

SKYDANCE

PARAMOUNT COMPLETES ACQUISITION OF WARNER BROS. DISCOVERY



WARNER BROS.



Paramount



SKYDANCE

The Next-Generation Global Media and Entertainment Company

POWERED BY CREATIVITY AND TECHNOLOGY

Our Top Priorities

CREATIVE-FIRST, AUDIENCE-FOCUSED, TECH-FORWARD, AND GLOBALLY SCALED



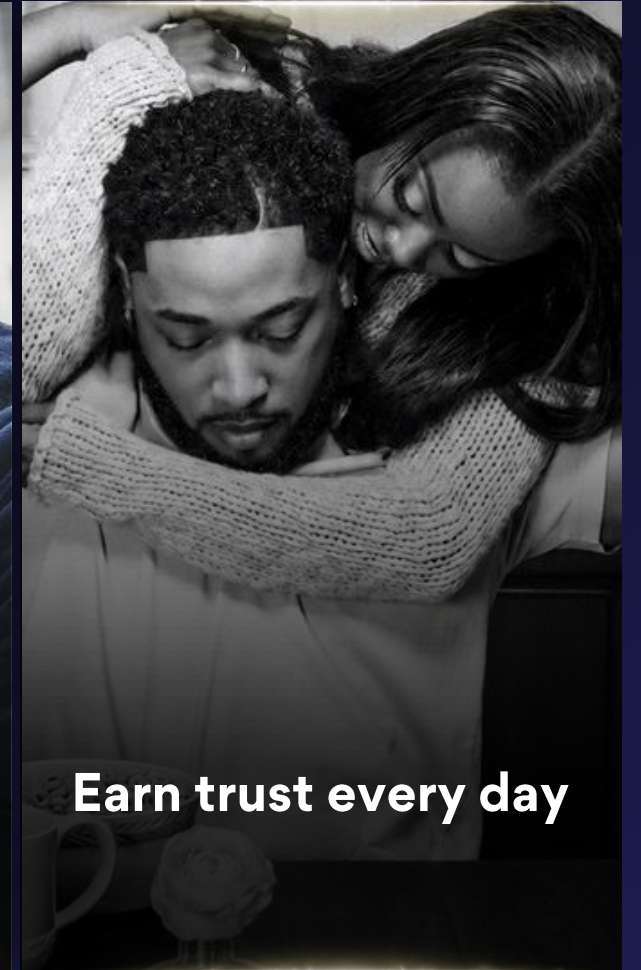
**Win
in storytelling**



**Become the most
technologically
capable media
company**



**Lead in a crowded
market**



Earn trust every day

Skydance Combination Builds on Momentum of PSKY

VALUE CREATION PILLAR DETAIL

Storytelling	- Nearly doubled theatrical slate from 8 to 15 films in 2026 and on track to release 15+ in 2027 40+ new or returning DTC series greenlit since August 2025; over 90 series and 800+ episodes expected from our TV studios in 2026 as of Q2 7-year, \$7.7B exclusive deal for domestic UFC rights; includes all UFC events for year-round sports programming 5-year exclusive deal for South Park library (26 seasons, specials, etc.) and new seasons on Paramount+ 4-year exclusive deal with the Duffer Brothers (Stranger Things creators) for movies, TV, and streaming projects at Paramount - Deal with Activision to develop, produce, and distribute a live-action Call of Duty theatrical release - Multi-year, worldwide distribution deal with Legendary Entertainment
Technology	- Added new leadership from leading tech platforms – exemplifying Paramount’s focus on becoming a destination for top tech talent - Tech convergence unifying the tech stacks for Paramount+, Pluto TV, and BET+ into a single platform. Technology integration that is bringing together the code bases and unifying data that was previously siloed - Investing in talent and tools to develop an AI-enabled workforce and embed AI across critical enterprise workflows - Meaningful progress on unifying company systems and on track to bring entire company onto a unified ERP by early 2027
Efficiency	- Broad-based cost discipline across segments, while increasing entertainment value to audiences across platforms - Based on outsized success since the Skydance transaction, Paramount increased its run-rate efficiency target from \$2B at deal announcement to \$3B+, on track for \$2.7B+ by the end of 2026

Recent Operating Momentum

~82M

Paramount+
Subscribers

#1

Best Quarter for
Retention in
Paramount+ History

+16%

Paramount+ Y/Y
Revenue Growth Q2'26

7

of the Top 10
Broadcast Series,
most recent
broadcast season

\$3B+

Run-rate efficiencies
through 2027

+42%

Total Company Adj.
EBITDA Growth 1H'26

Select IP and Partners

UFC



CALL OF DUTY



Uniting Two World-Class Teams Building for What's Ahead

Creative Powerhouse

Expanding the Creative Engines at the Core of Paramount and WBD

- Prolific producer of celebrated and culturally-impactful content
- Vast film and TV library supported by marquee franchise IP
- Cutting-edge gaming and interactive content capabilities



Global Streaming Competitor

Establishing a Premier Direct-to-Consumer Platform to Increase Competition and Drive Growth

- Stronger competitor in streaming with 200M+ global subscribers¹
- Building an integrated platform to deliver a superior user experience
- Tech-forward leadership with best-in-class capabilities

HBO
max

Paramount+

discovery+

pluto tv

Premier Television Portfolio

Broadcast, Cable, and News Networks
Serving Audiences in 200+ Markets

- Complementary assets well-positioned to manage a changing media landscape
- Diverse international portfolio serving 200+ countries and territories globally
- Distributor of marquee US and International sports including the NFL and Olympics
- Trusted deliverer of news and thought leadership with CNN and CBS News

CBS

pbs

MTV

EUROSPORT

CN
CARTOON NETWORK

CNN

TNT

nickelodeon

Discovery

BE
IT

An Unmatched Portfolio of Brands, Franchises, Libraries, IP

BRINGING TOGETHER ICONIC FRANCHISES AND IP TO TELL MORE GREAT STORIES FOR OUR GLOBAL AUDIENCE

FUELING OUR STORYED
FILM STUDIOS



30+

Theatrical
films
annually

GROWING OUR PREMIER
CREATIVE TV STUDIOS



180+

Series
produced in
2026

CHAMPIONING OUR ICONIC FRANCHISES,
IP LIBRARY, AND SPORTS PORTFOLIO



15K+
Films
**Hundreds of
Thousands**
of Series hours

Growth fueled by disciplined and strategic **\$30B+** in annual content investment

A Company to Compete and Win at Global Scale

MORE STORIES FOR MORE AUDIENCES AROUND THE WORLD AS WE INVEST IN THE STREAMING PLATFORM OF THE FUTURE

Expanding Our
Global Audience

HBO
max

Paramount+
A SKYDANCE CORPORATION

discovery+

pluto tv

200M+
Combined Global
Streaming Subscribers¹

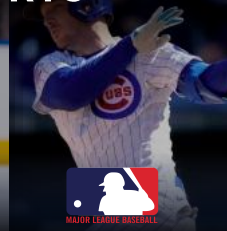
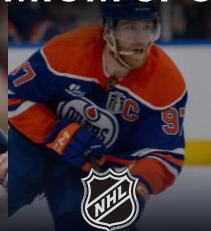
100+
Combined Countries and
Territories

Differentiated, High-
Engagement Stories
for a Global Audience

FAN-FAVORITE TV SERIES



PREMIUM SPORTS



ESSENTIAL NEWS



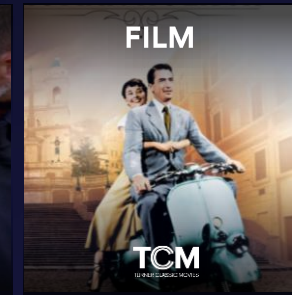
Building the
Streaming
Platform of
the Future

SIGNIFICANT INVESTMENTS

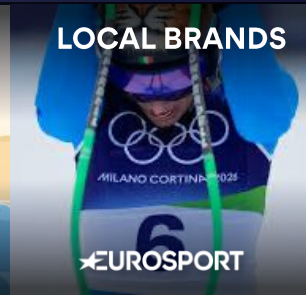
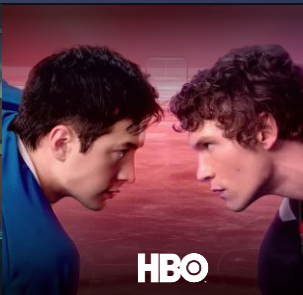
in streaming tech and product to accelerate the path to global scale with a unified service

A Premier Television Portfolio Positioned to Fuel Investment

Anchored by
Broadcast, Cable, and
News Assets



Engaging
Audiences Globally

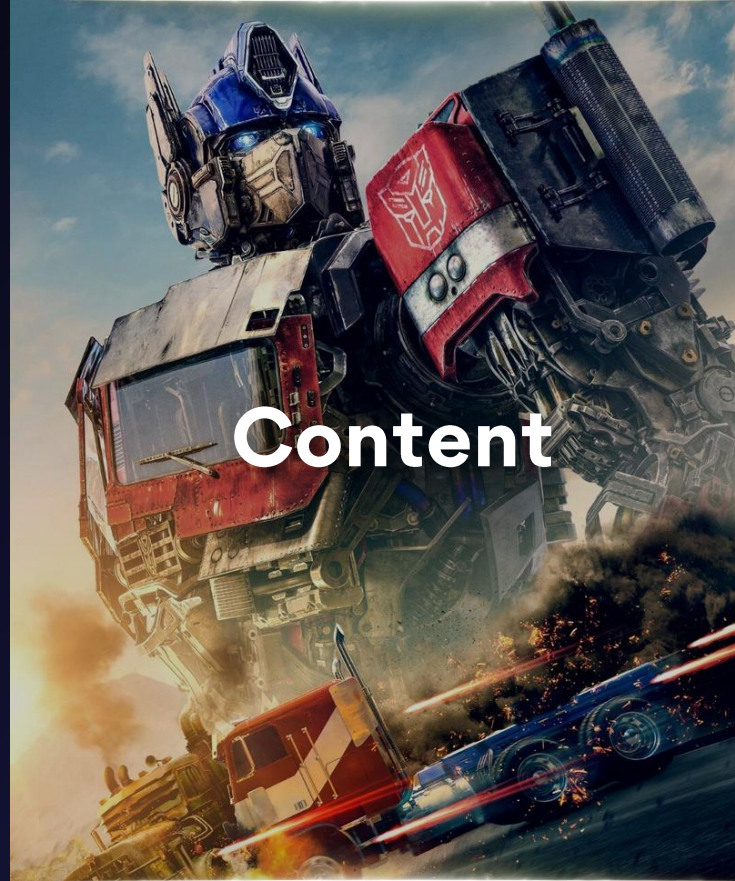
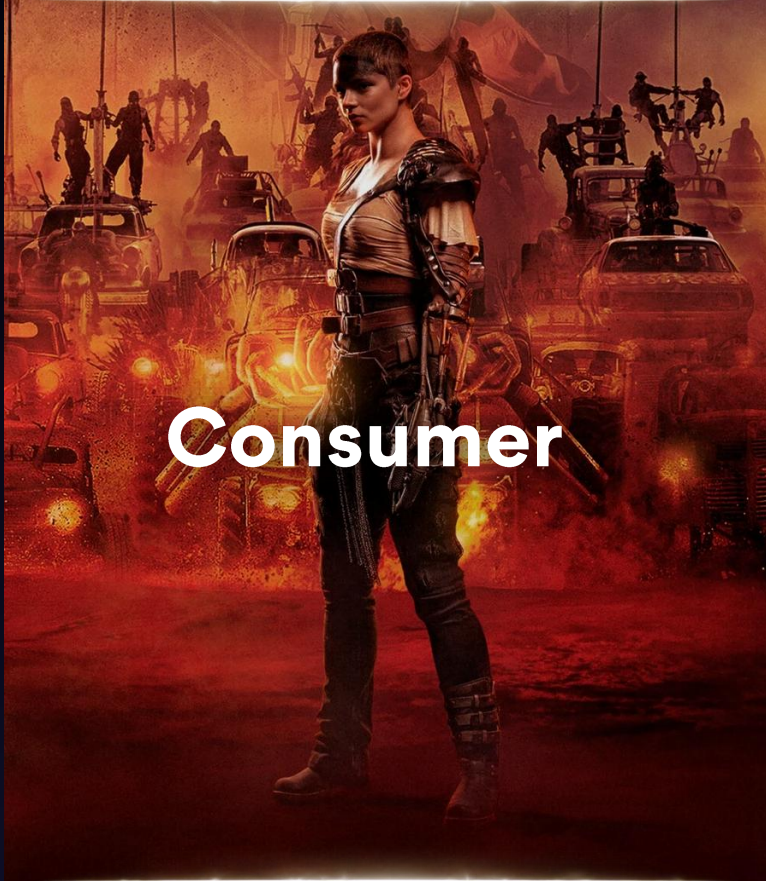


Unified Assets Create a More Durable Portfolio
to Enable Reinvestment in Growth

Addressing a Thriving \$1.7T+ Ecosystem Where Stories and Worlds Are Imagined



Shaping the Future of Entertainment Through Technology Across the Business



Financial Outlook

Medium-term financial targets:

- Mid-single-digit % total revenue CAGR (2026E-2030E)
- Mid-20% adj. EBITDA Margin (2030E)
- ~50% FCF Conversion (2030E)
- \$10B+ FCF by 2030

Transition the meaningful majority of revenue and profits to Direct-to-Consumer and Studios by 2030

Achieve at least \$6B run-rate synergies within three years, with 30% achieved in year one, and 70% in year two

Committed to reaching target net leverage levels of 3.75x in 2028 and 3.0x in 2029 and reaching investment-grade credit metrics

Capital Allocation Priorities:

01 Invest organically for long-term profitable growth in our business

02 Manage our balance sheet to regain and then maintain investment-grade credit metrics and achieve our target net leverage levels

03 Once we reach investment-grade credit metrics, evaluate additional opportunities to create long-term shareholder value, including shareholder returns

Pro Forma Capital Structure

Pro Forma Capitalization

(\$ in billions)	Pro Forma
Cash & Cash Equivalents ⁽¹⁾	\$7.9
5-year Revolving Credit Facility (\$5.0B)	-
Term A Loan Facilities	5.0
Term B Loan Facility	9.5
New First Lien Secured Notes	30.0
First Lien Secured Debt	\$44.5
New Second Lien Secured Notes	12.4
Second Lien Secured Exchange Notes	12.7
Total Secured Debt	\$69.6
Rollover of WBD Unsecured Debt ⁽²⁾	2.6
Rollover of Paramount Global Unsecured Debt	14.6
Total Debt⁽³⁾	\$86.8
Net Debt⁽³⁾	\$78.9

Pro Forma Share Count

(\$ in billions, shares in millions)	Pro Forma
Weighted average diluted shares outstanding for the six months ended June 30, 2026	
Class A Common Stock	32
Class B Common Stock	1,087
Total Weighted Average Diluted Shares Outstanding	1,119
Total Equity Subscription Amount	\$47.0
Pro Forma Increase to Class B Diluted Shares⁽⁴⁾	3,912
Pro Forma Diluted Shares Outstanding⁽⁵⁾	5,031

Source: PSKY and WBD SEC filings. The above tables and following notes should be read together with our unaudited pro forma financial information filed with the SEC on October 6, 2026 ("Unaudited Pro Forma Financial Information"), including for defined terms. (1) Reflects cash and cash equivalents from our Unaudited Pro Forma Financial Information, which is derived from the historical balance sheets of PSKY and WBD as of June 30, 2026, giving effect to the Merger and certain related transactions. It does not reflect other cash activity after June 30, 2026 through the closing date, including the repayment of credit facility borrowings (\$1.8 billion outstanding at June 30, 2026) and the payment of WBD transaction costs. As a result, the amount shown differs from cash and cash equivalents at closing. (2) Rollover debt reflects total WBD debt of \$32.4 billion at June 30, 2026, less the repayment of \$14.7 billion of WBD Term Loans at closing and the assumed exchange of \$12.7 billion of Exchange Offer WBD Notes and \$2.4 billion of Tender Offer WBD Notes. (3) Total Debt and Net Debt exclude finance leases of \$0.7 billion. (4) 3,918 million Class B shares were issued at the equity subscription price of \$12.00 per share. The pro forma increase to diluted shares reflects the exclusion of the dilutive impact of PSKY RSU awards totaling 6 million because their inclusion would have been antidilutive since there is a pro forma net loss for the six months ended June 30, 2026 included in our Unaudited Pro Forma Financial Information. (5) Pro forma diluted shares outstanding also exclude Warrants and "make-whole" RSUs, each of which is antidilutive as a result of the pro forma net loss.



SKYDANCE

Two Iconic Companies, One Skydance

WORLD-CLASS STUDIOS, GLOBAL STREAMING PLATFORMS, EXTRAORDINARY TALENT

SERVING GLOBAL AUDIENCES, CREATORS, PARTNERS, AND SHAREHOLDERS

Disclaimer

Cautionary Note Concerning Forward-Looking Statements

This presentation contains "forward-looking statements" of Skydance Corporation, formerly known as Paramount Skydance Corporation ("Skydance"), regarding the completed acquisition of Warner Bros. Discovery, Inc. ("WBD") and the integration, synergies, financial and leverage targets, strategy, impact on competition, and other go-forward matters of the combined company. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Skydance or WBD. Risks and uncertainties include, but are not limited to: risks that the expected benefits, synergies and opportunities of the completed acquisition may not be realized or may take longer to realize than expected; risks and costs associated with the integration of the business of WBD, including the ability to integrate successfully and to achieve anticipated synergies and financial targets; risks that the combined company may not achieve the expected run-rate synergies, net leverage, free cash flow or other financial goals described in this presentation within the expected timeframes or at all; potential disruption to business operations and relationships as a result of the completed acquisition and ongoing integration; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the combined company's ability to incur substantially more debt and its ability to meet the financial and other covenants contained in the agreements governing its substantial indebtedness; and risks relating to the combined company's ability to deleverage the business in accordance with management's targets. A further list and description of these risks, uncertainties and other factors, and of the general risks associated with the respective businesses of Skydance and WBD, can be found in Skydance's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, as amended by Skydance's Annual Report on Form 10-K/A, filed with the SEC on April 24, 2026, as superseded by, and solely to the extent set forth in, Skydance's Current Report on Form 8-K, filed with the SEC on May 13, 2026, Skydance's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026 (each of which was filed under Skydance's former name, Paramount Skydance Corporation), and Skydance's subsequent filings with the SEC, and WBD's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, WBD's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 6, 2026, and WBD's subsequent filings with the SEC, including filings related to the acquisition of WBD, in each case, including in the sections captioned "Cautionary Note Concerning Forward-Looking Statements" and "Item 1A. Risk Factors." Copies of these filings are available on the SEC's website at <https://www.sec.gov>, on Skydance's investor relations website at <https://ir.paramount.com/sec-filings/paramount> and on WBD's investor relations website at <https://ir.corporate.discovery.com/financials/sec-filings>, as applicable, or on request from Skydance. Skydance does not undertake to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, free cash flow and free cash flow conversion. Skydance is not able to reconcile forward-looking non-GAAP financial measures because it is unable without unreasonable efforts to accurately estimate the individual adjustments for such reconciliations, as applicable, or to quantify the probable significance of these items at this time.