

FINANCIAL HIGHLIGHTS

DEAL SUMMARY UPDATE

Financial Highlights

WB Equity Value Per Share	\$27.75
Shares Outstanding (B)	2.60
Equity Value (\$B)	\$72.0
Warner Bros. Net Debt (\$B)	<u>\$10.7</u>
Enterprise Value (\$B)	\$82.7

Total Funding Sources*

Cash on Hand (\$B)	\$20.0
Acquisition Debt (\$B)	\$52.0
Studios & Streaming Net Debt (\$B)	<u>\$10.7</u>
Total Warner Bros. Consideration	\$82.7

Per Share Considerations

Cash	\$27.75
Equity	<u>\$0.00</u>
WB Equity Value Per Share	\$27.75