on March 31, 2021.
(2) Represents subscribers of STARZPLAY Arabia, a non-consolidated equity method investee.
(3) Due to the March 31, 2021 sale of Pantaya, total subscribers, OTT subscribers and total global subscriber amounts have been adjusted from amounts previously reported to exclude Pantaya for all periods presented in order to be consistent with the presentation at March 31, 2021. Subscribers of Pantaya through March 31, 2021 are presented below:

	As of 6/30/20	9/30/20	12/31/20	3/31/21
Pantaya (all OTT)	0.8	0.8	0.9	0.9

(4) OTT Subscribers includes subscribers of STARZPLAY Arabia, as presented above.

** Amounts may not add precisely due to rounding*

LIONS GATE ENTERTAINMENT CORP.
TRENDING SCHEDULES
KEY PERFORMANCE INDICATORS (KPIs)

(in millions, except per share data)	Three Months Ended 6/30/20	Three Months Ended 9/30/20	Three Months Ended 12/31/20	Three Months Ended 3/31/21	Fiscal Year Ended 3/31/21	Three Months Ended 6/30/21	Three Months Ended 9/30/21	Three Months Ended 12/31/21	Three Months Ended 3/31/22	Fiscal Year Ended 3/31/22
Adjusted Free Cash Flow[1][2][3]	$ 77	$ 113	$ 111	$ 3	$ 304	$ (192)	$ 195	$ (21)	$ 88	$ 70
Basic EPS	*$ 0.23*	*$ (0.08)*	*$ (0.06)*	*$ (0.17)*	*$ (0.09)*	*$ (0.20)*	*$ 0.03*	*$ (0.20)*	*$ (0.46)*	*$ (0.84)*
Basic WAS	*219.5*	*220.4*	*220.8*	*221.2*	*220.5*	*221.8*	*224.4*	*225.0*	*225.2*	*224.1*
Diluted EPS	*$ 0.23*	*$ (0.08)*	*$ (0.06)*	*$ (0.17)*	*$ (0.09)*	*$ (0.20)*	*$ 0.03*	*$ (0.20)*	*$ (0.46)*	*$ (0.84)*
Diluted WAS	*219.9*	*220.4*	*220.8*	*221.2*	*220.5*	*221.8*	*228.5*	*225.0*	*225.2*	*224.1*
Adjusted Basic EPS[1]	*$ 0.39*	*$ 0.33*	*$ 0.21*	*$ -*	*$ 0.93*	*$ 0.19*	*$ 0.16*	*$ 0.02*	*$ 0.06*	*$ 0.43*
Adjusted Diluted EPS[1]	*$ 0.39*	*$ 0.33*	*$ 0.21*	*$ -*	*$ 0.92*	*$ 0.18*	*$ 0.15*	*$ 0.02*	*$ 0.06*	*$ 0.42*
Investment in Content										
Motion Picture	$ 53	$ 46	$ 140	$ 101	340	$ 148	$ 136	$ 140	$ 41	$ 465
Television Production	55	96	314	390	856	381	374	272	261	1,287
Media Networks	97	247	110	172	625	207	230	393	304	1,135
Eliminations	(29)	(99)	(47)	(31)	(204)	(159)	(167)	(219)	(130)	(675)
Total	$ 176	$ 291	$ 518	$ 632	$ 1,617	$ 577	$ 572	$ 586	$ 476	$ 2,212
U.S. Theatrical P&A and Premium VOD expense	$ -	$ 18	$ 7	$ 46	$ 71	$ 58	$ 22	$ 35	$ 39	$ 153

	As of 6/30/20	As of 9/30/20	As of 12/31/20	As of 3/31/21	As of 6/30/21	As of 9/30/21	As of 12/31/21	As of 3/31/22
Remaining Performance Obligations[4]	$ 1,512	$ 1,671	$ 1,602	$ 1,614	$ 1,467	$ 1,640	$ 1,763	$ 1,768
Adjusted OIBDA Leverage Ratio[5]	4.1x	3.9x	3.6x	4.0x	4.7x	4.7x	5.5x	5.2x

Notes:

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

(2) Adjusted Free Cash Flow amounts for the quarters ended March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 includes a net (use of cash) benefit of approximately ($25.5) million, ($79.6) million, $4.7 million and ($51.0) million, respectively, from the monetization of trade accounts receivable programs. Adjusted Free Cash Flow amounts for the quarters ended March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 includes a net benefit (use of cash) of approximately $23.0 million, $22.6 million, $17.4 million and ($16.5) million, respectively, from the monetization of trade accounts receivable programs.

(3) Adjusted Free Cash Flow for the quarter ended December 31, 2021 has been adjusted from amounts previously reported to exclude $2.3 million of repayment of insurance recoveries previously received on prior shareholder litigation.

(4) In connection with the adoption of new revenue recognition rules, effective April 1, 2018, the Company is reporting remaining performance obligations in lieu of the legacy backlog metric. Remaining performance obligations represent deferred revenue on the balance sheet plus fixed fee or minimum guarantee contracts where the revenue will be recognized and the cash received in the future (i.e., backlog). Remaining performance obligations do not include estimates of variable consideration for transactions involving sales or usage-based royalties (i.e., where our revenue is dependent upon the sales or usage by our customers) in exchange for licenses of intellectual property. For comparative purposes, the backlog portion of remaining performance obligations (excluding deferred revenue) related to our Motion Picture and Television Production segments at March 31, 2022 and March 31, 2021 was $1.3 billion and $1.2 billion, respectively.

(5) The leverage ratio represents net corporate debt divided by the trailing twelve months of Adjusted OIBDA as set forth below:

	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22
Net Corporate Debt								
Corporate Debt	$ 2,726	$ 2,710	$ 2,693	$ 2,677	$ 2,553	$ 2,500	$ 2,491	$ 2,483
Less: Cash and equivalents	(376)	(464)	(552)	(529)	(262)	(443)	(314)	(371)
Net Corporate Debt	$ 2,350	$ 2,246	$ 2,142	$ 2,148	$ 2,291	$ 2,057	$ 2,177	$ 2,112
Corporate Debt excludes finance lease obligations								
Adjusted OIBDA Leverage Ratio								
Net Corporate Debt per above	$ 2,350	$ 2,246	$ 2,142	$ 2,148	$ 2,291	$ 2,057	$ 2,177	$ 2,112
Adjusted OIBDA for the trailing twelve months	569	580	589	541	487	439	397	402
Leverage Ratio	4.1x	3.9x	3.6x	4.0x	4.7x	4.7x	5.5x	5.2x

APPENDIX 1

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

(in millions)	Three Months Ended 6/30/20	Three Months Ended 9/30/20	Three Months Ended 12/31/20	Three Months Ended 3/31/21	Fiscal Year Ended 3/31/21	Three Months Ended 6/30/21	Three Months Ended 9/30/21	Three Months Ended 12/31/21	Three Months Ended 3/31/22	Fiscal Year Ended 3/31/22
Net Cash Flows Provided By (Used In) Operating Activities[1]	$ 81	$ 122	$ (44)	$ (160)	$ (1)	$ (349)	$ 16	$ (157)	$ (171)	$ (661)
Capital expenditures	(6)	(11)	(9)	(9)	(35)	(6)	(8)	(8)	(11)	(33)
Net borrowings under and (repayment) of production and related loans:										
Production loans	2	2	164	53	221	101	191	134	260	686
Production tax credit facility	-	-	-	119	119	62	21	8	10	101
Insurance recoveries on prior shareholder litigation[2]	-	-	-	-	-	-	(25)	2	-	(23)
Adjusted Free Cash Flow[2]	$ 77	$ 113	$ 111	$ 3	$ 304	$ (192)	$ 195	$ (21)	$ 88	$ 70

RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO LIONS GATE ENTERTAINMENT CORP. SHAREHOLDERS TO ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO LIONS GATE ENTERTAINMENT CORP. SHAREHOLDERS, AND ADJUSTED BASIC AND DILUTED EPS

(in millions)	Three Months Ended 6/30/20	Three Months Ended 9/30/20	Three Months Ended 12/31/20	Three Months Ended 3/31/21	Fiscal Year Ended 3/31/21	Three Months Ended 6/30/21	Three Months Ended 9/30/21	Three Months Ended 12/31/21	Three Months Ended 3/31/22	Fiscal Year Ended 3/31/22
Reported Net Income (Loss) Attributable to Lions Gate Entertainment Corp. Shareholders	$ 51	$ (18)	$ (14)	$ (38)	$ (19)	$ (45)	$ 8	$ (46)	$ (105)	$ (188)
Adjusted share-based compensation expense	14	23	20	28	86	35	20	23	23	100
Gain on sale of Pantaya	-	-	-	(44)	(44)	-	-	-	-	-
Restructuring and other	3	13	2	6	25	3	4	1	10	17
COVID-19 related charges (benefit)	10	28	14	15	68	2	(1)	(3)	(1)	(3)
Programming and content charges	-	-	-	-	-	-	-	-	37	37
Charges related to Russia's invasion of Ukraine	-	-	-	-	-	-	-	-	6	6
Purchase accounting and related adjustments[3]	46	50	49	47	192	50	45	50	49	194
Loss (gain) on extinguishment of debt	-	-	-	-	-	27	0	1	-	28
Insurance recoveries on prior shareholder litigation and net (gain) loss on investments and other	(5)	5	-	(0)	(1)	(2)	(24)	0	-	(27)
Tax impact of above items[4]	(15)	(26)	(18)	(19)	(79)	(24)	(9)	(14)	(26)	(72)
Deferred tax valuation allowance[5]	(14)	5	(1)	13	3	6	(1)	1	30	36
Noncontrolling interest impact of above items	(5)	(6)	(7)	(7)	(25)	(8)	(6)	(8)	(9)	(31)
Adjusted Net Income (Loss) Attributable to Lions Gate Entertainment Corp. Shareholders	$ 86	$ 73	$ 46	$ 0	$ 206	$ 42	$ 35	$ 5	$ 13	$ 95
Reported Basic EPS	$ 0.23	$ (0.08)	$ (0.06)	$ (0.17)	$ (0.09)	$ (0.20)	$ 0.03	$ (0.20)	$ (0.46)	$ (0.84)
Impact of adjustments on basic earnings (loss) per share	0.16	0.41	0.27	0.17	1.02	0.39	0.13	0.22	0.52	1.27
Adjusted Basic EPS	$ 0.39	$ 0.33	$ 0.21	$ -	$ 0.93	$ 0.19	$ 0.16	$ 0.02	$ 0.06	$ 0.43
Reported Diluted EPS	$ 0.23	$ (0.08)	$ (0.06)	$ (0.17)	$ (0.09)	$ (0.20)	$ 0.03	$ (0.20)	$ (0.46)	$ (0.84)
Impact of adjustments on diluted earnings (loss) per share	0.16	0.41	0.27	0.17	1.01	0.38	0.12	0.22	0.52	1.26
Adjusted Diluted EPS	$ 0.39	$ 0.33	$ 0.21	$ -	$ 0.92	$ 0.18	$ 0.15	$ 0.02	$ 0.06	$ 0.42
Adjusted Weighted Average number of common shares outstanding:										
Basic	219.5	220.4	220.8	221.2	220.5	221.8	224.4	225.0	225.2	224.1
Diluted	219.9	221.3	222.8	226.7	222.7	229.2	228.5	229.5	230.6	229.4

Notes:

(1) Cash flows provided by (used in) operating activities for the quarters ended March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 includes a net (use of cash) benefit of approximately ($25.5) million, ($79.6) million, $4.7 million and ($51.0) million, respectively, from the monetization of trade accounts receivable programs.
Cash flows provided by (used in) operating activities for the quarters ended March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020 includes a net benefit (use of cash) of approximately $23.0 million, $22.6 million, $17.4 million and ($16.5) million, respectively, from the monetization of trade accounts receivable programs.
(2) Adjusted Free Cash Flow for the quarter ended December 31, 2021 has been adjusted from amounts previously reported to exclude $2.3 million of repayment of insurance recoveries previously received on prior shareholder litigation.
(3) Represents the amounts included in Adjusted OIBDA net of interest income on the amortization of non-cash fair value adjustments to finance lease obligations acquired in the acquisition of Starz.
(4) Represents the tax impact of the adjustments to net income (loss) attributable to Lions Gate Entertainment Corp. shareholders, calculated using the blended statutory tax rate applicable to each adjustment.
(5) Represents an adjustment for the net (benefit) charge from a net (decrease) increase in the valuation allowance for certain of the Company's deferred tax assets.