

Media & Entertainment

Life in the main stream, vol. 49 – Video weakness, Music growth

Industry Overview

Video download and MAU growth weak in February

We analyzed February data for 27 streaming video entertainment services which show weakness in Y/Y download and MAU growth. Key takeaways include:

- 1) In aggregate across all video streaming services, downloads declined 8% Y/Y and fell 10% M/M, with Y/Y declines across every category we track.
- 2) MAUs declined 3% Y/Y and 1% M/M.
- 3) Netflix garnered 12.8mn downloads (-6% Y/Y) and 309mn MAUs (-7% Y/Y) equating to 29% (vs. 31% last month) of all mass appeal downloads and 53% (vs. 52% last month) of all mass appeal MAUs.
- 4) Disney+ downloads (-31%) declined Y/Y and MAUs were flat Y/Y.
- 5) Max/HBO Max returned to Y/Y growth in downloads (+33%) and MAUs (+3%).

Video: Download growth mixed across M&E

Of the 12 M&E companies tracked in our video streaming analysis, 3 companies saw Y/Y download growth and 6 saw Y/Y MAU growth in February 2024. Key takeaways include:

- 1) DAZN, WBD and FWONK saw Y/Y download growth.
- 2) DAZN, WBD, FWONK, MANU, MGM and CMCSA saw Y/Y MAU growth.
- 3) Disney collected 8.8mn downloads (-27%) and 134.7mn MAUs (-1% Y/Y) across Disney+, Hulu and ESPN+.
- 4) WBD registered 8.6mn downloads (+30% Y/Y) and 44.6mn MAUs (+1% Y/Y).
- 5) PARA downloads (8.9mn) declined Y/Y but grew sequentially (-6% Y/Y; +6% M/M).
- 6) CMCSA's Peacock downloads fell 7% Y/Y but MAUs rose 24% Y/Y.

Music: Strong MAU and download data

Outside of video, our comparable analysis for 7 streaming music services showed increases in Y/Y and M/M downloads, while MAUs were up Y/Y and flat M/M. Key takeaways include:

- 1) Download activity growth in aggregate was up 12% Y/Y and 7% M/M.
- 2) MAU growth in aggregate was +7% Y/Y and flat M/M.
- 3) Downloads grew Y/Y for YouTube Music (+10%) and Spotify (+20%).
- 4) Spotify (+76%) and YouTube Music (+14%) saw healthy Y/Y MAU growth.
- 5) Spotify, at 29mn monthly downloads and ~508mn MAUs, continues to dwarf other services accounting for ~74% of downloads and ~54% of MAUs across the music apps we track.

Bank of America Institute data on streaming

Recently published data from the Bank of America Institute indicates continued consumer spending strength in streaming. According to Bank of America Institute data, monthly spending on entertainment and streaming have been outpacing overall discretionary spending, and the share of households making streaming payments has been steadily increasing over the past few years. Further, the average spend per household on streaming in January 2024 was up 14% Y/Y. See Exhibits 13-16 in the back of the note for further detail.

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MAU = Monthly active user

M&E = Media & Entertainment

PARA = Paramount Global

WBD = Warner Bros. Discovery

NBCU = NBCUniversal

NFLX = Netflix

FWONK = Liberty Formula One

CMCSA = Comcast

DAZN = DAZN Group

MANU = Manchester United

MGM = MGM Resorts

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Download Activity

Exhibit 1: Summary of Monthly Download Trends By Company

Sensor Tower downloads by company show mixed Y/Y download activity

	Streaming Service Profile			App Downloads By Month ²			Y/Y Chg. In App Downloads By Month ³			
	Ticker	Cume Downloads ¹	Key Services Measured	Dec. 2023	Jan. 2024	Feb. 2024	Dec. 2023	Jan. 2024	Feb. 2024	QTD
Media & Entertainment										
AMC Networks	AMCX	8,863,991	Acorn TV, Shudder, UMC	61,017	55,674	50,531	-10%	-39%	-43%	-41%
DAZN Group	NM	72,853,320	DAZN	786,721	851,324	890,444	90%	-23%	3%	-12%
Warner Bros. Discovery	WBD	411,052,160	HBO Max/Max, Eurosport Player, discovery+, Dplay, FNK	7,082,468	6,858,966	8,635,950	20%	-15%	30%	6%
EchoStar	SATS	27,803,123	Sling TV	460,836	538,234	379,637	53%	113%	63%	89%
Disney	DIS	901,140,112	Disney+, Hulu, ESPN+/ESPN	11,464,252	11,203,842	8,787,056	-28%	-24%	-27%	-26%
Fox	FOX	207,135,978	Tubi, Fox Nation	2,560,333	2,609,256	2,254,815	-12%	-17%	-14%	-16%
iHeartMedia	IHRT	139,218,718	iHeartRadio	369,807	411,189	313,990	-7%	-8%	-22%	-15%
Liberty Formula One Group	FWONK	11,643,529	F1TV	72,323	78,371	370,189	74%	35%	7%	11%
Lionsgate	LGF	65,408,853	STARZ	409,429	272,024	222,483	-4%	-50%	-42%	-47%
Manchester United	MANU	15,546,583	MANU App	126,443	119,169	116,836	-29%	-52%	-51%	-52%
Metro-Goldwyn-Mayer	MGM	5,026,316	MGM+	92,500	78,255	74,094	179%	-6%	-3%	-4%
Sirius XM	SIRI	384,631,560	Pandora, Sirius XM App	1,203,287	1,005,183	1,023,914	-9%	-14%	-3%	-9%
Spotify	SPOT	2,057,735,152	Spotify	29,286,521	25,273,918	29,095,725	7%	0%	20%	10%
Paramount	PARA	420,620,254	Paramount+, BET+, Pluto, Noggin	9,565,515	8,398,872	8,933,128	-24%	-29%	-6%	-19%
Comcast	CMCSA	80,390,226	Peacock	2,192,483	2,826,832	1,300,685	-30%	27%	-7%	14%
FAANG										
	Ticker	Cume Downloads ¹	Key Services Measured	Dec. 2023	Jan. 2024	Feb. 2024	Dec. 2023	Jan. 2024	Feb. 2024	QTD
Amazon	AMZN	1,084,158,896	Amazon Prime, Amazon Music	13,688,920	13,442,567	11,133,786	-16%	-16%	-16%	-16%
Apple	AAPL	116,280,843	Apple Music	1,476,756	1,319,821	1,293,201	-6%	-13%	-3%	-9%
Google	GOOGL	756,701,211	YouTube TV, YouTube Music	7,750,315	7,041,175	6,480,401	6%	3%	3%	3%
Netflix	NFLX	1,712,271,362	Netflix	15,369,998	14,841,777	12,825,657	-14%	-16%	-6%	-12%

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers
2. App Downloads By Month represents total monthly app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, does not include connected TV or PC app downloads; figures do not represent active or paying subscribers
3. Y/Y Chg. In App Downloads By Month represents the year-over-year change in monthly downloads vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period
4. Although this data represents a small window into the underlying commercial strength of a streaming service (as it reflects iOS/Android mobile/tablet app downloads only—excluding PCs and connected TVs and not factoring for multiple downloads per account), we believe it offers helpful signaling in terms of relative strength and directional gross subscriber addition trends for M&E's next leg of content monetization.

Source: BofA Global Research, Sensor Tower

BofA GLOBAL RESEARCH



**Exhibit 2: Summary of Monthly App Download Trends By Stream Media Service Type**

Sensor Tower downloads by company show mixed Y/Y download activity

	Streaming Service Profile					App Downloads By Month ⁴			Y/Y Chg. In App Downloads By Month ⁵				BofAS Comment
	Ticker	Cume Downloads ¹	Subs ²	Cost	Category ³	Dec. 2023	Jan. 2024	Feb. 2024	Dec. 2023	Jan. 2024	Feb. 2024	QTD	
Mass Appeal													
Amazon Prime	AMZN	805,911,461	>200	\$15-18/mo.	SVOD	10,259,497	10,656,467	8,997,093	-12%	-8%	-10%	-9%	Amazon Prime introduced an ad tier in January
Disney+	DIS	531,255,855	150	\$7-14/mo.	AVOD/SVOD	8,637,465	8,102,336	6,529,102	-33%	-28%	-31%	-30%	
HBO Max/Max	WBD	316,992,452	nm	\$10-20/mo.	AVOD/SVOD	6,449,179	6,294,251	8,163,642	21%	-13%	33%	8%	
Hulu	DIS	240,824,061	48	\$10-18/mo.	AVOD/SVOD/VMVPD	1,635,686	1,695,087	1,363,025	-6%	3%	-4%	0%	
Netflix	NFLX	1,712,271,362	260	\$7-23/mo.	AVOD/SVOD	15,369,998	14,841,777	12,825,657	-14%	-16%	-6%	-12%	
Paramount+	PARA	151,231,148	67	\$6-12/mo.	AVOD/SVOD	4,239,194	3,439,505	4,784,559	-21%	-48%	13%	-24%	Peacock hosted an NFL playoff game exclusively on 1/13
Peacock	CMCSA	80,390,226	24	\$6-12/mo.	AVOD/SVOD	2,192,483	2,826,832	1,300,685	-30%	27%	-7%	14%	
TOTAL	--	3,838,876,565	-826	--	--	48,783,502	47,856,255	43,963,763	-16%	-18%	-5%	-12%	
Premium													
MGM+	MGM	5,026,316	nm	\$6/mo.	SVOD	92,500	78,255	74,094	179%	-6%	-3%	-4%	
STARZ	LGE	65,408,853	27	\$9/mo.	SVOD	409,429	272,024	222,483	-4%	-50%	-42%	-47%	
TOTAL	--	70,435,169	-27	--	--	501,929	350,279	296,577	10%	-44%	-36%	-41%	
Mid-tier													
BET+	PARA	12,880,324	2	\$6-10/mo.	AVOD/SVOD	171,007	229,095	174,329	-7%	-4%	-55%	-35%	
Noggin	PARA	20,304,770	3	\$8/mo.	AVOD/SVOD	81,779	88,457	56,649	-44%	-45%	-57%	-50%	
Pluto TV	PARA	227,044,841	nm	Free	AVOD	5,037,594	4,597,957	3,862,242	-26%	-4%	-18%	-11%	
Sling TV	SATS	27,803,123	2	\$35-50/mo.	VMVPD	460,836	538,234	379,637	53%	113%	63%	89%	
YouTube TV	GOOGL	58,823,084	4	\$65/mo.	VMVPD	1,058,459	1,192,402	973,823	-11%	6%	-22%	-9%	
Tubi	FOX	201,767,055	nm	Free	AVOD	2,472,176	2,527,575	2,193,101	-12%	-18%	-13%	-16%	
TOTAL	--	548,623,197	12	--	--	9,281,851	9,173,720	7,639,781	-19%	-5%	-17%	-11%	
Niche													
Acorn TV	AMCX	1,460,099	>1	\$5/mo.	SVOD	15,587	20,027	19,805	90%	81%	96%	88%	
Food Network Kitchen	WBD	16,625,106	nm	\$7/mo.	AVOD/SVOD	18,853	19,965	14,292	-16%	-16%	-22%	-19%	
Shudder	AMCX	5,002,035	>1	\$5/mo.	SVOD	35,140	28,030	20,507	-8%	-31%	-51%	-41%	
UMC	AMCX	2,401,857	nm	\$5/mo.	SVOD	10,290	7,617	10,219	-52%	-81%	-72%	-76%	
TOTAL	--	25,489,097	nm	--	--	79,870	75,639	64,823	-12%	-34%	-39%	-37%	
U.S. Sports/News													
CBSN	PARA	9,159,171	nm	Free	AVOD	35,941	43,858	55,349	-60%	-63%	-1%	-43%	
ESPN+	DIS	129,060,196	25	\$10/mo.	SVOD/LIVE	1,191,101	1,406,419	894,929	-11%	-26%	-18%	-23%	
Fox Nation	FOX	5,368,923	nm	\$6/mo.	SVOD/LIVE	88,157	81,681	61,714	-9%	14%	-34%	-13%	
TOTAL	--	143,588,290	25	--	--	1,315,199	1,531,958	1,011,992	-14%	-27%	-18%	-24%	
International													
DAZN	NM	72,853,320	nm	\$20/mo.	AVOD/SVOD	786,721	851,324	890,444	90%	-23%	3%	-12%	
discovery+/Dplay	WBD	66,369,665	nm	\$5-7/mo.	AVOD/SVOD	607,717	525,551	426,176	20%	-29%	-11%	-22%	
Eurosport Player	WBD	11,064,937	nm	E7/mo.	SVOD/LIVE	6,719	19,199	31,840	-76%	-39%	612%	42%	
F1 TV	FWONK	11,643,529	nm	\$3-10/mo.	SVOD/LIVE	72,323	78,371	370,189	74%	35%	7%	11%	
MANU App	MANU	15,546,583	nm	Free	Ad-Supported/Pay	126,443	119,169	116,836	-29%	-52%	-51%	-52%	
TOTAL	--	177,478,034	-24	--	--	1,599,923	1,593,614	1,835,485	37%	-27%	-5%	-17%	
Music													
Amazon Music	AMZN	278,247,435	55	\$8-10/mo.	Ad-Supported/Pay	3,429,423	2,786,100	2,136,693	-26%	-38%	-33%	-36%	
Apple Music	AAPL	116,280,843	>78	\$10/mo.	Pay	1,476,756	1,319,821	1,293,201	-6%	-13%	-3%	-9%	
iHeart Radio	IHRT	139,218,718	nm	\$5-10/mo.	Ad-Supported/Pay	369,807	411,189	313,990	-7%	-8%	-22%	-15%	
Pandora	SIRI	333,517,020	55	\$5-10/mo.	Ad-Supported/Pay	726,731	634,177	605,425	-5%	-11%	-5%	-8%	
Sirius XM App	SIRI	51,114,540	nm	\$13/mo.	Pay	476,556	371,006	418,489	-14%	-20%	0%	-11%	
Spotify	SPOT	2,057,735,152	602	\$11/mo.	Ad-Supported/Pay	29,286,521	25,273,918	29,095,725	7%	0%	20%	10%	
YouTube Music	GOOGL	697,878,127	50	\$10/mo.	Pay	6,691,856	5,848,773	5,506,578	10%	2%	10%	6%	
TOTAL	--	3,673,991,835	762	--	--	42,457,650	36,644,984	39,370,101	3%	-5%	12%	3%	

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

2. Subs represents either publicly disclosed or estimated subscribers to SVOD, AVOD or VMVPD services, where available; Pluto TV, Pandora and Spotify figures expressed in terms of monthly active users (MAUs); Paramount+ & Showtime represent U.S. subs; discovery+/Dplay represent all next-gen subscribers

3. AVOD = advertising-supported video-on-demand, SVOD = subscription video-on-demand, VMVPD = virtual multichannel video programming distributor

4. App Downloads By Month represents total monthly app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

5. Y/Y Chg. In App Downloads By Month represents the year-over-year change in monthly downloads vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period

Source: BofAS Global Research, Sensor Tower, Company Reports, Press Reports

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Exhibit 3: Summary of Monthly App Download Trends By Stream Media Service Type

Sensor Tower downloads by company show mixed Y/Y download activity

	Streaming Service Profile						Y/Y Change In App Downloads By Month ^{4,5}											
Mass Appeal	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Amazon Prime	AMZN	805,911,461	>200	\$15-18/mo.	4.8	4.2	3%	2%	26%	13%	26%	4%	-19%	-9%	-24%	-12%	-8%	-10%
Disney+	DIS	531,255,855	150	\$7-14/mo.	4.6	4.4	-9%	-15%	-9%	-31%	-33%	-23%	-13%	-15%	-13%	-33%	-28%	-31%
HBO Max/Max	WBD	316,992,452	nm	\$10-20/mo.	4.9	4.7	-38%	-42%	186%	96%	50%	9%	-4%	21%	53%	21%	-13%	33%
Hulu	DIS	240,824,061	48	\$10-18/mo.	4.6	4.5	-16%	-24%	-15%	-11%	-17%	-26%	-15%	-19%	1%	-6%	3%	-4%
Netflix	NFLX	1,712,271,362	260	\$7-23/mo.	3.7	4.3	-6%	-9%	-3%	4%	1%	-2%	0%	-2%	-4%	-14%	-16%	-6%
Paramount+	PARA	151,231,148	67	\$6-12/mo.	4.6	3.8	35%	23%	25%	11%	18%	23%	10%	22%	10%	-21%	-48%	13%
Peacock	CMCSA	80,390,226	24	\$6-12/mo.	4.6	4.5	-13%	4%	7%	0%	-18%	1%	-16%	-11%	-35%	-30%	27%	-7%
TOTAL	--	3,838,876,565	-826	--	--	--	-9%	-12%	30%	7%	3%	-3%	-9%	-4%	-7%	-16%	-18%	-5%
Premium	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
MGM+	MGM	5,026,316	nm	\$6/mo.	4.8	4.1	70%	44%	67%	199%	101%	103%	216%	304%	138%	179%	-6%	-3%
STARZ	LGE	65,408,853	27	\$9/mo.	4.8	4.0	-16%	-4%	-8%	-54%	-49%	-52%	-24%	-15%	16%	-4%	-50%	-42%
TOTAL	--	70,435,169	-27	--	--	--	-11%	3%	3%	-41%	-42%	-44%	-13%	8%	30%	10%	-44%	-36%
Mid-tier	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
BET+	PARA	12,880,324	2	\$6-10/mo.	3.8	3.6	62%	13%	-3%	-29%	-14%	28%	1%	-52%	-13%	-7%	-4%	-55%
Noggin	PARA	20,304,770	3	\$8/mo.	3.6	3.5	21%	-5%	-25%	-28%	-27%	-40%	-48%	-49%	-8%	-44%	-45%	-57%
Pluto TV	PARA	227,044,841	nm	Free	4.8	3.9	83%	17%	13%	-4%	-6%	8%	-2%	-5%	-12%	-26%	-4%	-18%
Sling TV	SATS	27,803,123	2	\$35-50/mo.	4.6	3.8	35%	80%	131%	162%	293%	52%	13%	20%	23%	53%	113%	63%
YouTube TV	GOOGL	58,823,084	4	\$65/mo.	4.0	3.8	60%	16%	18%	-12%	-6%	23%	102%	11%	-7%	-11%	6%	-22%
Tubi	FOX	201,767,055	nm	Free	4.7	4.8	25%	17%	24%	43%	39%	9%	5%	3%	-3%	-12%	-18%	-13%
TOTAL	--	548,623,197	12	--	--	--	61%	18%	19%	9%	10%	10%	15%	-3%	-8%	-19%	-5%	-17%
Niche	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Acorn TV	AMCX	1,460,099	>1	\$5/mo.	4.6	4.3	-23%	-36%	-41%	-24%	-20%	-45%	-37%	-73%	-46%	90%	81%	96%
Food Network Kitchen	WBD	16,625,106	nm	\$7/mo.	4.8	4.3	-14%	25%	2%	-21%	-15%	-21%	-14%	-21%	-27%	-16%	-16%	-22%
Shudder	AMCX	5,002,035	>1	\$5/mo.	4.6	4.4	-13%	-29%	-51%	-45%	-25%	-48%	-24%	-46%	-16%	-8%	-31%	-51%
UMC	AMCX	2,401,857	nm	\$5/mo.	2.3	3.2	-19%	-58%	-69%	-66%	-66%	-4%	287%	0%	-73%	-52%	-81%	-72%
TOTAL	--	25,489,097	nm	--	--	--	-17%	-32%	-50%	-46%	-36%	-32%	5%	-40%	-29%	-12%	-34%	-39%
U.S. Sports/News	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
CBSN	PARA	9,159,171	nm	Free	4.0	4.3	-56%	-47%	-61%	-52%	-51%	-39%	-61%	-46%	-60%	-60%	-63%	-1%
ESPN+	DIS	129,060,196	25	\$10/mo.	4.4	3.8	10%	19%	19%	-23%	12%	23%	1%	-12%	-27%	-11%	-26%	-18%
Fox Nation	FOX	5,368,923	nm	\$6/mo.	4.6	3.5	-23%	-26%	-36%	-37%	-26%	-21%	37%	4%	-40%	-9%	14%	-34%
TOTAL	--	143,588,290	25	--	--	--	3%	12%	11%	-26%	4%	15%	0%	-12%	-29%	-14%	-27%	-18%
International	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
DAZN	NM	72,853,320	nm	\$20/mo.	4.6	4.0	-22%	39%	-5%	-2%	0%	-20%	-35%	48%	2%	90%	-23%	3%
discovery+/Dplay	WBD	66,369,665	nm	\$5-7/mo.	4.9	4.7	-63%	-62%	-58%	-66%	-63%	-40%	-9%	53%	-21%	20%	-29%	-11%
Eurosport Player	WBD	11,064,937	nm	E7/mo.	4.5	3.6	-82%	-86%	-89%	-69%	-71%	-77%	-90%	-82%	-85%	-76%	-39%	612%
F1 TV	FWONK	11,643,529	nm	\$3-10/mo.	2.4	3.1	37%	147%	8%	9%	-6%	24%	84%	1%	98%	74%	35%	7%
MANU App	MANU	15,546,583	nm	Free	3.9	4.7	14%	20%	45%	-14%	-45%	-2%	-13%	-49%	-42%	-29%	-52%	-51%
TOTAL	--	177,478,034	nm	--	--	--	-24%	-5%	-23%	-38%	-40%	-22%	-20%	31%	-5%	37%	-27%	-5%
Music	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May. 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Amazon Music	AMZN	278,247,435	55	\$8-10/mo.	4.7	4.3	8%	13%	8%	-2%	-9%	-10%	-13%	-13%	-31%	-26%	-38%	-33%
Apple Music	AAPL	116,280,843	>78	\$10/mo.	nm	3.9	-10%	-14%	-2%	9%	15%	9%	20%	3%	-7%	-6%	-13%	-3%
iHeart Radio	IHRT	139,218,718	nm	\$5-10/mo.	4.6	4.6	12%	-8%	-1%	67%	-24%	-13%	-7%	-9%	3%	-7%	-8%	-22%
Pandora	SIRI	333,517,020	55	\$5-10/mo.	4.8	4.3	-37%	-18%	-8%	-5%	-4%	-4%	-3%	-8%	-6%	-5%	-11%	-5%
Sirius XM	SIRI	51,114,540	nm	\$13/mo.	4.8	4.8	12%	6%	-6%	-7%	-11%	-8%	-12%	-22%	-11%	-14%	-20%	0%
Spotify	SPOT	2,057,735,152	602	\$11/mo.	4.8	4.4	-9%	-9%	25%	5%	8%	2%	30%	16%	0%	7%	0%	20%
YouTube Music	GOOGL	697,878,127	50	\$10/mo.	4.8	4.5	-7%	4%	12%	15%	8%	3%	0%	21%	13%	10%	2%	10%
TOTAL	--	3,673,991,835	762	--	--	--	-8%	-6%	19%	6%	6%	1%	20%	12%	-2%	3%	-5%	12%

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

2. Subs represents either publicly disclosed or estimated subscribers to SVOD, AVOD or VMVPD services, where available; Pluto TV, Pandora and Spotify figures expressed in terms of monthly active users (MAUs); CBS All Access & Showtime represent U.S. subs; discovery+/Dplay represent all next-gen subscribers

3. Represents average customer review score as of current month in the Apple iOS and Android app stores, with a best possible score of 5

4. App Downloads By Month represents total monthly app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

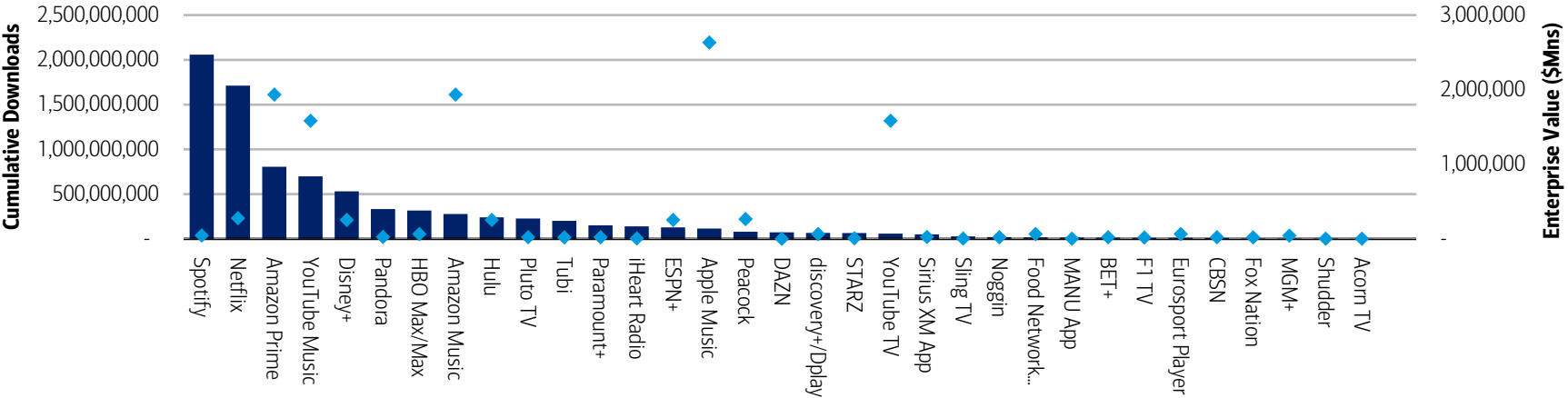
5. Y/Y Chg. In App Downloads By Month represents the year-over-year change in monthly downloads vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period

Source: BofA Global Research, Sensor Tower, Company Reports, Press Reports



Exhibit 4: Top streaming media services, as ranked by cumulative worldwide app downloads, 2012-present

Sensor Tower downloads monthly by service - Netflix remains the leading video service and Spotify the leading music service by cumulative worldwide app downloads

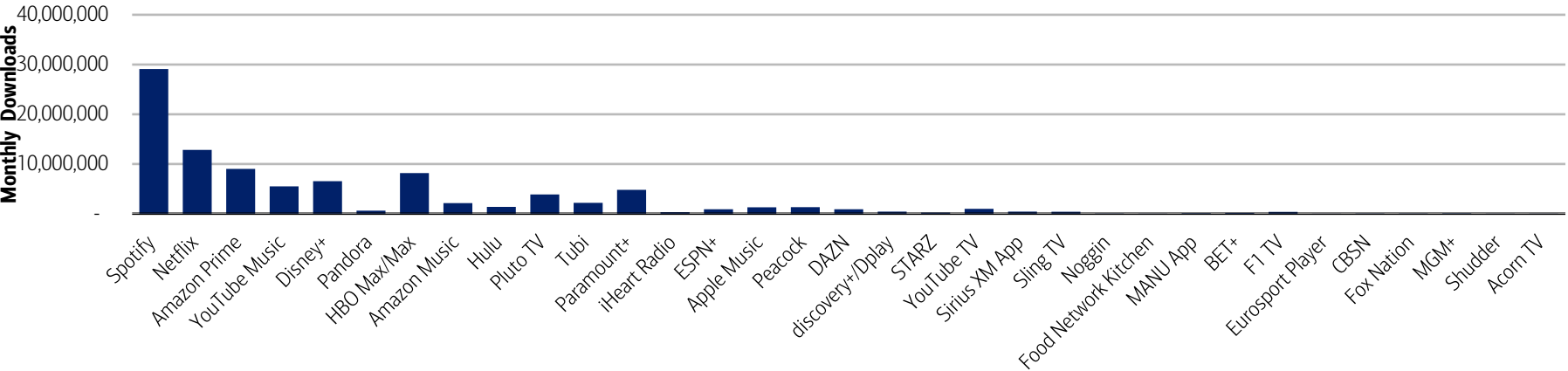


Source: BofA Global Research, Sensor Tower

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Exhibit 5: Streaming media services worldwide app downloads, current month activity

Sensor Tower downloads by service

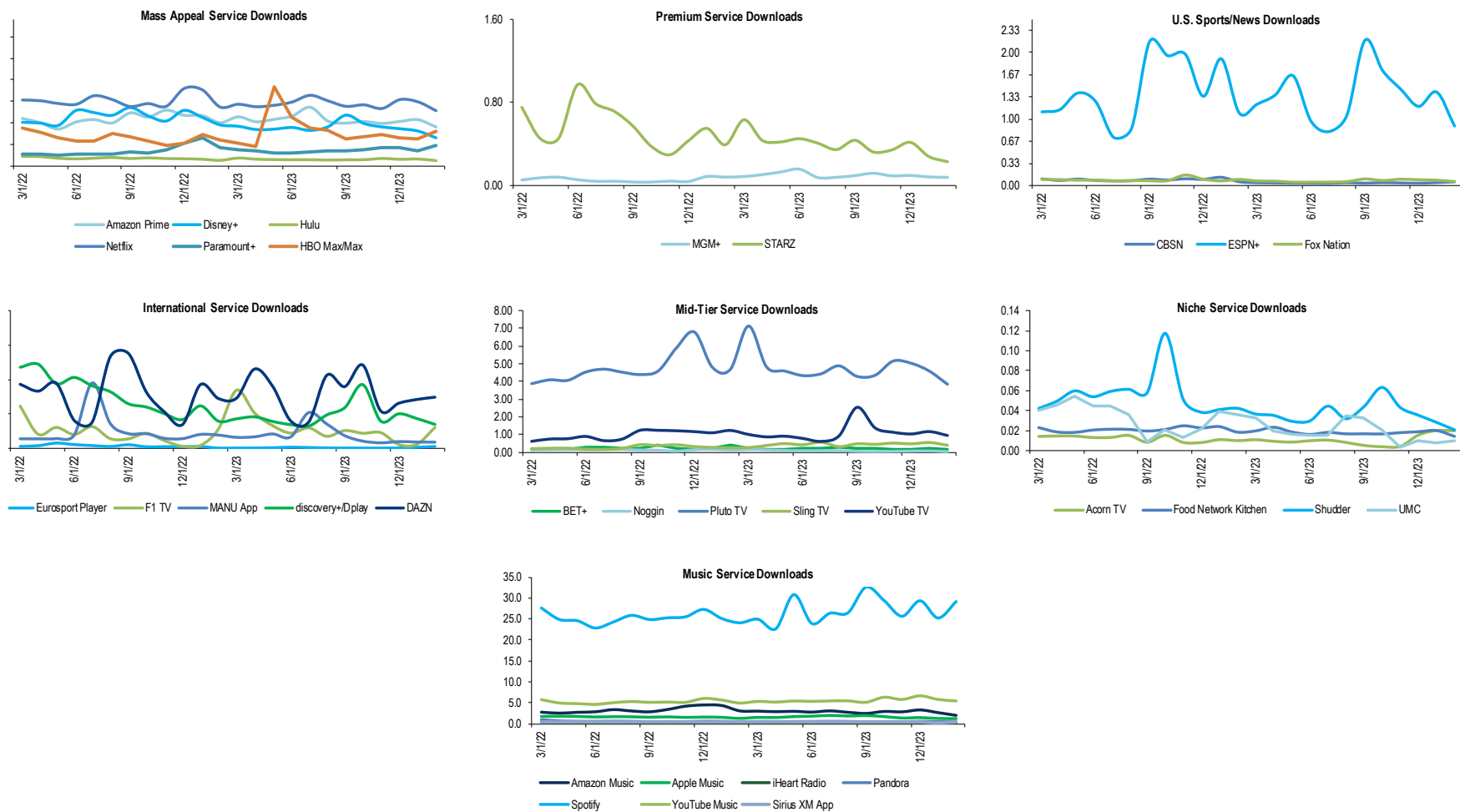


Source: BofA Global Research, Sensor Tower

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Exhibit 6: Total worldwide downloads per month (millions)

Sensor Tower monthly downloads by service



Source: BofA Global Research, Sensor Tower

BofA GLOBAL RESEARCH





Monthly Active Users (MAUs)

Exhibit 7: Summary of Monthly Active User (MAU) Trends By Company

Sensor Tower MAUs by company show mixed Y/Y results

	Streaming Service Profile			App MAUs By Month ²			Y/Y Chg. In App MAUs By Month ³			
	Ticker	Cume Downloads ¹	Key Services Measured	Dec. 2023	Jan. 2024	Feb. 2024	Dec. 2023	Jan. 2024	Feb. 2024	QTD
Media & Entertainment										
AMC Networks	AMCX	8,863,991	Acorn TV, Shudder, UMC	124,485	114,910	106,150	-33.4%	-41.3%	-45.3%	-43.3%
DAZN Group	NM	72,853,320	DAZN	5,525,886	5,465,173	5,508,117	41.8%	6.1%	10.6%	8.3%
Warner Bros. Discovery	WBD	411,052,160	HBO Max/Max, Eurosport Player, discovery+, Dplay, FNK	43,166,594	42,396,969	44,638,581	7.2%	-4.4%	0.5%	-2.0%
EchoStar	SATS	27,803,123	Sling TV	1,399,064	1,465,007	1,420,358	46.3%	52.2%	49.4%	50.8%
Disney	DIS	901,140,112	Disney+, Hulu, ESPN+/ESPN	138,919,686	136,472,143	134,687,191	-5.0%	-4.7%	-0.6%	-2.7%
Fox	FOX	207,135,978	Tubi, Fox Nation	12,396,934	12,502,137	12,161,414	1.1%	-2.9%	-4.6%	-3.8%
iHeartMedia	IHRT	139,218,718	iHeartRadio	2,849,206	2,763,564	2,575,256	-4.2%	-6.4%	-10.6%	-8.5%
Liberty Formula One Group	FWONK	11,643,529	F1 TV	691,234	679,094	876,748	32.5%	28.8%	26.2%	27.3%
Lionsgate	LGF	65,408,853	STARZ	1,596,333	1,365,960	1,271,639	-26.6%	-38.9%	-37.3%	-38.2%
Manchester United	MANU	15,546,583	MANU App	3,362,724	3,196,660	3,148,817	10.4%	1.1%	2.3%	1.7%
Metro-Goldwyn-Mayer	MGM	5,026,316	MGM+	97,649	87,809	85,240	166.4%	17.6%	11.0%	14.3%
Sirius XM	SIRI	384,631,560	Pandora, Sirius XM App	28,188,391	27,228,033	27,430,175	-16.7%	-19.0%	-15.0%	-17.1%
Spotify	SPOT	2,057,735,152	Spotify	511,458,271	507,437,768	508,001,949	6.6%	6.4%	5.5%	5.9%
Paramount	PARA	420,620,254	Paramount+, BET+, Pluto, Noggin	30,003,067	29,177,778	28,964,764	-7.1%	-9.0%	-6.3%	-7.7%
Comcast	CMCSA	80,390,226	Peacock	9,472,436	10,674,915	10,565,185	-11.2%	10.5%	23.6%	16.7%
FAANG										
	Ticker	Cume Downloads ¹	Key Services Measured							
Amazon	AMZN	1,084,158,896	Amazon Prime, Amazon Music	119,286,947	115,489,020	114,685,518	-1.1%	-1.9%	0.6%	-0.7%
Apple	AAPL	116,280,843	Apple Music	8,598,547	8,297,321	8,285,407	-3.5%	-5.3%	-5.0%	-5.1%
Google	GOOGL	756,701,211	YouTube TV, YouTube Music	393,500,859	377,203,936	377,034,103	15.4%	12.2%	13.7%	13.0%
Netflix	NFLX	1,712,271,362	Netflix	312,077,262	310,844,175	308,681,377	-11.4%	-11.7%	-6.9%	-9.4%

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

2. Subs represents either publicly disclosed or estimated subscribers to SVOD, AVOD or VMVPD services, where available; Pluto TV, Pandora and Spotify figures expressed in terms of monthly active users (MAUs); Paramount+ & Showtime represent U.S. subs; discovery+/Dplay represent all next-gen subscribers

3. AVOD = advertising-supported video-on-demand, SVOD = subscription video-on-demand, VMVPD = virtual multichannel video programming distributor

4. Active user analysis is done over a panel of >10mn users using a diverse set of multiple apps. An MAU is defined as user with at least one session in a month. A session refers to any event where a user opens an app in the foreground of their device longer than 2 seconds.

5. Y/Y Chg. In MAUs represents the year-over-year change in MAUs vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period

Source: BofA Global Research, Sensor Tower

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Exhibit 8: Summary of Monthly Active User (MAU) Trends By Stream Media Service Type

Sensor Tower MAUs by company show mixed Y/Y results

	Streaming Service Profile					App MAUs By Month ⁴			Y/Y Chg. In App MAUs By Month ⁵				BofAS Comment
	Ticker	Cume Downloads ¹	Subs ²	Cost	Category ³	Dec. 2023	Jan. 2024	Feb. 2024	Dec. 2023	Jan. 2024	Feb. 2024	QTD	
Mass Appeal													
Amazon Prime	AMZN	805,911,461	>200	\$15-18/mo.	SVOD	97,564,380	95,269,442	94,266,110	0.8%	0.7%	2.8%	1.7%	Amazon Prime introduced an ad tier in January
Disney+	DIS	531,255,855	150	\$7-14/mo.	AVOD/SVOD	96,910,140	94,250,687	92,904,979	-3.2%	-3.2%	-0.1%	-1.7%	
HBO Max/Max	WBD	316,992,452	nm	\$10-20/mo.	AVOD/SVOD	39,711,428	39,068,328	41,457,426	10.7%	-1.4%	3.2%	0.9%	
Hulu	DIS	240,824,061	48	\$10-18/mo.	AVOD/SVOD/VMVPD	27,642,186	27,300,708	27,229,570	-15.0%	-13.7%	-9.0%	-11.4%	
Netflix	NFLX	1,712,271,362	260	\$7-23/mo.	AVOD/SVOD	312,077,262	310,844,175	308,681,377	-11.4%	-11.7%	-6.9%	-9.4%	
Paramount+	PARA	151,231,148	67	\$6-12/mo.	AVOD/SVOD	12,270,374	11,447,786	12,102,099	7.8%	-12.9%	-2.7%	-7.9%	
Peacock	CMCSA	80,390,226	24	\$6-12/mo.	AVOD/SVOD	9,472,436	10,674,915	10,565,185	-11.2%	10.5%	23.6%	16.7%	Peacock hosted an NFL playoff game exclusively on 1/13
TOTAL	--	3,838,876,565	-826	--	--	595,648,206	588,856,041	587,206,746	-6.9%	-7.7%	-3.3%	-5.6%	
Premium													
MGM+	MGM	5,026,316	nm	\$6/mo.	SVOD	97,649	87,809	85,240	166.4%	17.6%	11.0%	14.3%	
STARZ	LGE	65,408,853	27	\$9/mo.	SVOD	1,596,333	1,365,960	1,271,639	-26.6%	-38.9%	-37.3%	-38.2%	
TOTAL	--	70,435,169	-27	--	--	1,693,982	1,453,769	1,356,879	-23.4%	-37.1%	-35.6%	-36.4%	
Mid-tier													
BET+	PARA	12,880,324	2	\$6-10/mo.	AVOD/SVOD	153,069	183,362	157,811	-9.6%	-4.8%	-46.7%	-30.2%	
Noggin	PARA	20,304,770	3	\$8/mo.	AVOD/SVOD	451,378	445,940	392,674	-32.1%	-29.5%	-36.3%	-32.8%	
Pluto TV	PARA	227,044,841	nm	Free	AVOD	16,924,259	16,894,970	16,110,962	-14.1%	-4.7%	-6.6%	-5.6%	
Sling TV	SATS	27,803,123	2	\$35-50/mo.	VMVPD	1,399,064	1,465,007	1,420,358	46.3%	52.2%	49.4%	50.8%	
YouTube TV	GOOGL	58,823,084	4	\$65/mo.	VMVPD	4,781,505	4,847,206	4,769,778	-0.2%	2.3%	4.6%	3.4%	
Tubi	FOX	201,767,055	nm	Free	AVOD	12,297,735	12,403,504	12,074,396	1.2%	-2.9%	-4.4%	-3.7%	
TOTAL	--	548,623,197	12	--	--	36,007,010	36,239,989	34,925,979	-6.3%	-2.1%	-3.8%	-2.9%	
Niche													
Acorn TV	AMCX	1,460,099	>1	\$5/mo.	SVOD	21,340	19,963	20,088	-42.9%	-46.5%	-44.6%	-45.6%	
Food Network Kitchen	WBD	16,625,106	nm	\$7/mo.	AVOD/SVOD	25,189	25,676	22,917	-25.1%	-26.1%	-27.2%	-26.6%	
Shudder	AMCX	5,002,035	>1	\$5/mo.	SVOD	64,679	60,027	52,237	-27.9%	-30.3%	-39.6%	-34.9%	
UMC	AMCX	2,401,857	nm	\$5/mo.	SVOD	38,466	34,920	33,825	-35.9%	-51.7%	-52.5%	-52.1%	
TOTAL	--	25,489,097	nm	--	--	149,674	140,586	129,067	-32.2%	-39.0%	-42.7%	-40.8%	
U.S. Sports/News													
CBSN	PARA	9,159,171	nm	Free	AVOD	203,987	205,720	201,218	-43.9%	-42.5%	-36.6%	-39.7%	
ESPN+	DIS	129,060,196	25	\$10/mo.	SVOD/LIVE	14,367,360	14,920,748	14,552,642	5.8%	4.4%	15.8%	9.7%	
Fox Nation	FOX	5,368,923	nm	\$6/mo.	SVOD/LIVE	99,199	98,633	87,018	-15.9%	-0.2%	-25.6%	-13.9%	
TOTAL	--	143,588,290	25	--	--	14,670,546	15,225,101	14,840,878	4.3%	3.2%	14.2%	8.4%	
International													
Eurosport Player	WBD	11,064,937	nm	£7/mo.	SVOD/LIVE	21,243	28,989	37,495	-72.1%	-63.4%	-29.3%	-49.8%	
DAZN	nm	72,853,320	nm	\$20/mo.	AVOD/SVOD	5,525,886	5,465,173	5,508,117	41.8%	6.1%	10.6%	8.3%	
F1 TV	FWONK	11,643,529	nm	\$3-10/mo.	SVOD/LIVE	691,234	679,094	876,748	32.5%	28.8%	26.2%	27.3%	
MANU App	MANU	15,546,583	nm	Free	Ad-Supported/Pay	3,362,724	3,196,660	3,148,817	10.4%	1.1%	2.3%	1.7%	
Discovery+/Dplay	WBD	66,369,665	nm	\$5-7/mo.	AVOD/SVOD	3,408,734	3,273,976	3,120,743	-20.3%	-29.0%	-25.2%	-27.2%	
TOTAL	--	177,478,034	-24	--	--	13,009,821	12,643,892	12,691,920	10.0%	-6.6%	-2.2%	-4.4%	
Music													
Amazon Music	AMZN	278,247,435	55	\$8-10/mo.	Ad-Supported/Pay	21,722,567	20,219,578	20,419,408	-9.1%	-12.5%	-8.3%	-10.5%	
Apple Music	AAPL	116,280,843	>78	\$10/mo.	Pay	8,598,547	8,297,321	8,285,407	-3.5%	-5.3%	-5.0%	-5.1%	
iHeart Radio	IHRT	139,218,718	nm	\$5-10/mo.	Ad-Supported/Pay	2,849,206	2,763,564	2,575,256	-4.2%	-6.4%	-10.6%	-8.5%	
Pandora	SIRI	333,517,020	55	\$5-10/mo.	Ad-Supported/Pay	24,176,506	23,401,256	23,466,340	-18.7%	-20.9%	-16.8%	-18.9%	
Sirius XM App	SIRI	51,114,540	nm	\$13/mo.	Pay	4,011,885	3,826,777	3,963,835	-2.9%	-5.8%	-2.4%	-4.1%	
Spotify	SPOT	2,057,735,152	602	\$11/mo.	Ad-Supported/Pay	511,458,271	507,437,768	508,001,949	6.6%	6.4%	5.5%	5.9%	
YouTube Music	GOOGL	697,878,127	50	\$10/mo.	Pay	388,719,354	372,356,730	372,264,325	15.6%	12.4%	13.8%	13.1%	
TOTAL	--	3,673,991,835	762	--	--	961,536,336	938,302,994	938,976,520	8.6%	7.0%	7.3%	7.2%	

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers

2. Subs represents either publicly disclosed or estimated subscribers to SVOD, AVOD or VMVPD services, where available; Pluto TV, Pandora and Spotify figures expressed in terms of monthly active users (MAUs); Paramount+ & Showtime represent U.S. subs; discovery+/Dplay represent all next-gen subscribers

3. AVOD = advertising-supported video-on-demand; SVOD = subscription video-on-demand; VMVPD = virtual multichannel video programming distributor

4. Active user analysis is done over a panel of >10mm users using a diverse set of apps. An MAU is defined as user with at least one session in a month. A session refers to any event where a user opens an app in the foreground of their device longer than 2 seconds.

5. Y/Y Chg. In MAUs represents the year-over-year change in MAUs vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period

Source: BofAS Global Research, Sensor Tower, Company Reports, Press Reports

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**Exhibit 9: Summary of Monthly Active User (MAU) Trends By Stream Media Service Type**

Sensor Tower MAUs by company show mixed Y/Y growth

Streaming Service Profile							Y/Y Change In App MAUs By Month ^{4,5}															
	Ticker	Cume Downloads ¹	Subs ²	Cost	iOS Rating ³	Andr. Rating ³	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	Jul. 2023	Aug. 2023	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024				
Mass Appeal																						
Amazon Prime	AMZN	805,911,461	>200	\$15-18/mo.	4.8	4.2	4.6%	2.1%	0.9%	0.1%	2.1%	4.0%	-1.4%	0.8%	-0.1%	0.8%	0.7%	2.8%				
Disney+	DIS	531,255,855	150	\$7-14/mo.	4.6	4.4	5.7%	6.7%	4.0%	-2.2%	-0.2%	-2.0%	-3.3%	0.7%	-0.3%	-3.2%	-3.2%	-0.1%				
HBO Max/Max	WBD	316,992,452	nm	\$10-20/mo.	4.9	4.7	14.5%	4.4%	44.3%	33.0%	18.2%	4.3%	-4.6%	1.7%	11.5%	10.7%	-1.4%	3.2%				
Hulu	DIS	240,824,061	48	\$10-18/mo.	4.6	4.5	-11.7%	-16.0%	-13.7%	-11.7%	-12.6%	-15.9%	-21.2%	-18.6%	-15.7%	-15.0%	-13.7%	-9.0%				
Netflix	NFLX	1,712,271,362	260	\$7-23/mo.	3.7	4.3	-6.7%	-7.2%	-6.3%	-6.8%	-9.4%	-9.7%	-9.9%	-9.6%	-10.0%	-11.4%	-11.7%	-6.9%				
Paramount+	PARA	151,231,148	67	\$6-12/mo.	4.6	3.8	69.1%	57.5%	50.7%	40.8%	38.2%	35.1%	28.4%	27.5%	23.2%	7.8%	-12.9%	-2.7%				
Peacock	CMCSA	80,390,226	24	\$6-12/mo.	4.6	4.5	6.6%	23.9%	15.0%	18.5%	9.9%	6.6%	-4.2%	4.2%	-10.9%	-11.2%	10.5%	23.6%				
TOTAL	--	3,838,876,565	-826	--	--	--	-1.3%	-2.4%	-0.3%	-2.3%	-4.1%	-5.2%	-7.2%	-5.4%	-5.5%	-6.9%	-7.7%	-3.3%				
Premium																						
MGM+	MGM	5,026,316	nm	\$6/mo.	4.8	4.1	44.3%	35.8%	49.1%	132.6%	88.1%	90.6%	160.8%	221.0%	130.3%	166.4%	17.6%	11.0%				
STARZ	LGE	65,408,853	27	\$9/mo.	4.8	4.0	-27.2%	-21.0%	-22.5%	-40.2%	-37.9%	-40.9%	-32.7%	-29.6%	-23.2%	-26.6%	-38.9%	-37.3%				
TOTAL	--	70,435,169	-27	--	--	--	-26.0%	-19.5%	-20.3%	-37.0%	-35.9%	-38.9%	-30.0%	-25.7%	-20.1%	-23.4%	-37.1%	-35.6%				
Mid-tier																						
BET+	PARA	12,880,324	2	\$6-10/mo.	3.8	3.6	57.5%	22.4%	1.2%	-24.0%	-15.5%	9.8%	8.6%	-42.8%	-15.5%	-9.6%	-4.8%	-46.7%				
Noggin	PARA	20,304,770	3	\$8/mo.	3.6	3.5	-19.8%	-22.7%	-27.5%	-22.5%	-24.5%	-27.9%	-30.1%	-30.2%	-18.4%	-32.1%	-29.5%	-36.3%				
Pluto TV	PARA	227,044,841	nm	Free	4.8	3.9	26.2%	18.3%	19.9%	7.4%	3.7%	1.5%	1.6%	-5.3%	-13.0%	-14.1%	-4.7%	-6.6%				
Sling TV	SATS	27,803,123	2	\$35-50/mo.	4.6	3.8	16.3%	28.0%	35.7%	49.2%	71.5%	48.6%	41.6%	36.1%	38.9%	46.3%	52.2%	49.4%				
YouTube TV	GOOGL	58,823,084	4	\$65/mo.	4.0	3.8	19.6%	10.8%	6.6%	6.3%	8.6%	9.1%	11.5%	7.4%	-1.0%	-0.2%	2.3%	4.6%				
Tubi	FOX	201,767,055	nm	Free	4.7	4.8	2.7%	4.7%	6.4%	11.8%	11.4%	7.3%	6.2%	4.3%	1.8%	1.2%	-2.9%	-4.4%				
TOTAL	--	548,623,197	12	--	--	--	15.7%	11.7%	12.7%	8.9%	7.5%	4.7%	4.8%	-0.2%	-5.5%	-6.3%	-2.1%	-3.8%				
Niche																						
Acorn TV	AMCX	1,460,099	>1	\$5/mo.	4.6	4.3	-29.0%	-33.5%	-35.6%	-34.2%	-33.9%	-38.8%	-35.7%	-37.4%	-35.3%	-42.9%	-46.5%	-44.6%				
Food Network Kitchen	WBD	16,625,106	nm	\$7/mo.	4.8	4.3	-35.4%	-19.9%	-39.2%	-49.3%	-42.5%	-52.1%	-27.3%	-27.9%	-31.2%	-25.1%	-26.1%	-27.2%				
Shudder	AMCX	5,002,035	>1	\$5/mo.	4.6	4.4	-20.5%	-25.9%	-37.0%	-34.6%	-28.6%	-38.0%	-26.5%	-39.2%	-27.6%	-27.9%	-30.3%	-39.6%				
UMC	AMCX	2,401,857	nm	\$5/mo.	2.3	3.2	-21.9%	-37.0%	-45.4%	-44.9%	-48.6%	-34.6%	-0.8%	-20.7%	-28.4%	-35.9%	-51.7%	-52.5%				
TOTAL	--	25,489,097	nm	--	--	--	-24.9%	-30.2%	-39.9%	-37.9%	-37.9%	-38.9%	-21.6%	-33.2%	-29.6%	-32.2%	-39.0%	-42.7%				
U.S. Sports/News																						
CBSN	PARA	9,159,171	nm	Free	4.0	4.3	-27.1%	-26.8%	-34.6%	-33.6%	-35.7%	-35.0%	-42.0%	-38.6%	-43.1%	-43.9%	-42.5%	-36.6%				
ESPN+	DIS	129,060,196	25	\$10/mo.	4.4	3.8	-1.2%	1.1%	-2.3%	-1.9%	0.8%	-1.6%	-0.7%	1.4%	1.1%	5.8%	4.4%	15.8%				
Fox Nation	FOX	5,368,923	nm	\$6/mo.	4.6	3.5	-23.8%	-13.9%	-20.9%	-28.3%	-25.7%	-23.0%	8.0%	-7.0%	-27.2%	-15.9%	-0.2%	-25.6%				
TOTAL	--	143,588,290	25	--	--	--	-2.3%	0.2%	-3.5%	-3.1%	-0.7%	-2.9%	-1.7%	0.4%	-0.2%	4.3%	3.2%	14.2%				
International																						
Eurosport Player	WBD	11,064,937	nm	\$7/mo.	4.5	3.6	-55.2%	-59.5%	-70.0%	-68.3%	-63.4%	-65.3%	-73.2%	-72.3%	-72.5%	-72.1%	-63.4%	-29.3%				
DAZN	nm	72,853,320	nm	\$20/mo.	4.6	4.0	-13.0%	-9.9%	-11.8%	5.5%	-6.4%	-11.2%	-2.6%	8.1%	6.4%	41.8%	6.1%	10.6%				
F1 TV	FWONK	11,643,529	nm	\$3-10/mo.	2.4	3.1	48.1%	59.5%	31.1%	28.2%	15.6%	21.2%	36.4%	19.8%	35.8%	32.5%	28.8%	26.2%				
MANU App	MANU	15,546,583	nm	Free	3.9	4.7	29.6%	36.5%	36.3%	28.3%	9.7%	14.4%	12.7%	0.0%	6.4%	10.4%	1.1%	2.3%				
Discovery+/Dplay	WBD	66,369,665	nm	\$5-7/mo.	4.9	4.7	-24.4%	-32.5%	-31.6%	-38.8%	-34.5%	-33.2%	-26.1%	-23.9%	-22.9%	-20.3%	-29.0%	-25.2%				
TOTAL	--	177,478,034	nm	--	--	--	-7.7%	-9.1%	-10.3%	-9.7%	-12.8%	-12.7%	-6.3%	-4.8%	-2.9%	10.0%	-6.6%	-2.2%				
Music																						
Amazon Music	AMZN	278,247,435	55	\$8-10/mo.	4.7	4.3	-7.4%	-7.4%	-8.5%	-8.9%	-10.1%	-10.9%	-10.5%	-9.4%	-15.5%	-9.1%	-12.5%	-8.3%				
Apple Music	AAPL	116,280,843	>78	\$10/mo.	nm	3.9	8.1%	4.7%	3.8%	4.3%	1.0%	-2.0%	-0.8%	-4.9%	-1.4%	-3.5%	-5.3%	-5.0%				
iHeart Radio	IHRT	139,218,718	nm	\$5-10/mo.	4.6	4.6	-16.4%	-18.1%	-15.5%	-7.5%	-23.1%	-18.5%	-20.4%	-19.4%	-15.8%	-4.2%	-6.4%	-10.6%				
Pandora	SIRI	333,517,020	55	\$5-10/mo.	4.8	4.3	-22.2%	-21.7%	-21.6%	-20.4%	-20.9%	-18.0%	-18.6%	-17.0%	-16.4%	-18.7%	-20.9%	-16.8%				
Sirius XM App	SIRI	51,114,540	nm	\$13/mo.	4.8	4.8	6.0%	4.1%	2.3%	4.1%	0.2%	2.4%	-0.5%	-3.3%	-1.1%	-2.9%	-5.8%	-2.4%				
Spotify	SPOT	2,057,735,152	602	\$11/mo.	4.8	4.4	14.7%	13.9%	15.2%	14.5%	12.7%	11.6%	10.9%	10.3%	8.7%	6.6%	6.4%	5.5%				
YouTube Music	GOOGL	697,878,127	50	\$10/mo.	4.8	4.5	13.0%	13.7%	13.5%	14.5%	11.7%	11.7%	13.1%	13.8%	14.0%	15.6%	12.4%	13.8%				
TOTAL	--	3,673,991,835	762	--	--	--	11.5%	11.3%	12.0%	12.1%	9.9%	9.5%	9.7%	9.8%	8.9%	8.6%	7.0%	7.3%				

Notes:

1. Cume Downloads represents total cumulative app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, 2012-present; does not include connected TV or PC app downloads; figures do not represent active or paying subscribers;

2. Subs represents either publicly disclosed or estimated subscribers to SVOD, AVOD or VMVPD services, where available; Pluto TV, Pandora and Spotify figures expressed in terms of monthly active users (MAUs); Paramount+ & Showtime represent U.S. subs; discovery+/Dplay represent all next-gen subscribers;

3. AVOD = advertising-supported video-on-demand, SVOD = subscription video-on-demand, VMVPD = virtual multichannel video programming distributor;

4. App Downloads By Month represents total monthly app downloads as measured on Apple iOS and Android-enabled mobile and tablet devices, does not include connected TV or PC app downloads; figures do not represent active or paying subscribers;

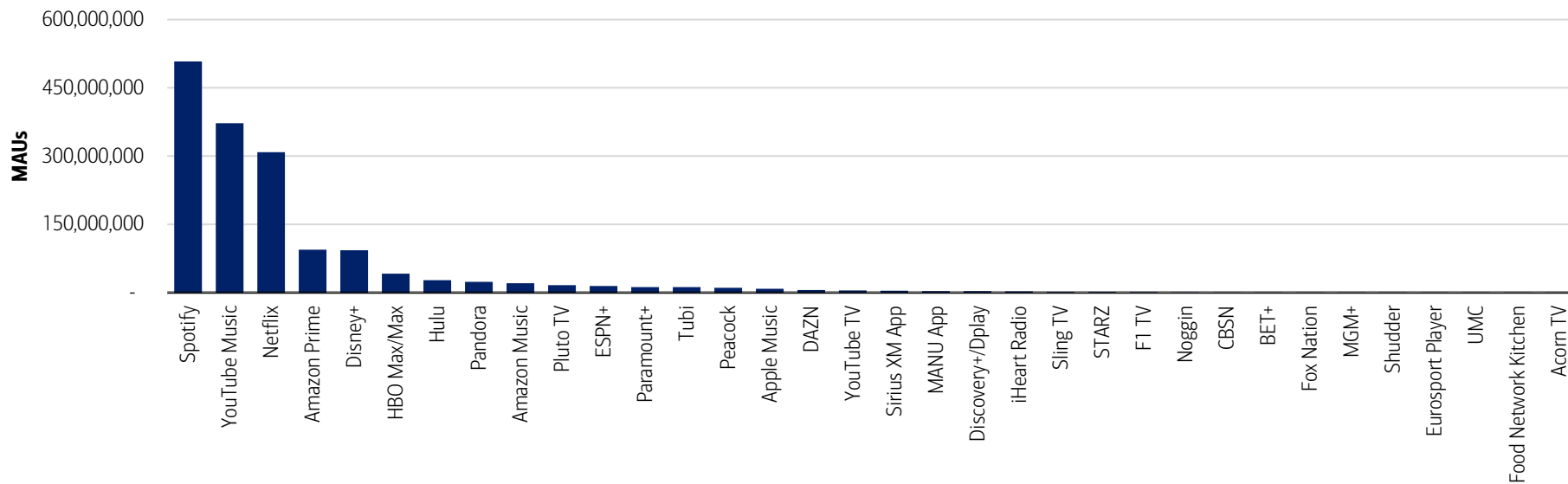
5. Y/Y Chg In App Downloads By Month represents the year-over-year change in monthly downloads vs. the prior year period; QTD represents the calendar quarter-to-date year-over-year change in downloads vs. the prior year period

Source: BofA Global Research, Sensor Tower, Company Reports, Press Reports

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Exhibit 10: Streaming media services worldwide MAUs, current month

Sensor Tower MAUs by service



Source: BofA Global Research, Sensor Tower

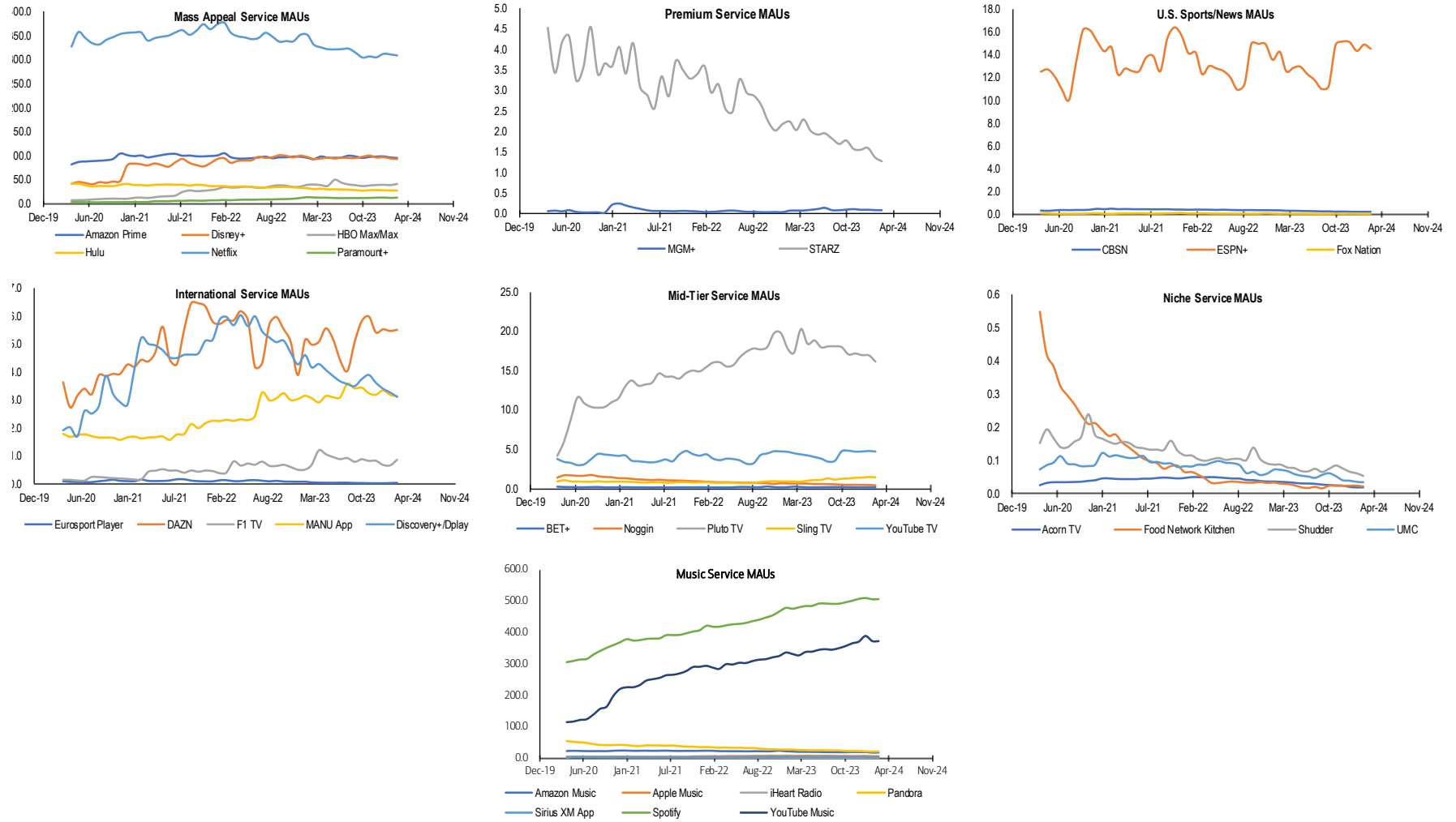
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Exhibit 11: Total worldwide MAUs (millions)

Sensor Tower MAUs by service



Source: BofA Global Research, Sensor Tower

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Key Content Releases

Exhibit 12: Select current month programming critical reception scores

Critical reception scores by program show strong results

Original Content Description		Streaming Service Profile		Critical Reception¹	
Premiere Date	Title	Service Name	Ticker/Company	User Rating	Metascore
2/28/24	Everything is Fine: Season 1	Hulu	DIS	tbd	tbd
2/28/24	American Conspiracy: the Octopus Murders	Netflix	NFLX	tbd	73
2/28/24	Iwaju: Season 1	Disney+	DIS	tbd	tbd
2/28/24	The Impossible Heir: Season 1	Hulu	DIS	tbd	tbd
2/28/24	Code 8: Part II	Netflix	NFLX	tbd	tbd
2/27/24	The Greatest Love Story Never Told	Prime Video	AMZN	tbd	tbd
2/27/24	Shogun	Hulu	DIS	tbd	84
2/27/24	God Save Texas	Max	WBD	tbd	84
2/26/24	Brooklyn Nine-Nine Seasons 1-4	Netflix	NFLX	8.1	73
2/25/24	Monica	Hulu	DIS	tbd	75
2/24/24	30th Annual Screen Actors Guild Awards	Netflix	NFLX	tbd	tbd
2/23/24	Priscilla	Max	WBD	tbd	79
2/23/24	Earthsounds	Apple TV+	AAPL	tbd	tbd
2/23/24	BlackBerry	Hulu	DIS	tbd	78
2/23/24	Formula 1: Drive to Survive: Season 6	Netflix	NFLX	tbd	tbd
2/23/24	Mea Culpa	Netflix	NFLX	6.8	35
2/23/24	The Second Best Hospital in the Galaxy: Season 1	Prime Video	AMZN	tbd	83
2/23/24	Jenny Slate: Seasoned Professional	Prime Video	AMZN	tbd	tbd
2/22/24	All of Us Strangers	Hulu	DIS	tbd	90
2/21/24	Star Wars: The Bad Batch: Season 3	Disney+	DIS	tbd	68
2/21/24	Can I Tell You a Secret?	Netflix	NFLX	tbd	tbd
2/21/24	Messi's World Cup: The Rise of a Legend	Apple TV+	AAPL	tbd	tbd
2/21/24	Tennage Mutant Ninja Turtles: Mutant Mayhem	Prime Video	AMZN	tbd	74
2/21/24	Constellation: Season 1	Apple TV+	AAPL	tbd	63
2/19/24	Becoming King	Paramount+	PARA	tbd	tbd
2/18/24	Last Week Tonight with John Oliver: Season 11	Max	WBD	tbd	tbd
2/16/24	The Color Purple	Max	WBD	tbd	72
2/16/24	Warrior: Seasons 1-3	Netflix	NFLX	8.2	72
2/16/24	Oppenheimer	Peacock	CMCSA	tbd	90
2/16/24	Life & Beth: Season 2	Hulu	DIS	7.2	72
2/15/24	Ghosts: Season 3	Paramount+	PARA	tbd	81
2/15/24	Young Sheldon: Season 7	Paramount+	PARA	tbd	tbd
2/15/24	Resident Alien: Season 3	Peacock	CMCSA	tbd	tbd
2/15/24	The Vince Staples Show: Season 1	Netflix	NFLX	5.5	77
2/15/24	The Truth About Jim	Max	WBD	tbd	tbd
2/14/24	The New Look: Season 1	Apple TV+	AAPL	tbd	63
2/14/24	Love is Blind: Season 6	Netflix	NFLX	tbd	tbd
2/13/24	Bottoms	Prime Video	AMZN	tbd	74
2/13/24	Resident Alien: Seasons 1-2	Netflix	NFLX	tbd	70
2/11/24	Tracker: Season 1	Paramount+	PARA	tbd	64
2/11/24	The Blacklist: Season 10	Netflix	NFLX	4.7	64
2/9/24	The Last King	Hulu	DIS	6	64
2/8/24	Halo: Season 2	Paramount+	PARA	tbd	64
2/8/24	Couple to Throuple: Season 1	Peacock	CMCSA	tbd	tbd
2/8/24	Abbott Elementary: Season 3	Hulu	DIS	tbd	80
2/8/24	Tokyo Vice: Season 2	Max	WBD	tbd	78



Exhibit 12: Select current month programming critical reception scores

Critical reception scores by program show strong results

Original Content Description		Streaming Service Profile		Critical Reception ¹	
2/8/24	One Day: Season 1	Netflix	NFLX	tbd	76
2/5/24	Monk; Seasons 1-8	Netflix	NFLX	tbd	75
2/4/24	66th Annual Grammy Awards	Paramount+	PARA	tbd	tbd
2/4/24	Curb Your Enthusiasm: Season 12	Max	WBD	tbd	82
2/2/24	Orion and the Dark	Netflix	NFLX	tbd	72
2/2/24	Bosco	Peacock	CMCSA	tbd	tbd
2/2/24	Kokomo City	Paramount+	PARA	tbd	79
2/2/24	Past Lives	Paramount+	PARA	tbd	94
2/2/24	Pixar's Self	Disney+	DIS	tbd	tbd
2/2/24	Mr. & Mrs. Smith: Season 1	Prime Video	AMZN	tbd	76
2/1/24	Fame After Fame: Season 1	Netflix	NFLX	tbd	tbd
2/1/24	Young Sheldon: Season 6	Netflix	NFLX	tbd	tbd
2/1/24	Chasing Flavor with Carla Hall: Season 1	Max	WBD	tbd	tbd

Note: User ratings represent audience scores from Metacritic's website; Metascore is a weighted average of reviews from top critics and publications for a given program.

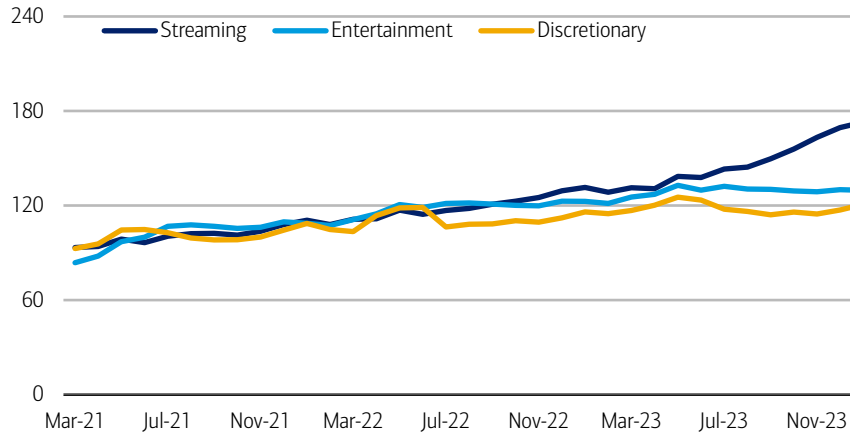
Source: BofA Global Research, Metacritic

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Select data from Bank of America Institute

Exhibit 13: Monthly spending on entertainment and streaming has been outpacing overall discretionary spending

Aggregate spending on select categories (indexed, 2021 average = 100, 3-month average)

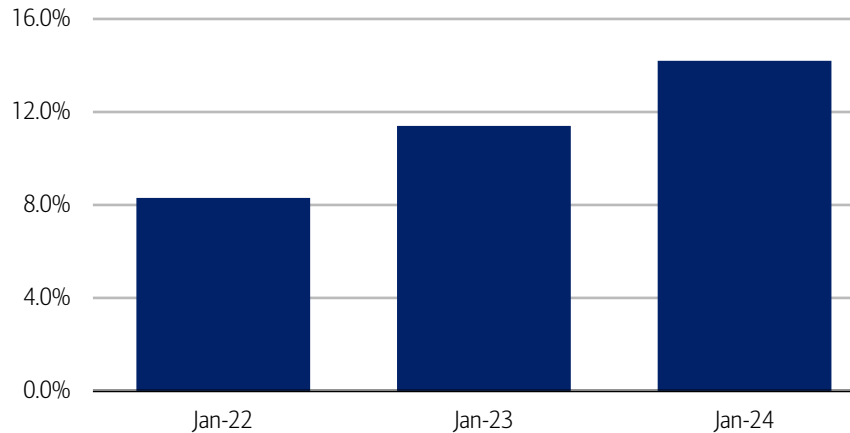


Source: Bank of America Institute

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Exhibit 15: The average spend per household on streaming in January 2024 was up 14% year-over-year

Average spending per households on streaming services year-over-year % (YoY)

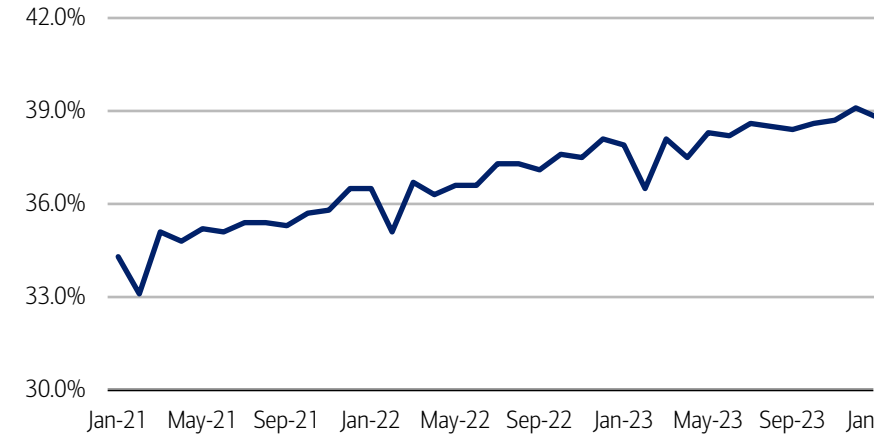


Source: Bank of America Institute

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Exhibit 14: The share of households making streaming payments has been steadily increasing over the past few years

Share of households with a streaming payment (%)

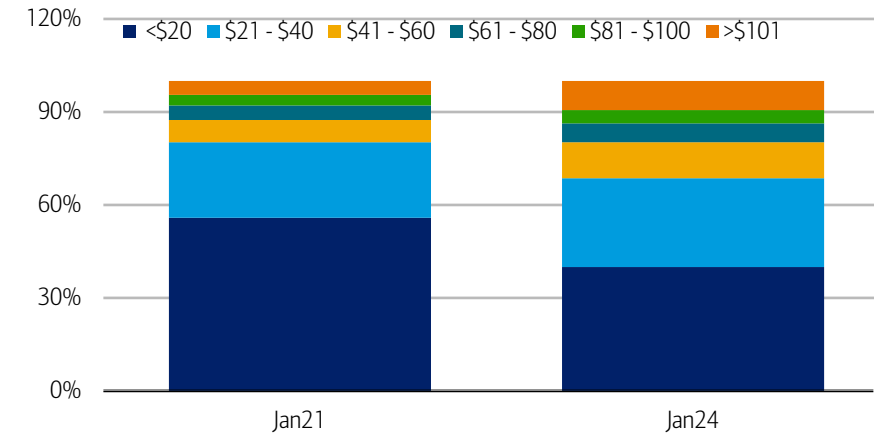


Source: Bank of America Institute

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Exhibit 16: The share of households with monthly spending on streaming of more than \$101 has increased while households spending less than \$20 has decreased significantly

Share of households making streaming payments by average monthly amount (%)



Source: Bank of America Institute

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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