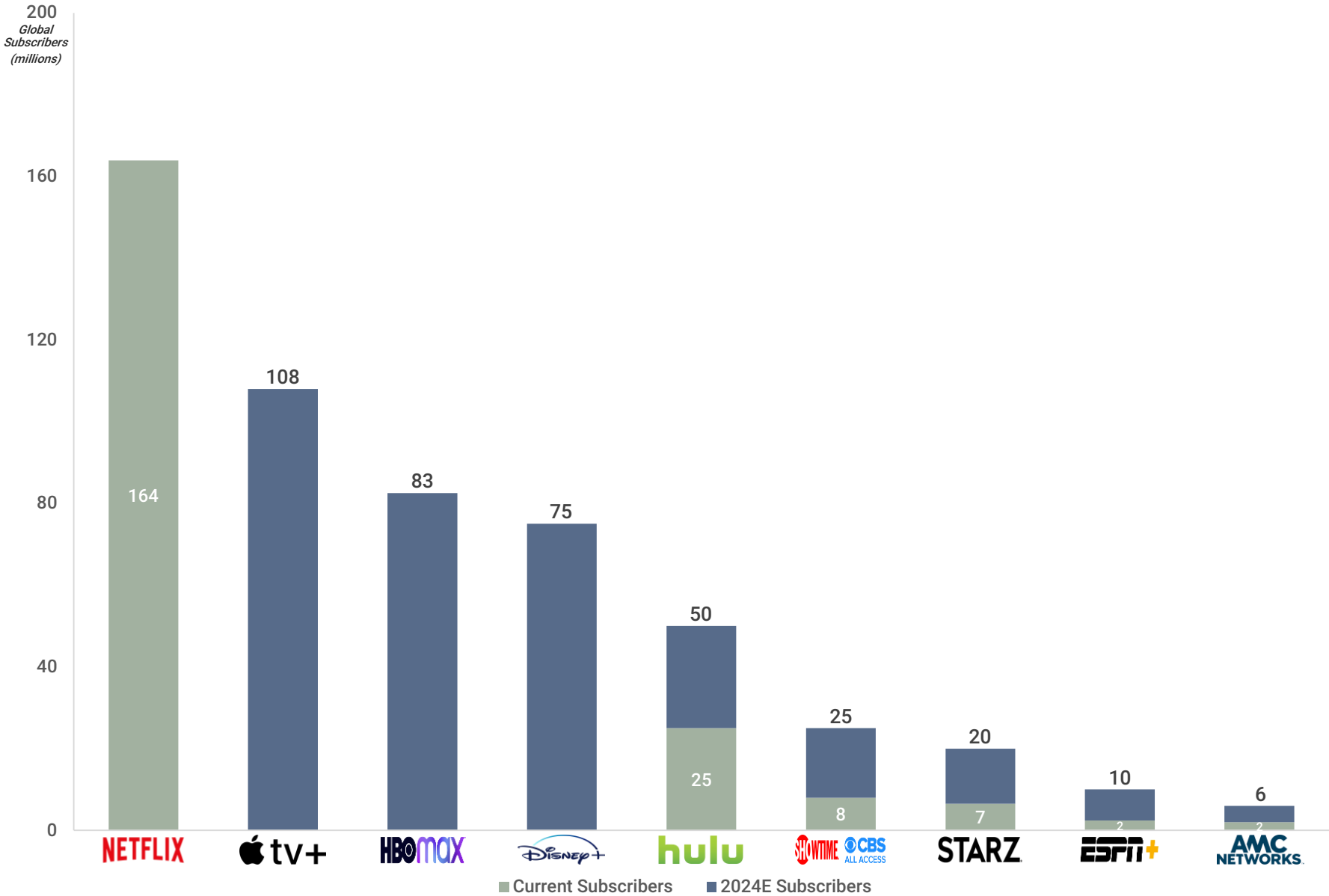


Netflix Has Built A Significant Subscriber Advantage As The “Streaming Wars” Begin In Earnest



Will new bundles be created that make it easier (and cheaper) to subscribe to multiple SVODs?

Source: Company Reports; EMC Analysis

Note: CBS/Showtime figure is a 2022 projection. AppleTV+ figure is the base case projection from Morgan Stanley.

AMC Networks represents their 4 SVOD services: Acorn TV, Shudder, SundanceNow, and Urban Movie Channel