

National Amusements Announces Strategic Investment from BDT & MSD Partners

Investment Bolsters NAI's Financial Position and Reflects Strong Conviction in Paramount Global's Ability to Drive Value Creation for all Shareholders

Norwood, MA, May 25, 2023 -- National Amusements, Inc. ("NAI"), the majority voting shareholder of Paramount Global, today announced that it has entered into an agreement for a \$125 million preferred equity investment in NAI by BDT Capital Partners, an affiliate of BDT & MSD Partners, a merchant bank built to serve the distinct needs of family business owners and founders.

The investment will position NAI for sustainable growth and further post-pandemic recovery in its underlying operations as movie theatre attendance continues to increase. This includes strengthening NAI's balance sheet by enabling it to reduce interest expense and pay down its revolving loan and recent term loan borrowings. Upon termination of those facilities, NAI shares of Paramount Global (NASDAQ: PARA, PARAA) which had been pledged to support those loans will be released back to NAI, and obligations to make future pledges under these facilities will be eliminated.

"Our expanded partnership with BDT & MSD reflects our strong belief in Paramount's ability to deliver value to all shareholders. Paramount has the best assets in the media industry, with an incredible content library and IP spanning all genres and demographics, as well as the #1 broadcast network, the leading free ad-supported streaming television service and the fastest-growing pay streaming platform in the U.S.," said Shari Redstone, Chair, CEO and President of NAI. "NAI has conviction in Paramount's strategy and execution, and we remain committed to supporting Paramount as it takes the necessary steps to build on its success and capitalize on the strategic opportunities in our industry."

"We are pleased to partner with National Amusements in a transaction that supports its stewardship of Paramount Global," said Byron Trott, Chairman and Co-CEO of BDT & MSD Partners. "Paramount has an incredible legacy, underpinned by its industry-leading content and media assets. We believe strongly in the value creation opportunities ahead for the company and its shareholders."

The investment is expected to close next week subject to satisfaction of customary closing conditions.

About National Amusements, Inc.

National Amusements, Inc. is a world leader in the motion picture exhibition industry operating 837 movie screens in the U.S., U.K. and Latin America. National Amusements delivers a superior entertainment experience in theatres around the world under its Showcase, Cinema de Lux, Multiplex, SuperLux and UCI brands. Based in Norwood, Massachusetts, National Amusements is a closely held company operating under the third generation of leadership by the Redstone family, through which they have been the majority voting shareholders of Paramount Global for more than 35 years. National Amusements, directly and through subsidiaries, owns 77.3% of the Class A (voting) common stock of Paramount Global and 5.2% of the Class B common stock, constituting approximately 9.8% of the overall equity of the Company.

About BDT & MSD Partners

BDT & MSD Partners is a merchant bank with an advisory and investment platform built to serve the distinct needs of business owners and strategic, long-term investors. We are distinguished by our decades of experience advising at the intersection of founders, families, and businesses, as well as by our

differentiated capital base and culture of aligned investing. Since 2010, our affiliated funds have deployed more than \$50 billion across our investment strategies.

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