Paramount's $30 all-cash offer provides greater value and certainty to WBD shareholders

December 8, 2025

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Paramount's proposal is superior to Netflix's and warrants the attention of WBD's shareholders & board

Paramount's proposal to WBD shareholders is superior to Netflix's. WBD's rejection of Paramount's proposal is not in the best interest of shareholders.

- **Paramount's proposal provides <u>greater value and certainty</u> to WBD shareholders than Netflix's**
  - **Paramount proposal:** $30.00 per share, 100% in cash; +$6.75 per share or approximately $18 billion greater cash consideration
  - **Netflix proposal:** $23.25 per share in cash, $4.50 in Netflix stock (subject to change based on price movement outside of collar), and stock with uncertain value in WBD's Global Networks business
  - Paramount's proposal provides a clear and fast path to regulatory approval, while Netflix's proposal is likely to face a significantly longer period of regulatory scrutiny and may never close

- **Paramount's latest proposal, which addressed all feedback from WBD's management and advisors on Paramount's prior proposal, received no response from WBD**
  - Paramount's proposal of $30 per share is backstopped by fully committed equity financing from the Ellison Family Trust and RedBird Capital Partners and debt financing from Bank of America, Citi, and Apollo
  - Paramount's proposal submitted on Dec. 4 addressed all feedback from WBD's management and advisors on Paramount's prior proposal, yet did not receive a response; Netflix deal was announced the following morning

WBD shareholders deserve to be presented with Paramount's proposal. WBD's insufficient review of Paramount's proposal is detrimental to shareholders, presenting them with a less valuable, less certain proposal from Netflix.

Source: Netflix / Warner Bros. Discovery, Inc. Merger Announcement Presentation.

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Paramount's proposal is superior to Netflix's proposal across all aspects

Paramount's Proposal Provides WBD Shareholders with More Value and More Certainty

Key Consideration	Paramount	Netflix
Scope	✓ 100% of Warner Bros. Discovery	X **Only Streaming & Studios Business** (Excludes Global Networks Business)
Cash Consideration	✓ **$30.00 per share** (+$6.75 per share / +$18bn incremental / +29% more value)	X **$23.25 per share**
Total Consideration	✓ **$30.00 per share** (+$2.25 per share / +8% more value)	X **$27.75 per share** (includes $4.50 per share in Netflix Stock)
Total Offer Value	✓ **$30.00 per share** (+$1.25 per share / +4% more value)	X **~$28.75 per share** (includes ~$1.00 per share in Global Networks Stock)
Value Certainty	✓ **All cash proposal for entire company** provides clear value certainty	X **Less certainty of value** given significant uncertainty of Linear Networks 'stub' equity value, leaving shareholders exposed to a highly-levered and structurally declining asset
Closing Certainty	✓ Paramount has a clear path to regulatory approval and it provides for superior closing certainty and protections for WBD's shareholders	X Much more challenging approvals and later "Outside Date" underscores proposal's regulatory uncertainty
Timing	✓ Paramount's proposal expects to receive regulatory approvals (likely within 12 months)	X Netflix proposal is likely to face a significantly longer regulatory approval process (or be blocked entirely), delaying value realization
Regulatory Commitment	✓ Committed to exhaustive regulatory efforts, up to a material adverse effect on the entire Combined Company, with regulatory process started in multiple regions	X Netflix agreed to more limited regulatory efforts, with no obligations to do anything to its existing business

Total consideration and value of NFLX stock component of consideration are subject to change.

Should less debt than expected be placed on Global Networks, NFLX's $27.75 will be reduced on a dollar-for-dollar basis.

Should NFLX stock trade below the collar range, WBD shareholders may receive less value than $4.50 per share. As of Dec. 5th, NFLX stock was only trading ~2% above the low-end of the agreed collar range, following a ~3% drop the day of announcement and ~20% drop since NFLX Q3 earnings and initial rumors of WBD pursuit

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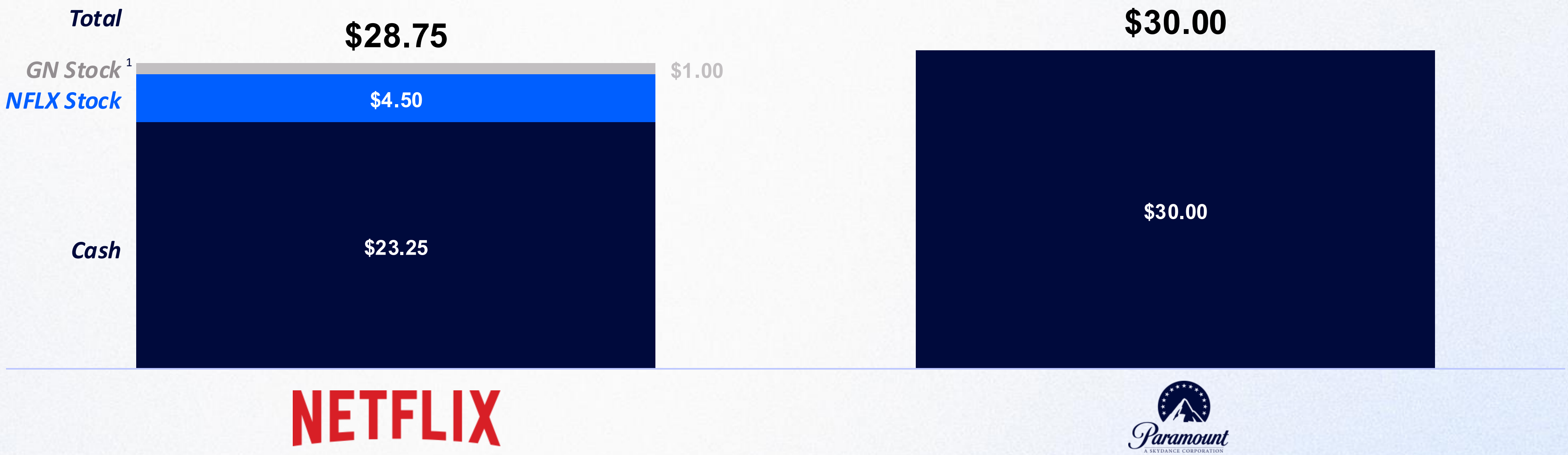
Source: Netflix / Warrner Bros. Discovery, Inc. Merger Announcement Presentation.

Paramount's proposal delivers more value to WBD shareholders than Netflix's proposal

Paramount's proposal delivers more value to WBD shareholders than Netflix's proposal, assuming WBD's Global Networks ("GN") trades at 4.5x EV / NTM EBITDA, in-line with Wall Street consensus

Package Value to WBD Shareholders



Key Assumptions	Netflix	Paramount
NFLX Stock	Continues to trade within collar ($97.91 - $119.67) *Value of NFLX stock subject to change – as of Dec. 5th, NFLX stock was only trading ~2% above the low-end of the agreed collar range, following a ~3% drop the day of announcement and ~20% drop since NFLX Q3 earnings and initial rumors of WBD pursuit*	N/A
GN Multiple	4.5x EV / NTM EBITDA (Wall Street Research Global Networks SOTP Median)	N/A

Source: Netflix / Warrner Bros. Discovery, Inc. Merger Announcement Presentation, FactSet.

1. *Global Networks value based on Factset Consensus NTM 9/30/2026E EBITDA (based on 25% of 2026E and 75% of 2027E EBITDA), assuming a 50% allocation of corporate costs and intercompany eliminations, with estimated ~$15bn in net debt.*

Wall Street views of Global Networks and direct comparables highlight risk and uncertainty associated with Global Networks stock

Wall Street is valuing WBD's Global Networks at 4.5x and Versant, a direct comp to Global Networks, at 4-5x EBITDA. This range implies limited equity value for Global Networks at expected leverage of >3.5x Net Debt / EBITDA

Illustrative Comparable Companies Capitalization

Source: Netflix / Warner Bros. Discovery, Inc. Merger Announcement Presentation, Versant Investor Day Presentation, FactSet.

1. *Target Net Leverage per Versant Investor Day Presentation.*
2. *Global Networks Net Debt / NTM EBITDA based on Factset Consensus NTM 9/30/2026E EBITDA (based on 25% of 2026E and 75% of 2027E EBITDA), assuming a 50% allocation of corporate costs and intercompany eliminations, with estimated ~$15bn in net debt.*

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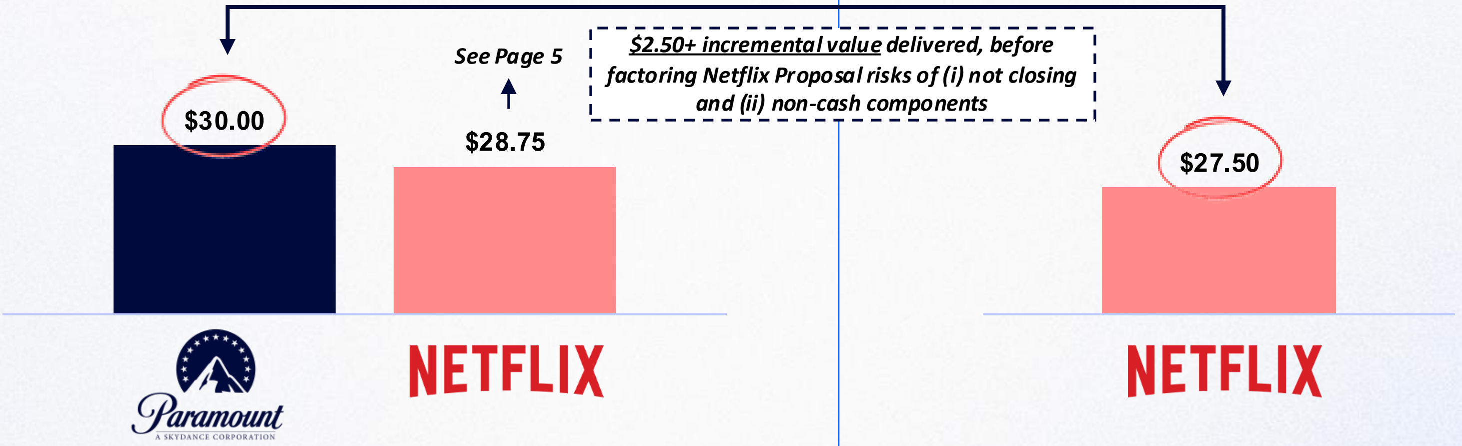
Paramount's proposal delivers more value to WBD shareholders with its timeline and certainty to close

Conservatively assuming an incremental 6 months to close for Netflix, Paramount delivers $2.50+ incremental value per share on a net present value basis. This assumes Netflix's transaction closes – <u>there is a material risk that this does not happen.</u>

Package Value to WBD Shareholders

Undiscounted Package Value	Netflix Proposal Present Value – Additional 6 Months to Close



Variables Not Factored

- ***<u>Probability of Closing:</u>*** *Value gap widens when factoring in probability of closing, given elevated risk for Netflix*
- ***<u>Non-Cash Components:</u>*** *Uncertainty of Netflix stock price and Global Networks trading value*

Key Assumptions

<u>**Netflix Package Value**</u>

- Midpoint of page 5 range
- NFLX Stock: Continues to trade within collar ($97.91 - $119.67)
- Global Networks[1]: 4.5x EV / NTM EBITDA (Wall Street Research Global Networks SOTP Median)

- **Illustrative 10% Discount Rate for Cash and NFLX stock components of NFLX offer**

Source: Netflix / Warrner Bros. Discovery, Inc. Merger Announcement Presentation, FactSet.

1. *Global Networks value based on Factset Consensus NTM 9/30/2026E EBITDA (based on 25% of 2026E and 75% of 2027E EBITDA), assuming a 50% allocation of corporate costs and intercompany eliminations, with estimated ~$15bn in net debt.*

Paramount's proposal provides more regulatory and closing certainty than Netflix's

Paramount is confident in a quick path to regulatory approvals and closing of a transaction with WBD. Netflix's transaction has material risk of not closing.

	Paramount	Netflix
Competition	✓ **Pro competition**	X Ends 'streaming wars', threatening higher prices for viewers, fewer jobs for creators and talent, and the end of theatrical release
Streaming Market	✓ **Creates formidable competitor to the dominant streaming leader Netflix**	X Solidifies Netflix's dominant position in streaming
Consumer Favorability	✓ **Maintains competitive pricing and content choices**	X Single dominant platform leading to higher prices for consumers
Theatrical Impacts	✓ **Committed to 30+ theatrical releases and healthy traditional windows**	X Uncertainty on theatrical releases and windows
Big Tech Scrutiny	✓ **Does not face heightened scrutiny**	X Big Tech player faces bipartisan political opposition
Time to Close	✓ **Expected approvals within 12 Months**	X Expected to face extensive, global regulatory opposition; may take <u>up to 2+ years or be blocked outright</u>

Stakeholder Concerns

*"If Netflix acquires Warner Bros., the **streaming wars are effectively over**. Netflix would become the undisputed global powerhouse of Hollywood beyond even its currently lofty position"* - **Bank of America**

***"Netflix would be a disaster** … Sarandos has gone on record saying theatrical films are dead … I think that's fundamentally rotten at the core."* - **Director James Cameron**

*"The world's largest streaming company swallowing one of its biggest competitors is what antitrust laws were designed to prevent…**This merger must be blocked**"* - **Writers Guild of America**

*"Increasing Netflix's dominance this way would mean the **end of the Golden Age of streaming** for content creators and consumers…[this deal] should **send alarm to antitrust enforcers around the world**"* - **Senator Mike Lee (R)**

*"**This deal is a nightmare**. It would mean **more price hikes**, ads, & cookie cutter content, **less creative control** for artists, and **lower pay** for workers."* ***- Congresswoman Pramila Jayapal (D)***

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Source: Wall Street Research, Press Releases.

WBD never responded to a superior and timely revised offer from Paramount that addressed all feedback

Paramount's revised offer on December 4th addressed all feedback from WBD's advisors on its offer submitted December 1st

WBD Feedback on Paramount's 12/1 Offer	Paramount's Revised Offer (12/4)
Increase Offer Value	✓ Paramount increased its all-cash offer value by +13% to $30.00
Streamline Financing Structure to Increase Certainty	✓ The Ellison Family & RedBird reaffirmed their commitment to backstop 100% of the required equity ✓ The Ellison Family Trust contains $250bn+ of Oracle stock, more than 6x the amount of required funding for Paramount's offer
Provide Increased Regulatory Certainty	✓ The equity is fully backstopped by the Ellison family and RedBird capital ✓ Accordingly, the only regulatory condition that needs to be satisfied is antitrust, which we're confident we can get through
Provide WBD increased flexibility between signing and closing	✓ Paramount agreed to give WBD independence in managing its outstanding bridge loan (while allowing Paramount to refinance any new debt at par) ✓ Based on vague feedback from WBD, Paramount committed to providing WBD flexibility with respect to all interim covenants

Paramount did not receive a response to its improved and superior offer

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Key questions WBD shareholders should be asking

1. Did WBD thoroughly review PSKY's fully backstopped, $30 per share, all-cash offer given the lack of outreach?

2. If so, why did WBD agree to Netflix's proposal with lower economic value and less certainty?

3. What value is WBD attributing to the remaining Global Networks equity that shareholders would receive?

4. What supports the view that Netflix can clear regulatory hurdles in a reasonable time frame, or at all? Given DOJ skepticism and bipartisan antitrust concerns, is this realistic?

5. Was the sale process fair and robust? Did it serve shareholders' best interests?

What We Are Asking WBD Shareholders To Do

Tender Your Shares in PSKY's Tender Offer

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Overview of Paramount Proposal

Overview of Paramount's proposal

Paramount is offering WBD shareholders $30.00 per share in cash, with all-cash funding fully backstopped by the Ellison Family Trust and RedBird Capital Partners

Valuation	• **$30.00 per share of Warner Bros. Discovery, Inc. ("WBD") Series A common stock** • Total equity value of $77.9 billion • Enterprise value of $108.4 billion (including the assumption of net debt and noncontrolling interest)
Scope	• **100% of the assets owned by WBD** • Including both Streaming & Studios and Linear Networks businesses
Consideration	• **100% cash**
Sources of Capital	• **$40.7 billion of new cash funding** − 100% backstopped by the Ellison Family Trust, supported by $250bn+ of Oracle stock, in addition to billions of dollars of other assets, and RedBird Capital Partners • **$54.0 billion bridge loan** − Fully committed bridge loan facility from Bank of America, Citi, and Apollo, with use of proceeds including refinancing WBD's existing bridge loan • Anticipate offering existing PSKY shareholders the opportunity to invest alongside new capital

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Strategic rationale & financial highlights

Through a combination with WBD, Paramount would create a competitor to hyper-scaled streamers with a robust content engine and strengthened financial profile positioned well to create shareholder value

Create a scaled, global streaming service to compete with Netflix, Amazon, and Disney

Release 30+ theatrical projects annually with traditional windows across two storied studios

Combined linear networks portfolio will more effectively face industry headwinds

Provide consumers stronger bundled offering across TV, Film, News and Sports

Realize over $6 billion in run-rate combination efficiencies by 2029[1]

Manage balance sheet to regain and then maintain investment grade credit metrics

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1. Assumes 12/31/2026 transaction close

Scaled DTC platform offering global reach and strong path to profitability

A scaled DTC offering that benefits customers with a premier content offering and improved on-platform experience

Streaming Highlights

Global Streaming Footprint

Presence in 100+ Countries & Territories

Leading Original Content

Select Hit DTC Series	Game of Thrones, South Park, Succession, Landman, The White Lotus
Premium Content Labels	HBO, Showtime

Marquee Live Sports Offering

NFL, Major League Baseball, UFC, NHL, NASCAR, NCAA March Madness, College Football Playoff, USA, MotoGP, PGA Tour, UEFA Champions League, UEFA Europa League, Big Ten, WNBA, Masters Tournament

Path to Profitability

20%+ medium-term adj. EBITDA margins
while growing overall investment

Strategic Opportunities

- Increase global platform scale
- Grow and strengthen streaming content offering across film, TV, sports, and news
- Improve consumer experience through tech investment
- Greater platform efficiency with increased scale

Source: Company filings.

Premier content engine across studios

Two premier Hollywood studios with commitment to maintaining robust theatrical output

Studio Highlights

Diversified Studios

Paramount · Warner Bros. Pictures · DC · New Line Cinema · Skydance · Nickelodeon Studios · Showtime · MTV Entertainment Studios · Warner Bros. Pictures Animation · Miramax · Warner Bros. Games · CBS Studios · Skydance Interactive · Skydance Animation

Home of Storied, Franchise IP

$1bn+ Film Franchises	DC · The Lord of the Rings · Transformers · Mission: Impossible · Harry Potter · Star Trek
TV Series	Yellowstone · Game of Thrones · NCIS
Kids	Teenage Mutant Ninja Turtles · SpongeBob SquarePants · Looney Tunes · Dora the Explorer · Paw Patrol · Scooby-Doo! · The Powerpuff Girls

Leading 3rd Party Content Producer

prime	Reacher · Tom Clancy's Jack Ryan · Cross · The Tomorrow War · Air: Courting a Legend
tv+	Ted Lasso · Presumed Innocent · Shrinking · Bad Monkey · Foundation
Netflix	You · Grace and Frankie · The Sandman · Altered Carbon
abc · NBC · FOX	Abbott Elementary · Friends · The Fresh Prince of Bel-Air · Will & Grace · The West Wing · Beverly Hills 90210 · The Voice

Unique Interactive Capabilities

Warner Bros. Games

Hogwarts Legacy · Mortal Kombat · Batman · LEGO Star Wars: The Skywalker Saga · The Lord of the Rings Online

Skydance Games

Strategic Opportunities

Continued expansion of film slate

Growth in TV slate with distribution optimized across owned services and licensing

Cross-platform population of key franchises

Combine game development and licensing strengths to expand franchise reach

Source: Company filings.

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The combined linear businesses offer robust profitability to reinvest in growth

Diverse TV / Networks portfolio, anchored by marquee sports rights and CBS, driving significant profitability

Linear Highlights

Global Reach

Premier Value of CBS
#1 Broadcast Network 17 Years in a Row

WBD Global Networks Footprint Spanning 200 Countries & Territories

Broad Combined Portfolio of International Broadcast / Cable Nets

International Linear Networks

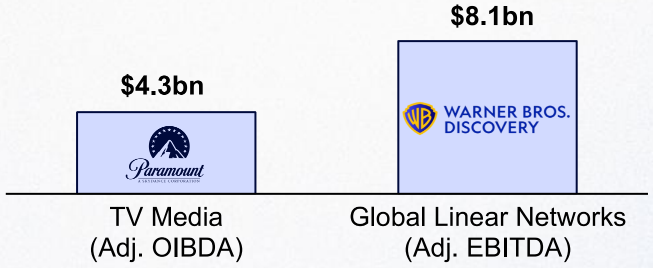
Attractive Sports Portfolio

Diverse Programming/Audience Mix

Sports | General Ent. | Kids / Family | Other | Film | Educat. / Nature | Lifestyle | News

Robust Profit Generation

2024A Segment Earnings



Strategic Opportunities

Diversified linear portfolio anchored by CBS

Optimize for long-term value and enable reinvestment in growth businesses

Efficiencies across sports and news organizations

Source: Company filings.

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