Creating a Next Generation Leading Entertainment Company

July 8, 2024
Disclaimer

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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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Call Participants

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Gerry Cardinale
Founder and Managing Partner, RedBird Capital

Jeff Shell
Chairman, Sports & Media, RedBird Capital
Former Chief Executive Officer, NBCUniversal

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Partner, RedBird Capital

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Paramount Global Office of the CEO
President and CEO, CBS

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President and CEO, SHOWTIME & MTV Entertainment Studios

Brian Robbins
Paramount Global Office of the CEO
President and CEO, Paramount Pictures and Nickelodeon

Naveen Chopra
Executive Vice President, Chief Financial Officer, Paramount Global
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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")

$6 Billion Total Capital Contribution into New Paramount from Skydance Consortium to Create Significant Shareholder Value

100% of Non-NAI Paramount Class A shareholders can choose to receive $23.00 cash or 1.53^{(2)} New Paramount Class B shares

Existing Public Paramount Class B shareholders can elect to receive $15.00 cash per share^{(1)} or one New Paramount Class B share

70%^{(3)} Pro Forma Economic and 100% Pro Forma Voting Ownership for Skydance Consortium in New Paramount (Remains Public Company)

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(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

- 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

ONE OF THE LARGEST LIBRARIES OF ICONIC & IRREPLACEABLE IP

200K+ TV EPISODES

4K+ FILMS

ENTERTAINMENT

SPORTS

KIDS

FILM

NEWS

PREMIUM STREAMING SERVICE

ICONIC HOLLYWOOD STUDIO

#1 BROADCAST NETWORK FOR 16 CONSECUTIVE YEARS

A LEADING FAST SERVICE

PORTFOLIO OF DIVERSE CABLE NETS

GLOBAL PRODUCTION CAPABILITIES ON 5 CONTINENTS

(1) For 23-24 season.
### Content Strategy Leverages Strong IP Across Sports, News and Entertainment

<table>
<thead>
<tr>
<th>Marquee Sports Properties</th>
<th>Global Reality</th>
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<tr>
<td>NFL</td>
<td>SURVIVOR</td>
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<tr>
<td>UEFA</td>
<td>THE AMAZING RACE</td>
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<td>NCAA</td>
<td>DRAG RACE</td>
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<th>Iconic Movies</th>
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<td>TOP GUN: MAVERICK</td>
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<td>TRANSFORMERS: RISE OF THE BEASTS</td>
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<th>Kids’ Favorite Characters</th>
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<tbody>
<tr>
<td>SPONGEBOB SQUAREPANTS</td>
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<tr>
<td>DORA THE EXPLORER</td>
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<td>PAW PATROL</td>
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<th>Fan-Favorite Originals</th>
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<tr>
<td>SPECIAL OPS: LIONESS</td>
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<tr>
<td>THE CHI</td>
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<td>1883</td>
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<th>Culture-Defining Events</th>
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<td>GRAMMYS</td>
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<td>MTV VMAs</td>
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<th>CBS Hit Shows</th>
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<td>NCIS</td>
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<td>FBI</td>
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<td>GHOSTS</td>
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<th>Award-Winning News</th>
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<tr>
<td>60 MINUTES</td>
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<tr>
<td>FACE THE NATION</td>
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<tr>
<td>CBS MORNINGS</td>
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</tbody>
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Marquee Content Reaching Mass Audiences

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


**$2B 2023 GLOBAL BOX OFFICE**

**#1 Franchise 3-8 YEAR STREAK**
*CBS SPORTS*

**#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

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

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

LAWMEN: BASS REEVES
TULSA KING
SPECIAL OPS: LIONESS

1883
DORA
THE CHI

**TOP 4 KIDS SERIES**

*Source: Kids - Nielsen, P2-11, L7, 000s (Impressions), 2023, Trackage based, Premieres + Encores, Cable, excl. sports/news/specials, 6+ TCs.*

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

**4 OF THE TOP 5 ADULT SERIES**

*Source: Adults - Nielsen P18-34, L7, 000s (Impressions), 2023, Prime, Premieres, Ad Supported Cable, excl. sports/news/specials, 3+ TCs.*

#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
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

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<tr>
<th>FILM</th>
<th>TELEVISION</th>
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<td><img src="image7" alt="Poster" /></td>
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**TRACK RECORD OF CONSISTENTLY DELIVERING HITS ACROSS PLATFORMS**

1. **MOST SUCCESSFUL FILM IN PARAMOUNT HISTORY**
2. **MOST VIEWED MOVIE IN APPLE TV+ HISTORY**
3. **RANKS THIRD ON NETFLIX’S MOST POPULAR FILMS LIST**
4. **#1 STREAMING SHOW ON AMAZON PRIME VIDEO**
5. **7 SEASON RUN ON NETFLIX WITH SYNDICATION RIGHTS**
6. **THREE-TIME EMMY NOMINATED**

**ROBUST UPCOMING SLATE OF PREMIUM CONTENT**

- **THE GORGE** (Apple TV+)
- **MAYDAY** (Apple TV+)
- **CROSS** (Prime Video)
- **SEASONS 1-2**
- **SEASON 3**
- **SEASON 2**

(1) As of December 2023.
(2) As of May 2024.
(3) In progress.
(4) 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

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**TRACK RECORD OF CONSISTENTLY DELIVERING HITS ACROSS PLATFORMS**

- *Luck* - Highest Performing Original Family Film on Apple TV+
- *AtP* - Nominated for Best Picture (Golden Globes)
- *Over 3MM Units Sold* (1)

**ROBUST UPCOMING SLATE OF PREMIUM CONTENT**

- *Wonder* (Apple TV+)
- *Spellbound* (Decu)
- *Dallas Cowboys Project* (Netflix)
- *Hard Knocks: The New York Giants* (Max)
- *The Driver* (Paramount+)
- *1945* (Paramount+)

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(1) As of March 2024.
4. New Paramount Plan
Creating a Next Generation Leading Entertainment Company

1. Creative First: Unity 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
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

<table>
<thead>
<tr>
<th>Film</th>
<th>Total Co-Produced WWBO</th>
<th>(1) Produced Films</th>
<th>(1) Co-Produced Film</th>
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<td>STAR TREK</td>
<td>~$800mm (1)</td>
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<td>~$800mm (1)</td>
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<tr>
<td>TOP GUN</td>
<td>~$1.5bn (1)</td>
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<td>HASBRO</td>
<td>~$850mm (1)</td>
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**Author Universes**

- Lee Child
- James Patterson
- Tom Clancy

72 Episodes Ordered To-Date
4 Released Films

*(1) Per Box Office Mojo.*
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**

- **Feature Films**
- **Television**
- **CP, LBE, & Other**
- **Interactive**
1 Creative First: New Paramount will be the Premier Destination for Leading Storytellers

- Expanding Quality Scripted
- Unifying Franchise IP
- Accelerating Animation
- Unlocking Interactive
- Amplifying Sports
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
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
Further draw upon CBS’ position as the #1 most-watched broadcast to propel New Paramount content

Restructure and elevate linear brands: MTV, Comedy Central, Nick

Utilize combined assets to accelerate kids and family business

Evaluate DTC investment with a focus on profitability and partnerships in the rapidly changing environment

Management will bring Skydance’s Track Record of Disciplined Cost Management to New Paramount
5. Transaction Detail
Detailed Transaction Overview

**Skydance Consortium**
- Led by select Skydance Media shareholders, including Ellison family and RedBird Capital

**Acquisition of NAI**
- Skydance Consortium to acquire 100% ownership of NAI at $1.75bn equity value or $2.40bn enterprise value

**Skydance Merger**
- 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**
- **Primary Capital:** Skydance Consortium to make a $1.50bn<sup>(1)</sup> investment into Paramount in exchange for newly issued Paramount Class B shares at a $15.00 share price
- **Cash / Stock Election:** Consortium Members invest $4.50bn to offer:
  - 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<sup>(2)</sup> 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**
- Skydance Consortium to receive 200mm Class B warrants with a $30.50 strike price
- Class B warrants convert on 1:1 basis into New Paramount Class B shares when exercised

**Financing & Funding**
- 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**
- Regulatory filings and other customary closing conditions
- Anticipated closing by 9/30/2025

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<sup>(1)</sup> Assumes maximum cash election.
<sup>(2)</sup> Represents ratio of relative A to B transaction prices.
6. Financial Highlights
## Pro Forma Financial Overview

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<th>2025E (4)</th>
<th>2026E</th>
<th>2027E</th>
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<tr>
<td>Revenue (in $bn)</td>
<td>% Growth</td>
<td>$32.6</td>
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<tr>
<td>Adj. OIBDA (in $bn)</td>
<td>(Including as-realized cost efficiencies)</td>
<td>% Margin</td>
</tr>
<tr>
<td>Expected Rapid Deleveraging (Net Leverage)</td>
<td>(Including as-realized cost efficiencies)</td>
<td>% Growth</td>
</tr>
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- **% Growth:** 1% for 2025E, 2% for 2026E, and 1% for 2027E.
- **% Margin:** 11% for 2025E, 13% for 2026E, and 13% for 2027E.
- **Net Leverage:** 4.3x for Standalone Paramount Q1’24.

### Notes:

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 3/30/2025 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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Per Share</td>
<td>$15.00</td>
</tr>
<tr>
<td>(x) New Paramount Class B Shares Issued (mm)</td>
<td>317</td>
</tr>
<tr>
<td>Equity Capitalization</td>
<td>$4,750</td>
</tr>
<tr>
<td>(+) Revolver Borrowings(^{(1)})</td>
<td>$375</td>
</tr>
<tr>
<td>(-) Cash(^{(1)})</td>
<td>($361)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$4,764</td>
</tr>
</tbody>
</table>

## 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

\(^{(1)}\) As of 31-Mar-2024.
New Paramount Valuation Overview

**New Paramount Valuation ($ billions)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Price Per Share</td>
<td>$23.00</td>
</tr>
<tr>
<td>Class B Price Per Share</td>
<td>$15.00</td>
</tr>
<tr>
<td>(x) New Paramount Class A Shares Issued (mm)</td>
<td>32</td>
</tr>
<tr>
<td>(x) New Paramount Class B Shares Issued (mm)</td>
<td>1,086</td>
</tr>
<tr>
<td><strong>Equity Capitalization</strong></td>
<td>$17.0</td>
</tr>
<tr>
<td>(+) Debt and Revolver Borrowings (as of 3/31/2024)</td>
<td>$15.5</td>
</tr>
<tr>
<td>(-) Cash (as of 3/31/2024)</td>
<td>($3.2)</td>
</tr>
<tr>
<td>(-) Est. Primary Proceeds</td>
<td>($1.5)</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$27.8</td>
</tr>
<tr>
<td>(+) Noncontrolling Interests, Net of Equity Investments</td>
<td>$0.3</td>
</tr>
<tr>
<td><strong>Adj. Enterprise Value</strong></td>
<td>$28.1</td>
</tr>
</tbody>
</table>

**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 Viacom18 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.

**Strengthened Balance Sheet**
- De-risk New Paramount’s capital structure with path to achieve and maintain Investment Grade credit metrics.

**Shared Future Upside**
- Existing public stockholders gain the ability to participate in the future upside of New Paramount.

Skydance consortium will retain 70% economic and 100% voting ownership.

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

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

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(1) Assumes maximum cash election.