



PARAMOUNT

Creating a Next Generation Leading Entertainment Company

July 8, 2024

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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Such statements include, without limitation, statements regarding the expected timeline for the acquisition of National Amusements, Inc., the merger transactions among the Companies and the related transactions, in each case, as described herein (collectively, the “Transactions”); the proposed business plan for the combined Companies following the Transactions; the expected benefits resulting to the Companies and to stockholders from the Transactions; expected sources of funding for the Transactions; provisions contained in the Companies’ outstanding debt agreements; certain pro forma financial forecasts and projected financial information for the combined Companies; expected synergies and other efficiencies resulting from the Transactions; and the response of investors and ratings agencies to the Transactions and to the going-forward business of the combined Companies. 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This presentation includes certain non GAAP financial measures, including EBITDA and Adjusted OIBDA. EBITDA is defined as net income plus income tax expense (benefit), interest expense and depreciation and amortization. Adjusted OIBDA is defined as operating income excluding depreciation and amortization, stock-based compensation, restructuring charges, and programming charges, each where applicable. These financial measures are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and may be different from non-GAAP financial measures used by other companies. The Companies believe that the use of these non-GAAP financial measures provides an additional tool for management and investors to use in evaluating ongoing operating results and trends. Non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. This presentation includes certain forward looking non-GAAP financial measures. To the extent a reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures is not provided in this presentation, it is because the Companies are not able to provide such reconciliation without unreasonable effort.

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Call Participants



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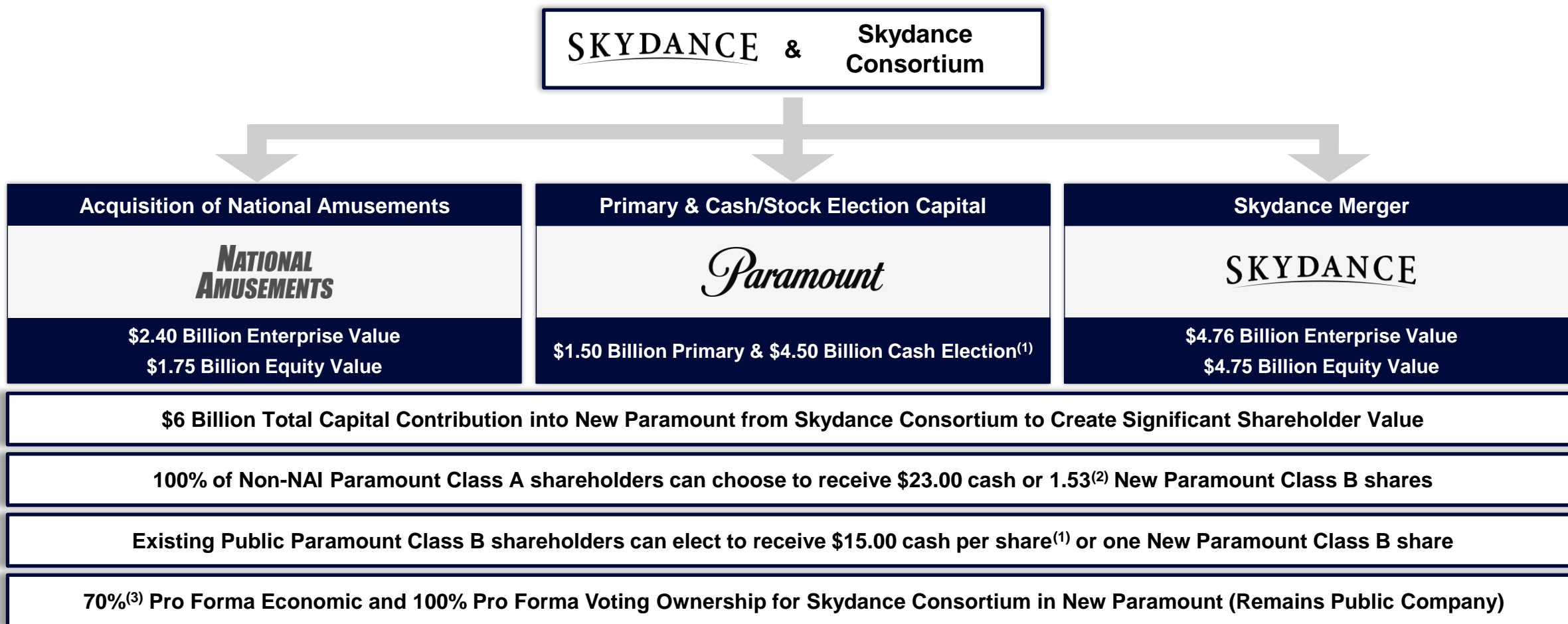
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1. New Paramount: Transaction Overview and Highlights



New Paramount: Transaction Overview

Combining Paramount Global and Skydance and investing \$8 billion of capital led by the Ellison family and RedBird Capital (“Skydance Consortium”)



(1) Total cash election to existing Public Paramount Class B shareholders shall not exceed \$4.3bn. If total cash elections are less than such amount, the excess cash will remain on the balance sheet, provided total primary proceeds shall not exceed \$3 billion (inclusive of the \$1.5bn intended for primary), with pro rata cutbacks to the aggregate investment thereafter.

(2) Represents ratio of relative A to B transaction price.

(3) Includes impact of outstanding PSUs and RSUs. Assumes maximum cash election.

New Paramount: Transaction Highlights



PARAMOUNT

Bolsters top management with deep experience and unique creative and technology approach

Strengthens balance sheet while enhancing free cash flow

Aligns voting and economic interests in publicly traded New Paramount

Unifies key Paramount IP

Positions new company for growth through critical Skydance capabilities in feature animation, sports content and interactive entertainment

2. Paramount Overview




Paramount: A Leading Global Media Company



PARAMOUNT+
PREMIUM
STREAMING
SERVICE



**PARAMOUNT
PICTURES**
ICONIC
HOLLYWOOD
STUDIO



**#1 BROADCAST
NETWORK**
FOR 16 CONSECUTIVE
YEARS⁽¹⁾



**A LEADING
FAST
SERVICE**



**PARAMOUNT
NETWORK**
**COMEDY
CENTRAL** **nick**
PORTFOLIO
OF DIVERSE
CABLE NETS



**GLOBAL
PRODUCTION
CAPABILITIES
ON 5
CONTINENTS**

ONE OF THE
LARGEST
LIBRARIES
OF ICONIC &
IRREPLACEABLE
IP

200K+
TV EPISODES

4K+
FILMS


ENTERTAINMENT




SPORTS



KIDS






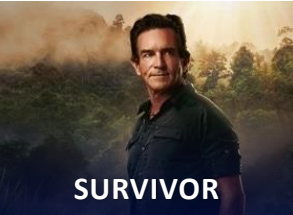
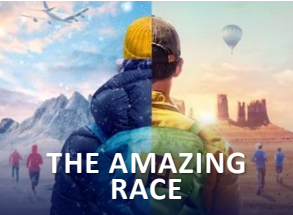



















FILM



NEWS



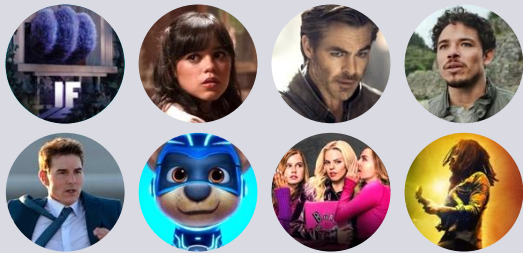
Content Strategy Leverages Strong IP Across Sports, News and Entertainment

MARQUEE SPORTS PROPERTIES	 NFL	 UEFA CHAMPIONS LEAGUE	 NCAA	GLOBAL REALITY	 SURVIVOR	 THE AMAZING RACE	 DRAG RACE
ICONIC MOVIES	 MISSION: IMPOSSIBLE	 TOP GUN: MAVERICK	 TRANSFORMERS: RISE OF THE BEASTS	KIDS' FAVORITE CHARACTERS	 SPONGEBOB SQUAREPANTS	 DORA THE EXPLORER	 PAW PATROL
FAN-FAVORITE ORIGINALS	 SPECIAL OPS: LIONESS	 THE CHI	 1883	CULTURE-DEFINING EVENTS	 GRAMMYS	 MTV VMAs	 GOLDEN GLOBE AWARDS
CBS HIT SHOWS	 NCIS	 FBI	 GHOSTS	AWARD-WINNING NEWS	 60 MINUTES	 FACE THE NATION	 CBS MORNINGS

Marquee Content Reaching Mass Audiences



EIGHT #1 DOMESTIC BOX OFFICE DEBUTS IN 2023 & 2024 TO DATE



IF, Scream VI, Dungeons & Dragons: Honor Among Thieves, Transformers: Rise of the Beasts, Mission: Impossible – Dead Reckoning Part One, Paw Patrol: The Mighty Movie, Mean Girls, Bob Marley: One Love

\$2B 2023 GLOBAL BOX OFFICE



FINISHED 2023-24 SEASON AS THE **MOST-WATCHED NETWORK FOR 16TH STRAIGHT YEAR**



#1 Franchise 38-YEAR STREAK
#1 Late Night 7-YEAR STREAK
#1 Drama
#1 Comedy



MOST STREAMED & MOST-WATCHED TELECAST IN HISTORY



CBS NEWS FINISHED '24 WITH **2 SHOWS AT #1 IN THEIR CATEGORIES**

60 Minutes
 CBS News Sunday Morning
 Face The Nation
 48 Hours



#1 IN DOMESTIC SIGN-UPS & GROSS ADDS SINCE LAUNCH IN MARCH '21



LAWMEN: BASS REEVES



TULSA KING



SPECIAL OPS: LIONESS



1883



DORA



THE CHI



STAR TREK: DISCOVERY



FRASIER



MAYOR OF KINGSTOWN



TOP 4 KIDS SERIES

P2-11⁽¹⁾



#1 Peppa Pig / #2 SpongeBob SquarePants
 #3 Blaze & The Monster Machines / #4 Paw Patrol



4 OF THE TOP 5 ADULT SERIES

P18-34⁽²⁾



#2 The Challenge / #3 RuPaul's Drag Race
 #4 South Park / #5 Jersey Shore: Family Vacation



(1) Source: Kids - Nielsen, P2-11, L7, 000s (Impressions), 2023, Trackage based, Premieres + Encores, Cable, excl. sports/news/specials, 6+ TCs.
 (2) Source: Adults - Nielsen P18-34, L7, 000s (Impressions), 2023, Prime, Premieres, Ad Supported Cable, excl. sports/news/specials, 3+ TCs.



3. The Skydance Story

SKYDANCE

WHAT SETS SKYDANCE APART

Co-owner of key Paramount franchises including *Top Gun*, *Jack Ryan*, *Reacher*, *Mission: Impossible*, *Star Trek*, and *Transformers*

Full-service leading independent film & TV studio that finances, owns and produces its content

Reinventing classic IP and building tomorrow's franchises with global, all-audience appeal across mediums







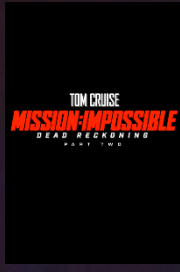


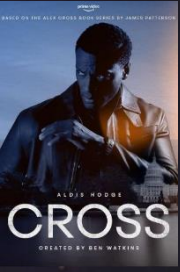


World-class animation studio with innovative NFL joint venture

Best-in-class interactive studio and clear platform extension opportunities particularly in consumer products

Robust financial profile with unique combination of growth, revenue visibility and cost discipline driving profitability

Scaled Live-Action Film & Television Studio

- Skydance Live-Action Film & TV is one of the most prolific independent studios
- Owns or co-owns all productions in a de-risked studio model with a diverse set of distribution partners

FILM	TELEVISION
<p>TRACK RECORD OF CONSISTENTLY DELIVERING HITS ACROSS PLATFORMS</p>	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>PARAMOUNT PICTURES</p> <p>MOST SUCCESSFUL FILM IN PARAMOUNT HISTORY</p> </div> <div style="text-align: center;">  <p>APPLE TV+</p> <p>MOST VIEWED MOVIE IN APPLE TV+ HISTORY⁽¹⁾</p> </div> <div style="text-align: center;">  <p>NETFLIX</p> <p>RANKS THIRD ON NETFLIX'S MOST POPULAR FILMS LIST⁽²⁾</p> </div> </div>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>PRIME VIDEO</p> <p>#1 STREAMING SHOW ON AMAZON PRIME VIDEO⁽³⁾</p> </div> <div style="text-align: center;">  <p>NETFLIX</p> <p>7 SEASON RUN ON NETFLIX WITH SYNDICATION RIGHTS</p> </div> <div style="text-align: center;">  <p>PRIME VIDEO</p> <p>THREE-TIME EMMY NOMINATED</p> </div> </div>
<p>ROBUST UPCOMING SLATE OF PREMIUM CONTENT</p>	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>PARAMOUNT PICTURES</p> </div> <div style="text-align: center;">  <p>APPLE TV+</p> </div> <div style="text-align: center;">  <p>APPLE TV+</p> </div> </div>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>PRIME VIDEO</p> <p>Seasons 1-2</p> </div> <div style="text-align: center;">  <p>APPLE TV+</p> <p>Season 3</p> </div> <div style="text-align: center;">  <p>NETFLIX</p> <p>Season 2</p> </div> </div>

(1) As of December 2023.
 (2) As of May 2024.
 (3) In 2023.

Animation, Sports and Games Divisions Drive Growth

SKYDANCE ANIMATION

- Independent animation studio led by Pixar founder John Lasseter with 800+ in-house artists and fully-integrated 24-hour production capabilities
- Building cutting-edge studio in the cloud
- Multi-picture partnership with Netflix, scaling to two films per year starting in 2026

SKYDANCE SPORTS

- Skydance Sports launched in 2022 to capitalize on the growing demand for sports content across platforms
- The NFL selected Skydance Sports as its exclusive partner for NFL content outside of live games, resulting in the launch of the JV in 2023
- Skydance Sports has since quickly become a leading studio for leagues, teams, elite athletes and A-List talent to produce premier, sports-related entertainment

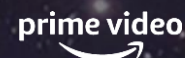
SKYDANCE GAMES

- Skydance Games is comprised of a next gen console gaming division and a leading virtual reality studio
- Pushing boundaries in gaming through development of a proprietary AI-camera system and immersive moment-to-moment game mechanics
- Trusted by third-parties to develop games based on some of the world's most powerful franchises and IP

TRACK RECORD OF CONSISTENTLY DELIVERING HITS ACROSS PLATFORMS



HIGHEST PERFORMING ORIGINAL FAMILY FILM ON APPLE TV+

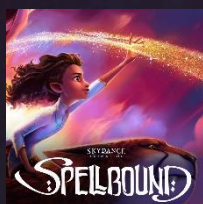


NOMINATED FOR BEST PICTURE (Golden Globes)



OVER 3MM UNITS SOLD⁽¹⁾

ROBUST UPCOMING SLATE OF PREMIUM CONTENT



4. New Paramount Plan



Creating a Next Generation Leading Entertainment Company

1 Creative First: Unify Marquee Rights and Renew Franchise Management to Create the Premier Destination for Leading Storytellers

2 Transition New Paramount to a World-Class Media and Technology Enterprise

3 Reorganize and Restructure Business to Prioritize Cash Flow Generation

4 Align Ownership and Strengthen Balance Sheet to the Benefit of All Stockholders

5 Management With Proven Track Record and Deep Entertainment and Technology Expertise



1 Creative First: Unification of Marquee Rights

- Skydance and Paramount Global have partnered on nearly 30 productions
- Paramount Global and Skydance oversee and own some of the most recognizable characters and franchises in film and television history

REPRESENTATIVE CO-OWNED FILM & TELEVISION LIBRARY

TOP GUN



(1 Co-Produced Film)



~\$1.5bn⁽¹⁾

Total Co-Produced WWBO

MISSION: IMPOSSIBLE



(4 Co-Produced Films)



~\$2.7bn⁽¹⁾

Total Co-Produced WWBO

STAR TREK



(2 Co-Produced Films)



~\$800mm⁽¹⁾

Total Co-Produced WWBO

HASBRO



(3 Co-Produced Films)



~\$850mm⁽¹⁾

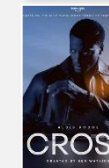
Total Co-Produced WWBO

AUTHOR UNIVERSES

Lee Child



James Patterson



Tom Clancy



72

Episodes Ordered To-Date

4

Released Films

1 Creative First: Franchise Management Unlocks Significant Value Across IP

- Renewed focus on franchise management across all lines of business

1

Reevaluate core brand attributes of franchises

2

Determine creative approach and optimal storyline sequencing across distribution platforms

3

Build interconnected, cross-platform universe that engages consumers in new ways

FUELING A POWERFUL AND REPEATABLE IP ECOSYSTEM



1 Creative First: New Paramount will be the Premier Destination for Leading Storytellers

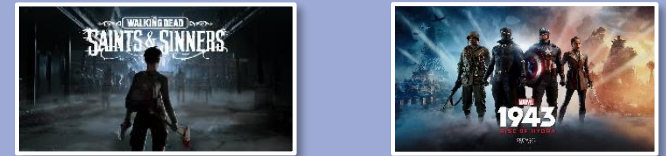


Combined content capabilities enhance asset potential

Amplifying Sports



Unlocking Interactive



Accelerating Animation



Expanding Quality Scripted



Unifying Franchise IP



2 Transition New Paramount to a World-Class Media and Technology Enterprise

“The Art Challenges the Technology, and the Technology Inspires the Art”

Rebuild DTC Into a Differentiated Platform

- Evaluate DTC investment with a focus on profitability and partnerships in the rapidly changing environment
- Improve algorithmic recommendation engine to increase viewer engagement time spent on platform, reduce churn and drive lifetime value
- Optimize ad-tech to improve buyside transparency and audience reach / measurement
- Enhance value proposition and overall ARPU contribution per subscriber
- Unify cloud providers for all distribution services (e.g., Paramount+, Pluto) to provide CDN efficiencies

Studio-in-the-Cloud

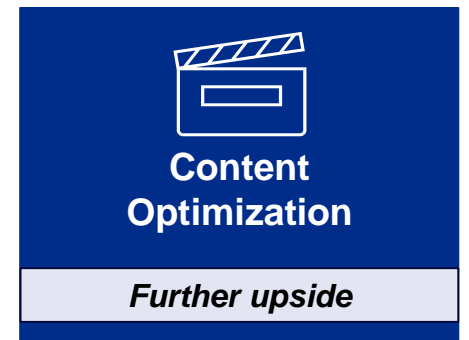
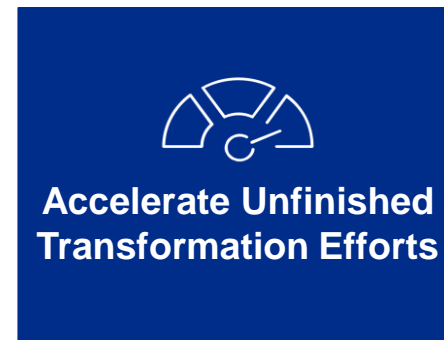
- Skydance animation is building studio in the cloud in partnership with Oracle
- Transition from on-prem to cloud-based production and hosting infrastructure
- Utilize artificial intelligence to turbocharge content creation capabilities that improve overall productivity and lower cost

Generative AI

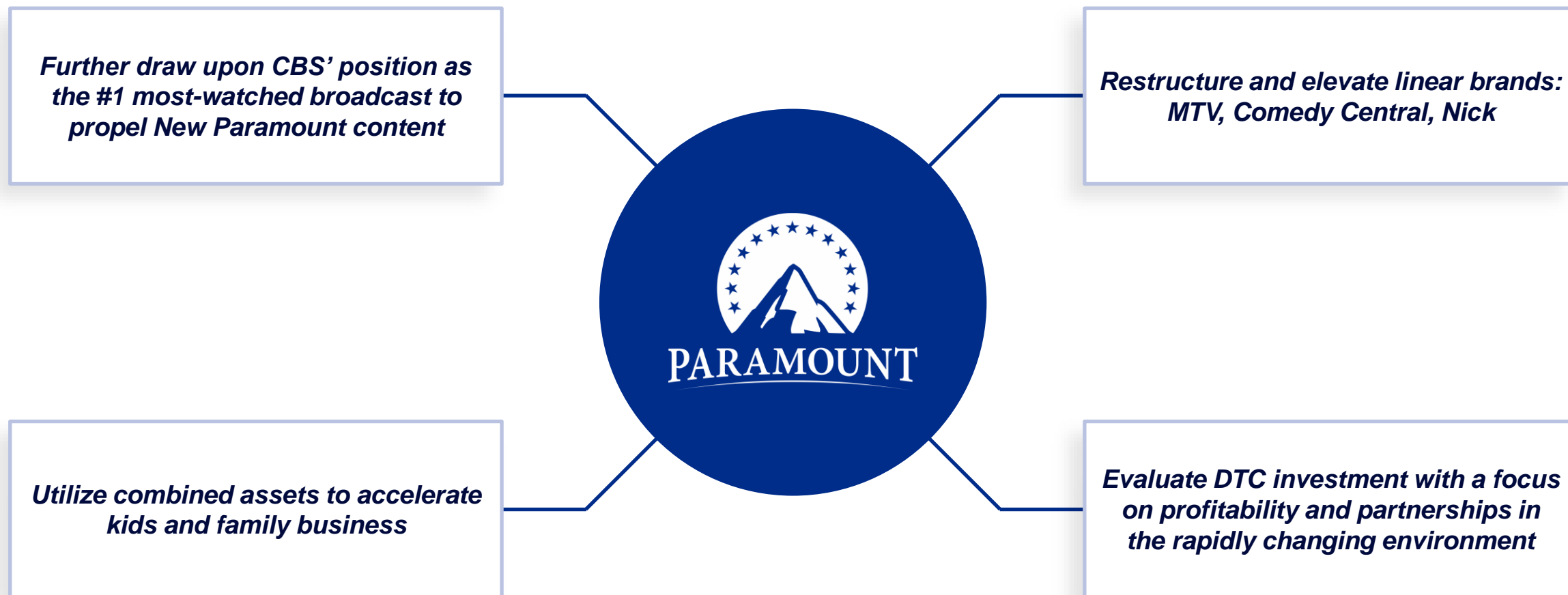
- Utilize AI tools to enhance creativity while driving production efficiencies
- Opportunity to leverage models and support tools for workstream process streamlining and other operational benefits

3 Reorganize and Restructure Business to Prioritize Cash Flow Generation

- Significant opportunities for **value creation across the enterprise** following a comprehensive review and reframing of the legacy business
- Detailed, bottom-up initiatives have ability to produce **\$2bn+ run-rate cost efficiencies**
 - **Accelerated delivery of savings** (~50%+ delivered by Year 1)
 - Run-rate cost efficiencies represent ~7% of the pro forma cost structure of New Paramount
- Executing this plan will meaningfully change the profitability of New Paramount and enable more investment in growth areas
 - **Incremental cost take-out**, without materially impacting revenue
 - **Consistent net positive in-year cash delivery** (each year, incremental savings are greater than one-time costs)
 - Aggregate restructuring and integration costs to achieve plan of \$1.6bn



3 Strategic Roadmap to Prioritize Cash Flow and Maintain Flexibility



Management will bring Skydance's Track Record of Disciplined Cost Management to New Paramount

5. Transaction Detail



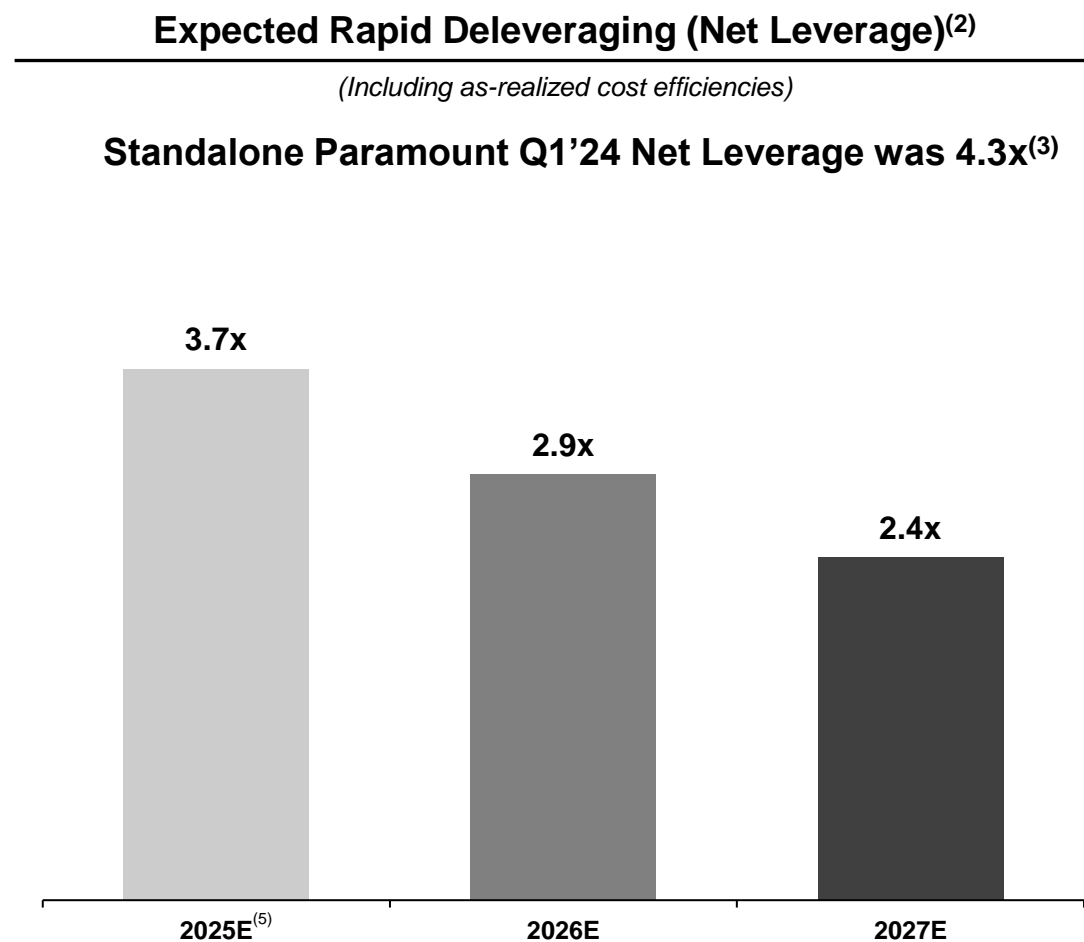
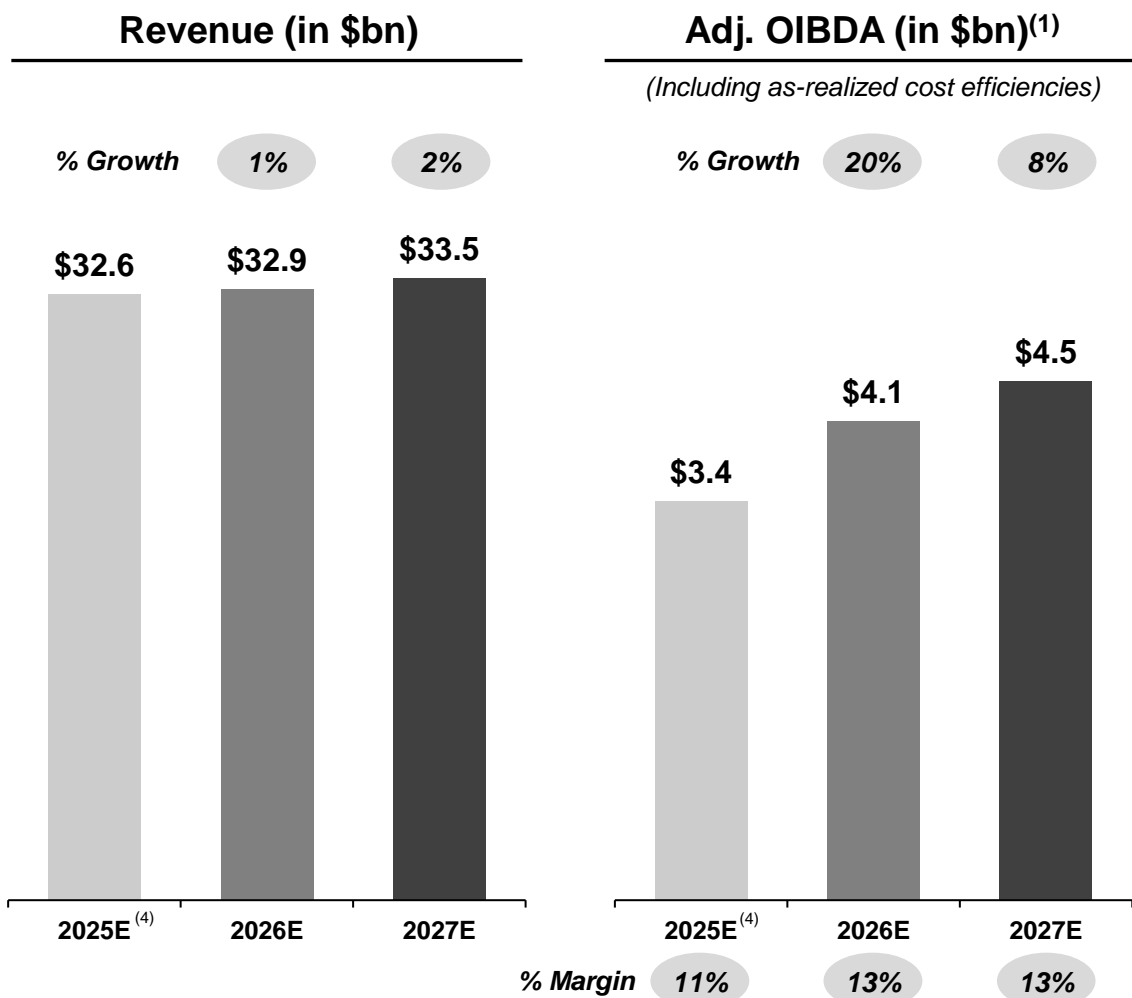
Detailed Transaction Overview

Skydance Consortium	<ul style="list-style-type: none"> Led by select Skydance Media shareholders, including Ellison family and RedBird Capital
Acquisition of NAI	<ul style="list-style-type: none"> Skydance Consortium to acquire 100% ownership of NAI at \$1.75bn equity value or \$2.40bn enterprise value
Skydance Merger	<ul style="list-style-type: none"> Merger of Skydance into Paramount at \$4.75bn equity value or \$4.76bn enterprise value in an all-stock transaction Existing Skydance investors receive 317mm newly issued Paramount Class B shares at a \$15.00 share price
\$6bn Cash Investment	<ul style="list-style-type: none"> Primary Capital: Skydance Consortium to make a \$1.50bn⁽¹⁾ investment into Paramount in exchange for newly issued Paramount Class B shares at a \$15.00 share price <ul style="list-style-type: none"> Primary capital to be used to paydown debt & re-capitalize New Paramount's balance sheet for strategic initiatives Cash / Stock Election: Consortium Members invest \$4.50bn to offer: <ul style="list-style-type: none"> For Existing Non-NAI Paramount Class A Shares: 100% of Non-NAI Class A shareholders can choose to receive \$23.00 cash or Paramount Class B stock election, and Non-NAI Class A shareholders not electing to receive cash will receive 1.53⁽²⁾ New Paramount Class B shares for each Paramount Class A share For Existing Public Paramount Class B Shares: remaining cash is used to offer \$15.00 cash per share to Paramount Class B shareholders (up to \$4.3bn), and Non-NAI Class B shareholders not receiving cash will receive 1 New Paramount Class B share for each Paramount Class B share
Warrants	<ul style="list-style-type: none"> Skydance Consortium to receive 200mm Class B warrants with a \$30.50 strike price <ul style="list-style-type: none"> Class B warrants convert on 1:1 basis into New Paramount Class B shares when exercised
Financing & Funding	<ul style="list-style-type: none"> Cash investment funded exclusively with new common equity investment from Skydance Consortium No debt financing required Paramount Global senior notes, debentures and junior subordinated debentures remain outstanding Change of control under Paramount Global revolving and letter of credit facilities backstopped by Bank of America, N.A.
Approvals & Timing	<ul style="list-style-type: none"> Regulatory filings and other customary closing conditions Anticipated closing by 9/30/2025

6. Financial Highlights



Pro Forma Financial Overview



(1) Includes as-realized cost efficiencies.
 (2) Net leverage pro forma for as-realized cost efficiencies and estimated net proceeds of \$467mm from the sale of Viacom18 minority ownership stake.
 (3) Calculated as total debt minus cash minus estimated net proceeds of \$467mm from the sale of Viacom18 minority ownership stake, divided by Adjusted OIBDA.
 (4) 2025E pro forma for full year Skydance Revenue and EBITDA. Includes ~\$680mm of cost efficiencies from both Paramount Management and pro forma for the transaction.
 (5) 2025E Net Leverage assumes 9/30/2025 transaction close for Skydance cash flow contribution. 2025E Adj. OIBDA pro forma for full year Skydance EBITDA.

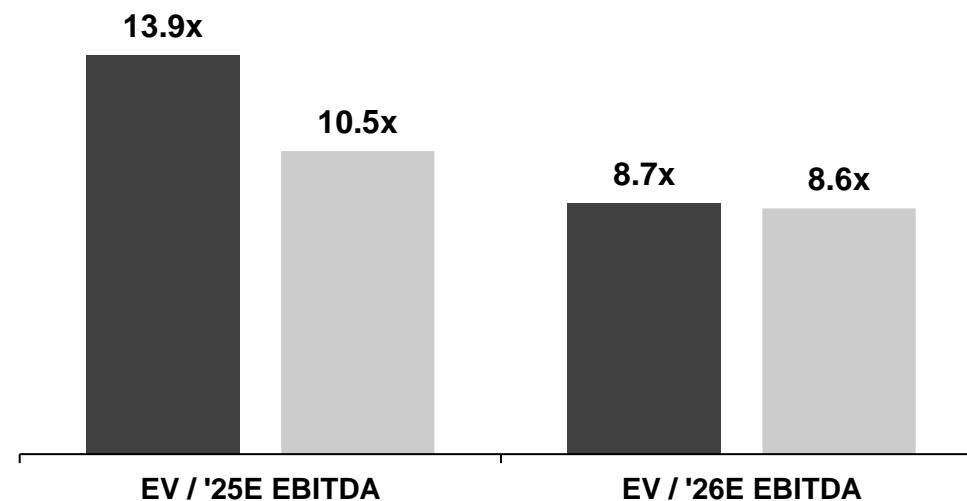
Skydance Media Valuation Overview

Skydance Media Valuation (\$ millions)

Price Per Share	\$15.00
(x) New Paramount Class B Shares Issued (mm)	317
Equity Capitalization	\$4,750
(+) Revolver Borrowings ⁽¹⁾	\$375
(-) Cash ⁽¹⁾	(\$361)
Enterprise Value	\$4,764

Implied Skydance Media Transaction Multiples

- With as-realized cost efficiencies**
 '25E EBITDA: \$343mm
 '26E EBITDA: \$545mm
- With \$130mm of run-rate cost efficiencies**
 '25E EBITDA: \$452mm
 '26E EBITDA: \$557mm



New Paramount Valuation Overview

New Paramount Valuation (\$ billions)

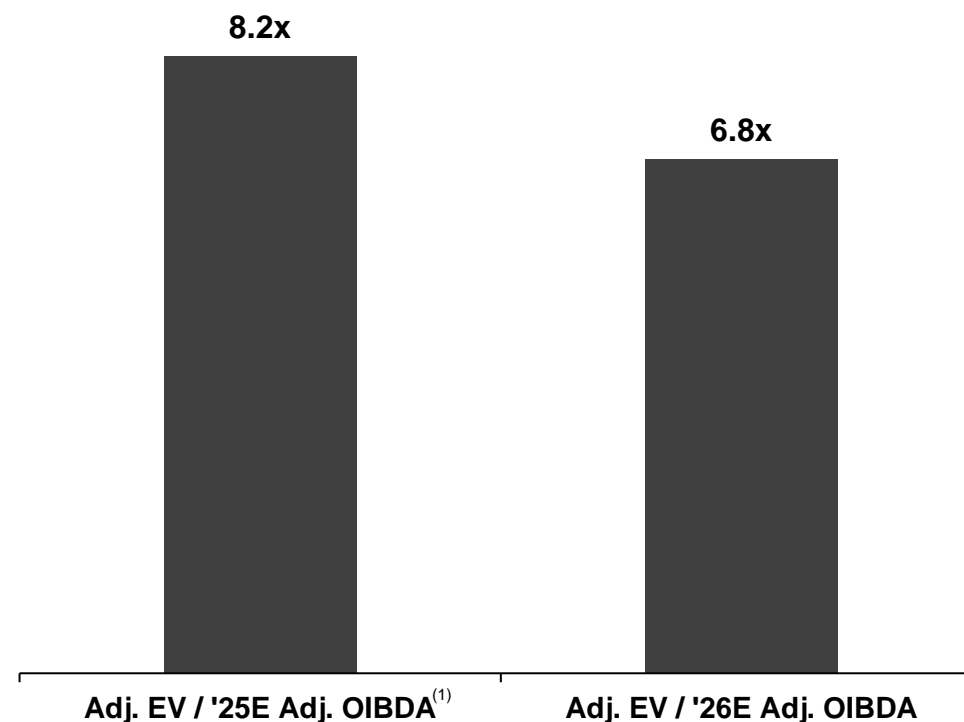
Class A Price Per Share	\$23.00
Class B Price Per Share	\$15.00
(x) New Paramount Class A Shares Issued (mm)	32
(x) New Paramount Class B Shares Issued (mm) ⁽²⁾	1,086
Equity Capitalization	\$17.0
(+) Debt and Revolver Borrowings (as of 3/31/2024)	\$15.5
(-) Cash (as of 3/31/2024) ⁽³⁾	(\$3.2)
(-) Est. Primary Proceeds ⁽⁴⁾	(\$1.5)
Enterprise Value	\$27.8
(+) Noncontrolling Interests, Net of Equity Investments ⁽⁵⁾	\$0.3
Adj. Enterprise Value	\$28.1

New Paramount Combined Valuation Multiples

(Including as-realized cost efficiencies)

Pro Forma '25E Adj. OIBDA⁽¹⁾: \$3.4bn

Pro Forma '26E Adj. OIBDA: \$4.1bn



(1) 2025E pro forma for full year Skydance EBITDA. Includes ~\$680mm of cost efficiencies from both Paramount Management and pro forma for the transaction.

(2) Includes outstanding PSUs and RSUs.

(3) Pro forma for estimated net proceeds of \$467mm from the sale of Viacom 18 minority ownership stake.

(4) Excludes potential transaction fees and expenses. Assumes maximum cash election.

(5) Represents \$443mm of noncontrolling interests as of 3/31/2024 net of \$96mm of equity-method investments as of 12/31/2023 (excluding equity investments without readily determinable fair value).

Align Ownership and Strengthen Balance Sheet to the Benefit of All Stockholders

Historic Shareholder Alignment

Align the voting and economic interests in New Paramount within the existing dual class share structure

Skydance consortium will retain 70%⁽¹⁾ economic and 100% voting ownership

Strengthened Balance Sheet

De-risk New Paramount's capital structure with path to achieve and maintain Investment Grade credit metrics

\$1.5bn primary capital will reduce net leverage (expected below 2.5x by 2027E)

Shared Future Upside

Existing public stockholders gain the ability to participate in the future upside of New Paramount

Non-NAI public float will have the opportunity to benefit from future value creation and receive meaningful cash proceeds



Creating a Next Generation Leading Entertainment Company

Q&A