VERSANT

INVESTOR DAY

December 4, 2025

Welcome

Wylie Collins

EVP Investor Relations and Treasury

Today's Agenda

Welcome	**Wylie Collins** – EVP Investor Relations and Treasury
Our Vision	**Mark Lazarus** – CEO
Unlocking Our Full Potential	**Anand Kini** – COO & CFO
CNBC	**KC Sullivan** – President, CNBC; **David Cho** – Editor in Chief of CNBC **Andrew Ross Sorkin** – CNBC Squawk Box Co-anchor
MS NOW	**Rebecca Kutler** – President, MS NOW
Break	
Sports & Entertainment	**Matt Hong** – President, Sports; **Val Boreland** – President, Entertainment **Julia Boorstin** – CNBC Senior Media & Tech Correspondent
The Business of Sports	**Steve Phelps** – Commissioner, NASCAR; **Brian Rolapp** – CEO, PGA TOUR **Rich Lerner** – Golf Channel Host
Growing Our Digital Platforms	**Will McIntosh** – President, Digital Platforms & Ventures
Financial Review & Transforming for the Future	Anand Kini
Q&A	Mark Lazarus, Anand Kini
Closing & Thank You	Mark Lazarus

Disclaimers

Caution Concerning Forward-looking Statements
This investor presentation includes statements that may constitute forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, including, but not limited to, our forecasts with respect to full year 2025 and 2026, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend, "potential," "strategy, "future," "opportunity," "commit," "plan," "goal," "may," "should," "could," "will," "would," "will be," "will continue, will likely result and similar expressions. However, the absence of such words or expressions does not mean that a statement is not a forward-looking statement.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the risks described in the "Risk Factors" section of the Company's Registration Statement on the Form 10, as it may be further amended, (the "Form 10"), which has been publicly filed with the Securities and Exchange Commission. Important factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to:

- general business, geopolitical and economic conditions and developments;
- adverse developments affecting our industry;
- competition in our industry and market areas;
- changes in consumer behavior;
- fraud;
- disasters, pandemics, terrorist activities or international hostilities;
- reputational risk and the effects of negative publicity; and
- loss of key personnel.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made and involve risks and uncertainties that could cause actual events or actual results to differ materially from those expressed in any such forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the fairness, accuracy and completeness of any of these forward-looking statements. Except as required by law, we are not under any duty to update any of these forward-looking statements or any other information contained in this investor presentation.

Non-GAAP Financial Measures
This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This presentation also includes non-GAAP financial information, including Adjusted EBITDA, Standalone Adjusted EBITDA, Standalone Adjusted EBITDA Margin, Standalone Adjusted Costs of Revenue and SG&A Expenses, Standalone Free Cash Flow, Standalone Free Cash Flow Conversion, Net Debt and Net Leverage, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. The Company believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For a description of the non-GAAP financial information included herein and reconciliations to the most directly comparable GAAP measure, see the slides entitled "Notes" and "Non-GAAP Reconciliations".

Market and Industry Data
This investor presentation includes industry and market data that we obtained from industry publications, third-party studies and surveys, such as from The Nielsen Company (US), LLC, National Golf Foundation, Inc. and Comscore, Inc., as well as internal analysis. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Each publication, study and report speaks as of its original publication date (and not as of the date of this investor presentation). While we are not aware of any misstatements regarding the industry or market data presented herein, such data and estimates, particularly as they relate to market size, market growth and our general expectations, involve important risks, uncertainties and assumptions and are subject to change based on various factors, including those discussed under the headings "Risk Factors," "Special Note Regarding Forward-Looking Information," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Form 10. For a summary of the sources of the industry and market data in this investor presentation, see the slides entitled "Sources."

Additional Information
For additional information with respect to VERSANT Media Group, Inc. and the proposed separation (the "Separation") from Comcast Corporation, please refer to the Form 10 on file with the U.S. Securities and Exchange Commission at http://www.sec.gov. The Separation is subject to the satisfaction or waiver of customary conditions. This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale or distribution of securities in any jurisdiction in which such offer, sale or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

Our Vision

Mark Lazarus
CEO

MS NOW

CNBC

GOLF
CHANNEL

OXYGEN
TRUE CRIME

FANDANGO

Rotten
Tomatoes

GOLFNOW

usa

E!

SY
FY

W

WNBA

Premier
League

Hendrick
Cars.com
NASCAR

MS NOW

PHILLIPS EDISON & COMPANY
PECO
Nasdaq Listed
Lineage
LINE
Nasdaq Listed
CNBC

BOSTON
AT&T
22
ally
ACES
WNBA

E!

OUR VISION

VERSANT is an industry-changing force in sports, news, and entertainment — home to iconic and trusted brands that inspire, inform, and delight audiences. Our unique combination of content and services enrich the cultural fabric, igniting passions, sparking conversations, and connecting people to what they love most.

VERSANT at a Glance

Large, Highly Engaged Customer Base

14B

HOURS

Watched in 2024

65M

HOUSEHOLDS

Watched VERSANT Monthly in 2024

140M

TRANSACTIONS

Processed Annually for Consumers

VERSANT at a Glance

Strong, Profitable Business

(Estimated 2025 Standalone Financial Metrics)

$6.6B

REVENUE

In 2025

$2.2B

ADJUSTED EBITDA

33% Adjusted EBITDA Margin

$1.4B

FREE CASH FLOW

64% FCF Conversion

Experienced Management Team

Mark Lazarus
Chief Executive Officer

Anand Kini
Chief Operating Officer & Chief Financial Officer

Val Boreland
President, Entertainment

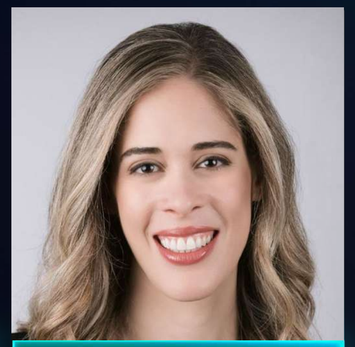
Matt Hong
President, Sports

Rebecca Kutler
President, MS NOW

Will McIntosh
President, Digital Plaftorms & Ventures

KC Sullivan
President, CNBC

Keith Cocozza
Chief Communications Officer



Jordan Fasbender
General Counsel & Corporate Secretary

Dave Pietrycha
Chief Revenue & Business Officer

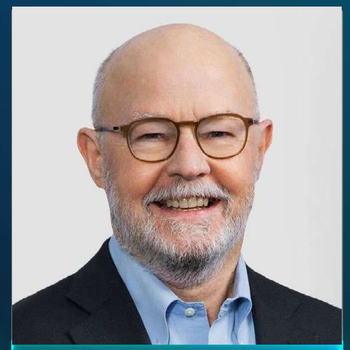
Brian Dorfler
Chief Human Resources Officer

World Class Board of Directors

David Novak
Chairman, VERSANT
Former CEO of Yum! Brands

Mark Lazarus
CEO,
VERSANT

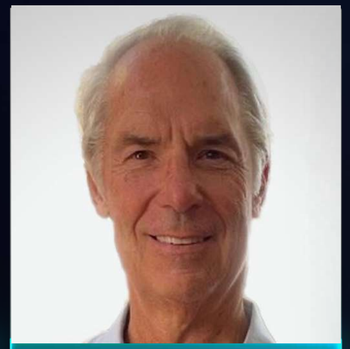
Rebecca Campbell
Former Chairman of Int'l Content & Ops. at Disney



Creighton Condon
Of Counsel,
A&O Shearman

Michael Conway
Former CEO of Starbucks North America

David Eun
Co-Founder of Alakai Group
Chief Innov. Officer, Samsung



Gerald L. Hassell
Former Chairman & CEO,
The Bank of New York Mellon

Scott Mahoney
Chairman & CEO,
Peter Millar

Maritza Montiel
Former Deputy CEO & Vice Chairman, Deloitte US

Len Potter
President & CIO,
Wildcat Capital Management

VERSANT Operates in Four Large, Growing, Dynamic Markets

Business News & Personal Finance

CNBC

Political News & Opinion

MS NOW

Golf & Athletics Participation

GOLF CHANNEL

GOLFNOW

GOLFPASS

Sports & Genre Entertainment

USA

SYFY

OXYGEN TRUE CRIME

Rotten Tomatoes

E!

FANDANGO

Iconic Brands	Very Large Audience	Financial Scale	Powerful Digital Platforms	Strong Growth Opportunity

Business News & Personal Finance

~$20B

MARKET

CNBC

Business News & Personal Finance

~$20B

MARKET

CNBC

US Market Fundamentals

107M retail investors, +40% since 2019

Online business/financial news audience +25% since 2021

VERSANT Leadership

#1 Global Business News Media Company

#1 Business News Digital Site

#1 CEO Media Outlet

Political News & Opinion

~$20B

MARKET

MS NOW

Political News & Opinion

~$20B

MARKET

MS NOW

US Market Fundamentals

75M interested in political issues and current events, +35% since 2019

154M adults voted in 2024 election, +16% since 2012

VERSANT Leadership

#2 Rated Cable Network (all genres)

#1 Political News Digital Site

#1 News Brand on YouTube

Golf & Athletics Participation

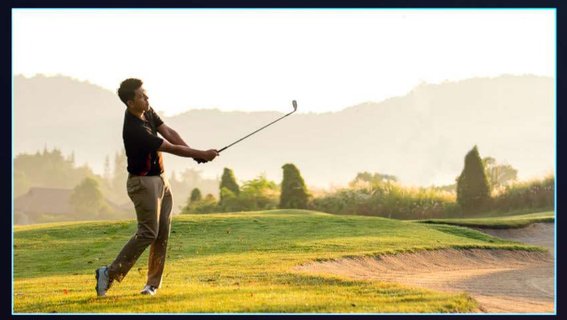
~$45B

MARKET

GOLF CHANNEL

GOLFNOW

GOLFPASS



Golf & Athletics Participation

~$45B

MARKET

GOLF CHANNEL

GOLFNOW

GOLFPASS

US Market Fundamentals

28M on-course golfers, +16% since 2019
19M off-course golfers, nearly double from 2019

59M golf fans, +37% since 2023

VERSANT Leadership

#1 Golf Media Outlet with 40% share of hours watched

Leading Digital Tee Time Reservation System

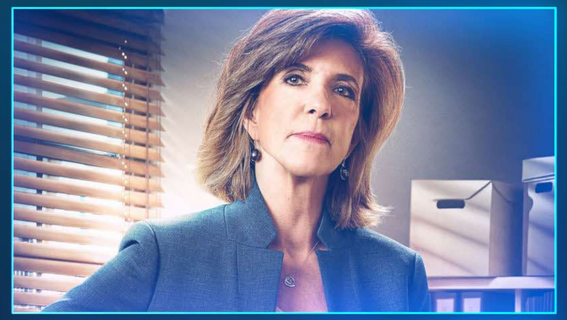
Leading Golf Course Software Provider

Sports & Genre Entertainment

~$200B

MARKET

USA
SYFY
OXYGEN TRUE CRIME
Rotten Tomatoes
E!
FANDANGO
NASCAR
Premier League
WNBA
USOPEN
WWE
THE OPEN
A10
PAC 12



Sports & Genre Entertainment

~$200B

MARKET

US Market Fundamentals

700B Sports & Ent. hours watched in 2024, +7% from 2019

Growth in streaming offsetting Pay TV declines

VERSANT Leadership

Top 5 Cable ent. network 30 consecutive years (USA)

Leading Digital movie ticketing service (Fandango)

#1 Pop Culture News brand on social platforms (E!)

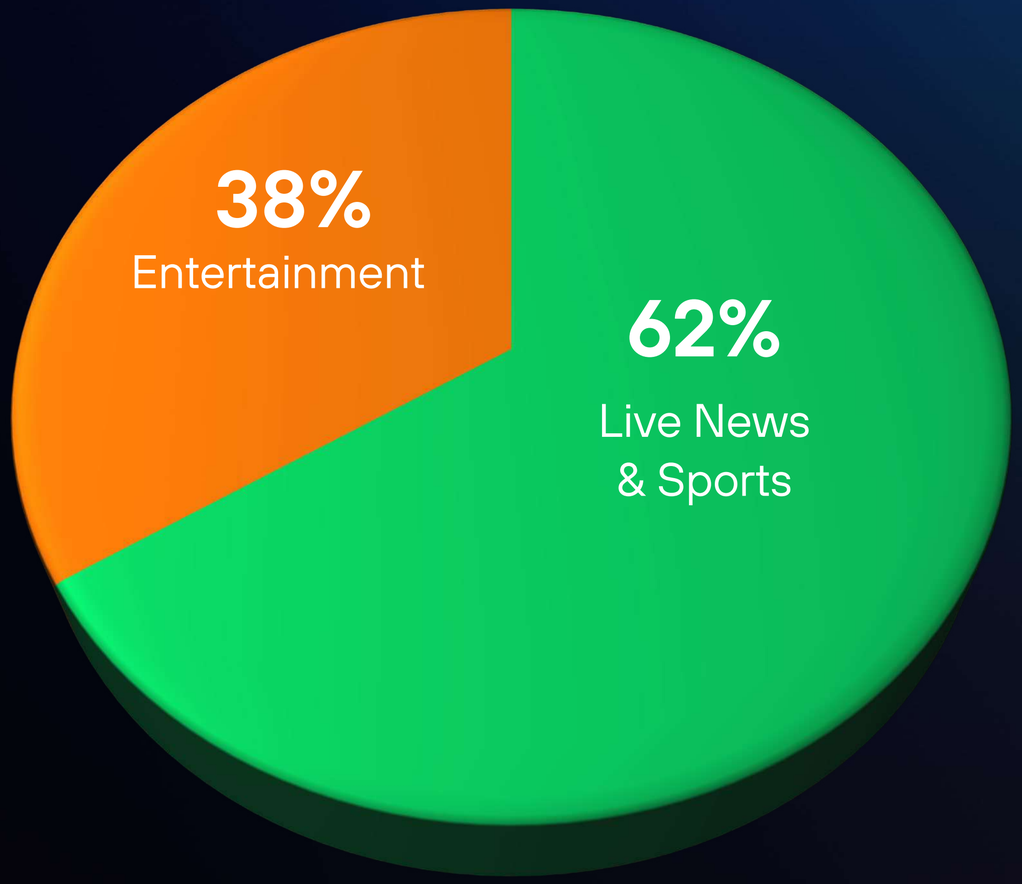
Market Leading Brand Portfolio

US Adult Awareness of Select VERSANT Brands

92% of US adults consider brands important to purchase decisions

VERSANT Strength in Live Programming

2024 VERSANT Audience Distribution



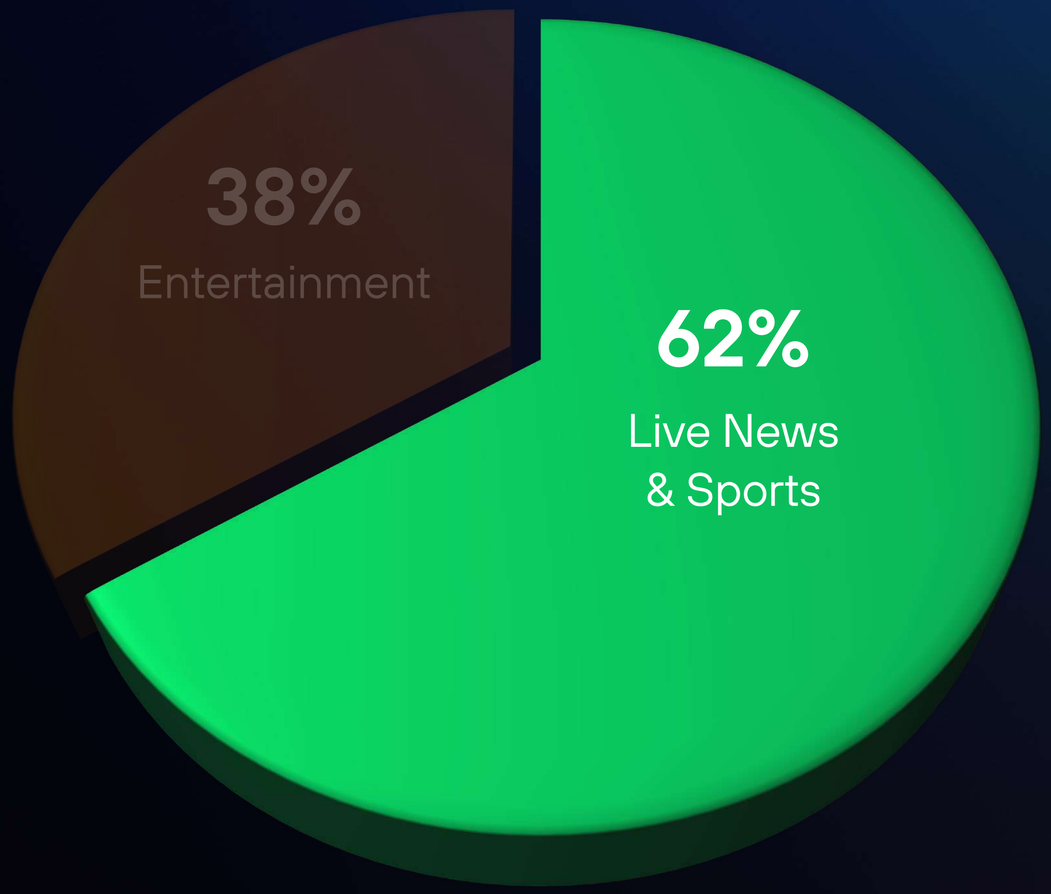
Live TV audience share continues to grow

2019: 26% of hours watched

2024: 36% of hours watched

VERSANT Strength in Live Programming

2024 VERSANT Audience Distribution



Premier League

PGA TOUR

NASCAR

usa SPORTS

Expansive VERSANT Sports Portfolio

Exclusive Rights to Premier Properties

Established Professional Leagues

NASCAR

WWE

Premier League

PGA TOUR

US OPEN

THE OPEN

PGA OF AMERICA 1916

DP WORLD TOUR

BREEDERS' CUP

2,200 hours

Rapidly Growing Women's Sports

WNBA

LOVB

LPGA

LET

675 hours

Olympics and College Sports

MILAN CORTINA 2026

LA 28

A10

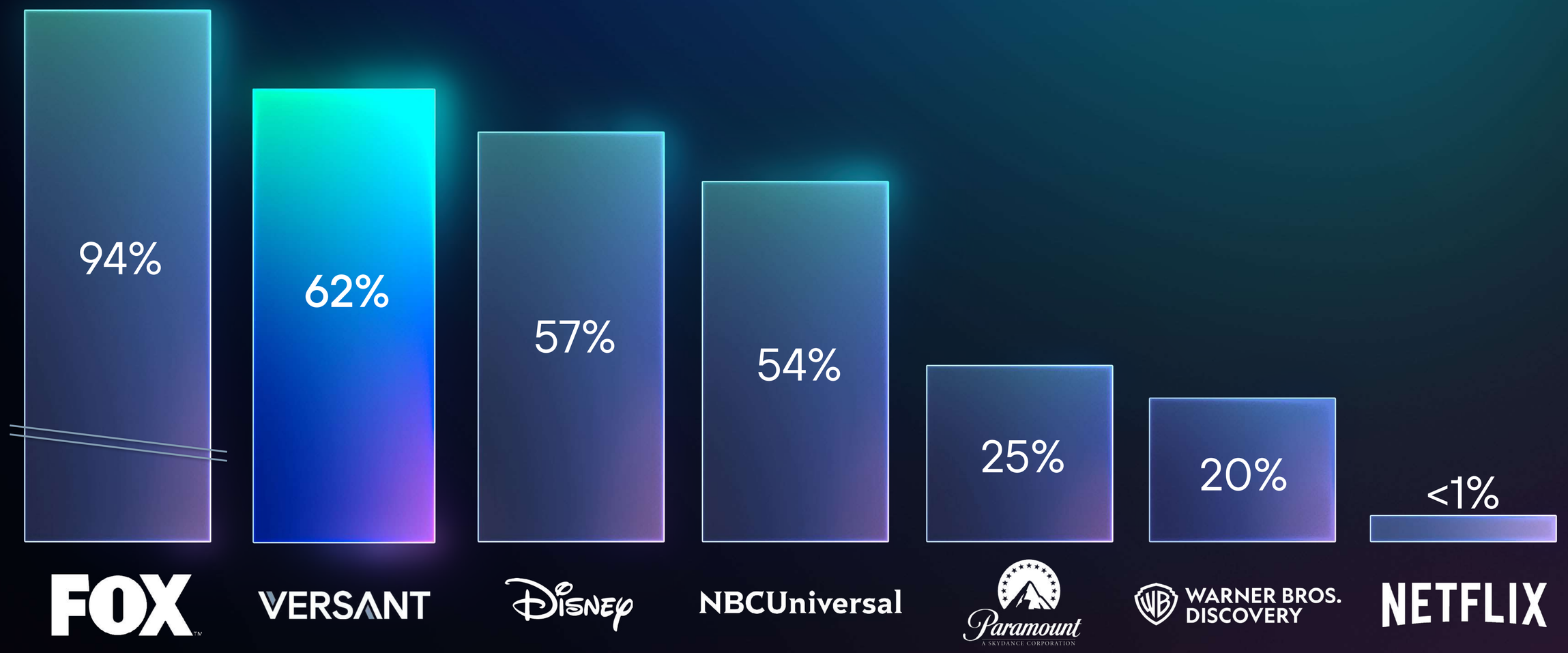
PAC 12

NCAA

1,000 hours

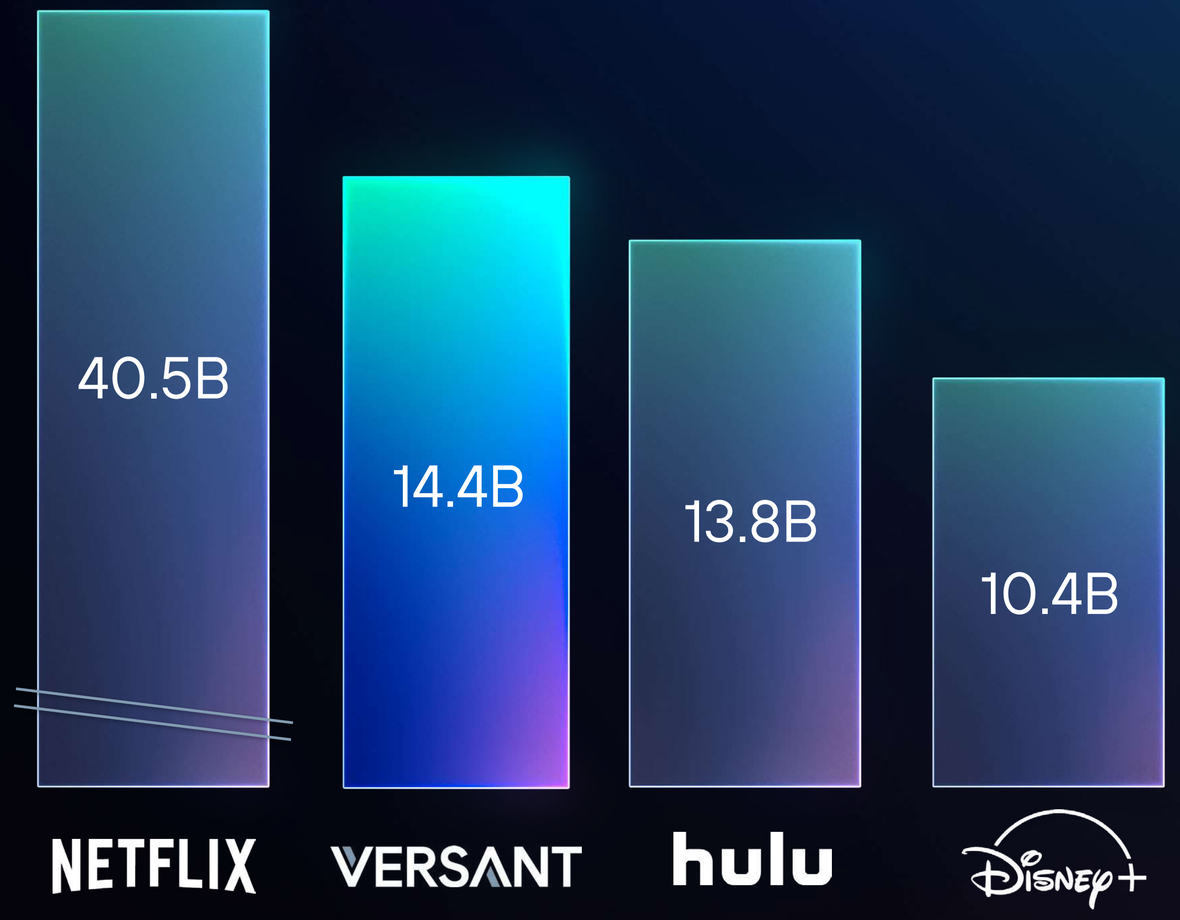
VERSANT's Favorable Market Position

% of Company's Audience from Live News & Sports (2024)



VERSANT's Audience Scale Rivals Largest Streamers

2024 Total Hours Watched



2024 Accessible US Households

(per Nielsen)

Netflix	93M
VERSANT	**69M**
Hulu	66M
Disney +	63M
Peacock	50M
Paramount +	49M
HBO Max	49M
Apple TV	28M

Audience Leadership with Live Events

Top Destination across News and Sports

CNBC

Top 5 Business Outlets by Global Monthly Reach (Q4 2024)

Property	Reach
CNBC	501M
Forbes	243M
Bloomberg	182M
WSJ	173M
The Economist	121M

MS NOW

Top 5 Cable Networks by US Audience (2024)

Network	Avg Audience
Fox News	1.4M
MS NOW	0.8M
ESPN	0.6M
CNN	0.5M
Hallmark	0.4M

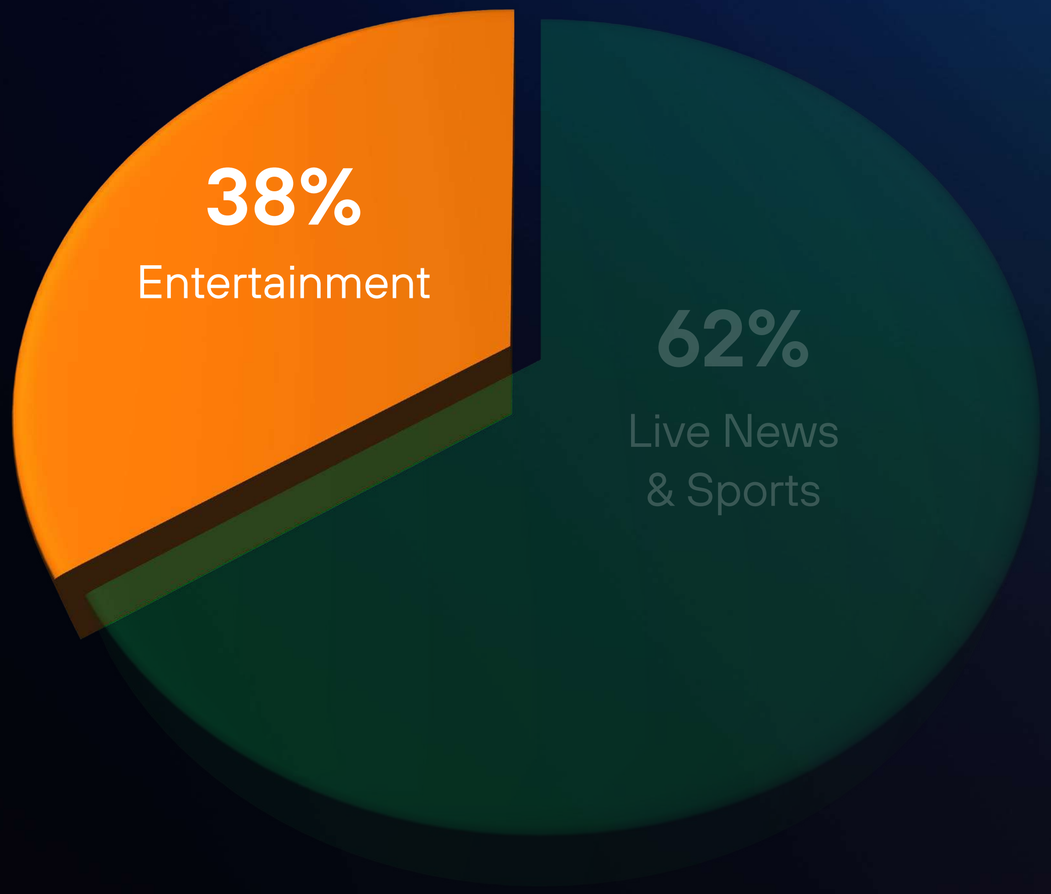
GOLF CHANNEL

Top 5 TV Networks by Golf Hours Watched (2024)

Network	Hours
Golf + USA	467M
NBC	293M
CBS	274M
ESPN	66M
CW	23M

VERSANT Strength in Live Programming

2024 VERSANT Audience Distribution



VERSANT's Growth Strategy

1. Win with Premium Content

Strengthen core businesses

Deepen audience connection

2. Reach New Audiences

Add non-Pay TV viewers

Expand experiences: live events, audio

3. Launch and Scale Digital Platforms

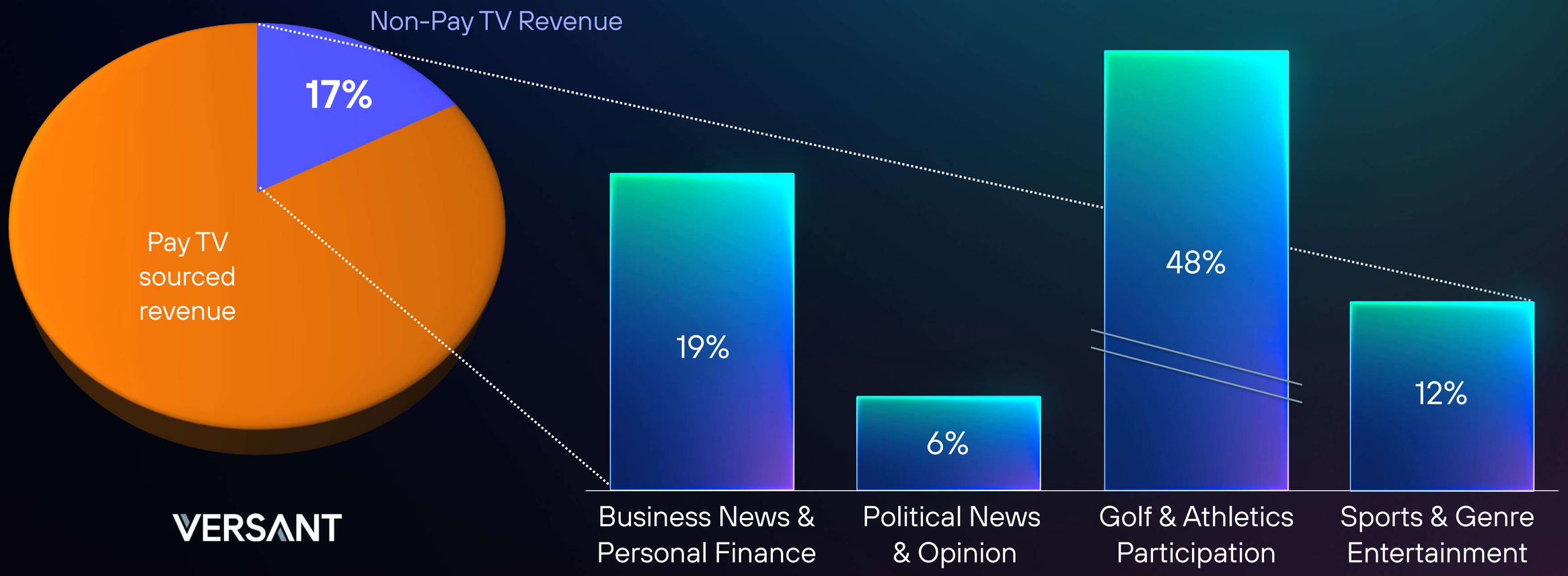
Grow GolfNow and Fandango

Develop new platforms

Underpinned by relentless focus on operating efficiency and disciplined capital allocation

Progress on Executing our Strategy

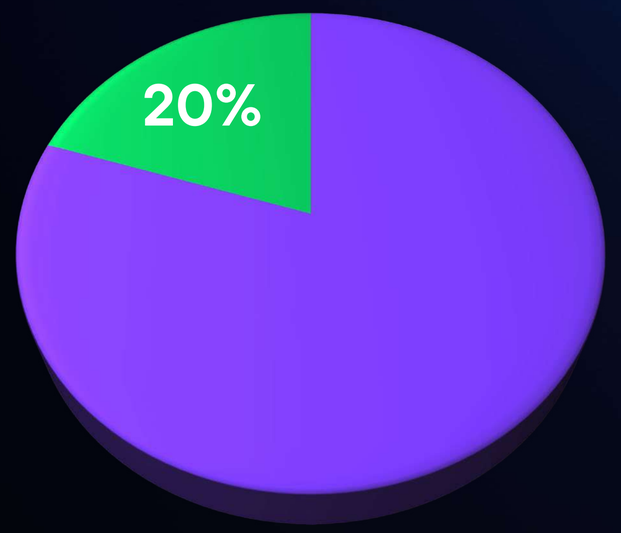
17% of 2024 Revenue from Platforms, Events and Other Non-Pay TV Businesses



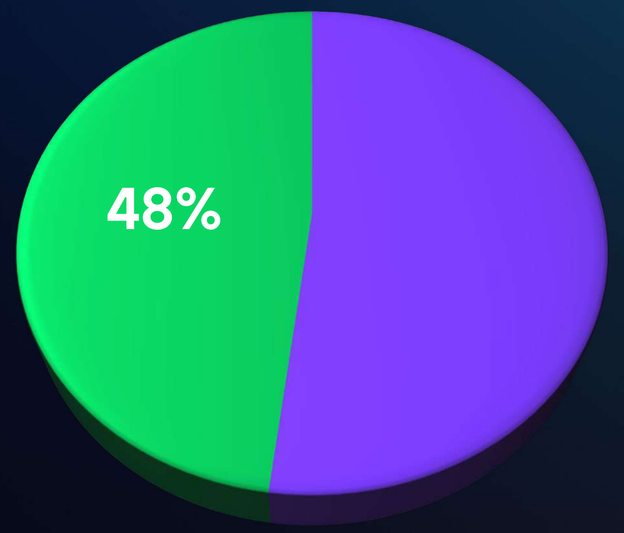
VERSANT

Business Model Evolution in Golf & Athletics Participation

2014 Revenue Mix



2024 Revenue Mix



GOLF CHANNEL

GOLFNOW GOLFPASS sportsengine

1995 launch of Golf Channel as preeminent destination for golf coverage

2008 GolfNow launch for tee time reservations, attracting Golf Channel fans

2014 expansion into software, benefiting from golf course relationships

2019 partnership with Rory McIlroy for GolfPass subscription service

Our Competitive Advantage: Why We Will Win

Leader in Large, Growing Markets

Iconic, Beloved Brands

Live Programming Scale

Experienced Management Team

Financial Scale & Flexibility

Unlocking Our Full Potential

Anand Kini
COO & CFO

VERSANT's Growth Strategy and Business Model

Win with Premium Content

Reach New Audiences

Launch and Scale Digital Platforms

1. Strong Financials:
Robust Pay TV Economics

2. Growth:
New Audiences & Digital Platforms

3. Expected Investment Profile:
Immediate & Long-Term Returns

VERSANT's Growth Strategy and Business Model

Win with Premium Content

1. Strong Financials:
Robust Pay TV Economics

Reach New Audiences

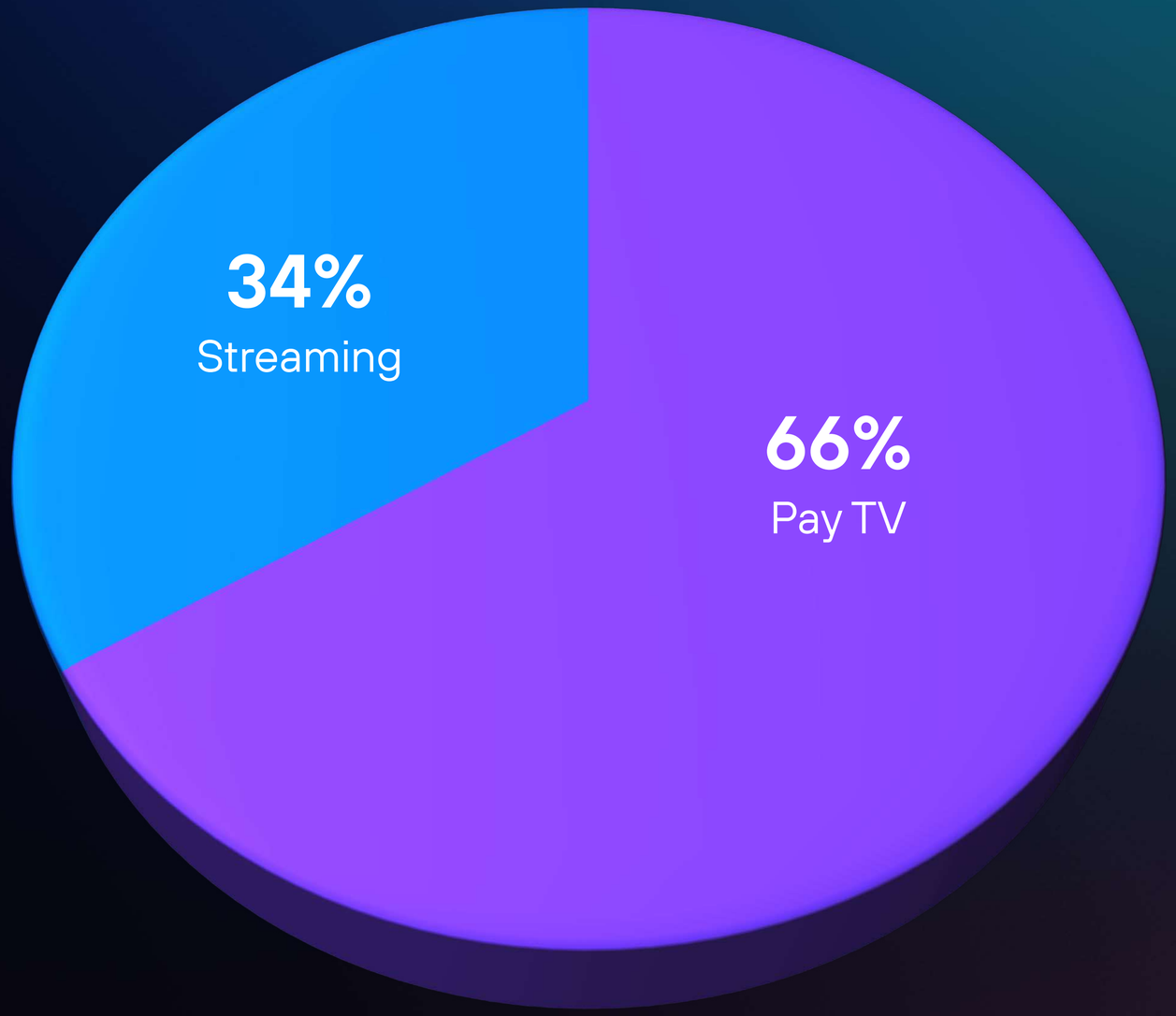
2. Growth:
New Audiences & Digital Platforms

Launch and Scale Digital Platforms

3. Expected Investment Profile:
Immediate & Long-Term Returns

U.S. Pay TV Market

~380B 2024 Professional Video Hours Watched



97%
of Sports & News hours watched on Pay TV

Win with Premium Content

MS NOW During 2024 Election

March

STATE OF
THE UNION

Largest SOTU audience
in network history

Win with Premium Content

MS NOW During 2024 Election

March

STATE OF
THE UNION

Largest SOTU audience
in network history

August

1ST HARRIS-WALZ RALLY

#1 rated
TV network

#1	#2	#3	#4	#5
MS NOW	FOX NEWS	CNN	usa	ion

DECISION 2024

Win with Premium Content

MS NOW During 2024 Election

March	August
STATE OF THE UNION **Largest** SOTU audience in network history	1ST HARRIS-WALZ RALLY **#1 rated** TV network

Win with Premium Content

MS NOW During 2024 Election

March

STATE OF THE UNION

Largest SOTU audience in network history

August

1ST HARRIS-WALZ RALLY

#1 rated TV network

August

DEMOCRATIC NATIONAL CONVENTION

#1 rated TV network

#1	#2	#3	#4	#5
MS NOW	CNN	abc	NBC	FOX NEWS

DECISION 2024

Win with Premium Content

MS NOW During 2024 Election

March	August	August
STATE OF THE UNION	1ST HARRIS-WALZ RALLY	DEMOCRATIC NATL CONVENTION
Largest SOTU audience in network history	**#1 rated** TV network	**#1 rated** TV network

DECISION 2024

Win with Premium Content

MS NOW During 2024 Election

August

1ST HARRIS-WALZ RALLY

#1 rated
TV network

August

DEMOCRATIC NATL CONVENTION

#1 rated
TV network

November

ELECTION NIGHT

#2 rated
TV network

#1	#2	#3	#4	#5
FOX NEWS	MS NOW	abc	NBC	CNN

DECISION 2024

Win with Premium Content

MS NOW During 2024 Election

March	August	August	November
STATE OF THE UNION	1ST HARRIS-WALZ RALLY	DEMOCRATIC NATL CONVENTION	ELECTION NIGHT
Largest SOTU audience in network history	**#1 rated** TV network	**#1 rated** TV network	**#2 rated** TV network

DECISION 2024

VERSANT Sports

Must Have Exclusive Portfolio for Sports Fans

NASCAR

More Cup Series races than any other platform

Premier League

~45% of all matches aired

WNBA

Only outlet with 50+ games & playoffs

Largest network partner, airing events every week of the year

PGA TOUR

~2.5x more tournaments than any other network

475 hours from the Milan games

Win with Premium Content

Broad, Varied Audiences

	NASCAR	WWE	PGA TOUR	Premier League	CNBC	WNBA	MS NOW	E!
Urban			✓	✓	✓	✓	✓	✓
America's Heartland	✓	✓						
Male	✓	✓	✓	✓	✓			
Female						✓	✓	✓
Upper Income			✓	✓	✓			

VERSANT's Growth Strategy and Business Model

Win with
Premium Content

1. Strong Financials:
Robust Pay TV Economics

Reach New Audiences

2. Growth:
New Audiences & Digital Platforms

Launch and Scale
Digital Platforms

3. Expected Investment Profile:
Immediate & Long-Term Returns

Reaching New Audiences: Distribution Channels

126M Total US Households

Non-Pay TV Households 59M	Video: AVOD, SVOD, Over The Air (OTA), Social Media Podcasts/Audio and Live Events Immersive branded digital and live experiences Improving monetization
Pay TV Households 67M	Most VERSANT networks 90%+ penetration Highly engaged core audiences Strong VERSANT live news and sports Healthy monetization

Reaching New Audiences

VERSANT Execution and Planning

Accelerating Our Current Momentum

MS NOW Digital Publishing and on YouTube

CNBC Plus, Pro

MS NOW Podcasts

Live Events

Oxygen Over-The-Air (OTA)

New Avenues for Growth

MS NOW Community-Based DTC Offering

Fandango AVOD Platform

Free TV Networks OTA Acquisition

Reaching New Audiences

Free TV Networks

Led by Jonathan Katz

FREE TV NETWORKS

Veteran executive previously at Katz Networks (purchased by Scripps) and Turner

4 Digital Multicast Networks

BUSTED — IT'S CRIMINAL NOT TO WATCH

OUTLAW — THE WESTERN CHANNEL

DEFY — DARE TO BE BOLD

365 BLK — BLACK ALL DAY EVERY DAY

Accessible by 123M households

Long-term distribution agreements with local stations

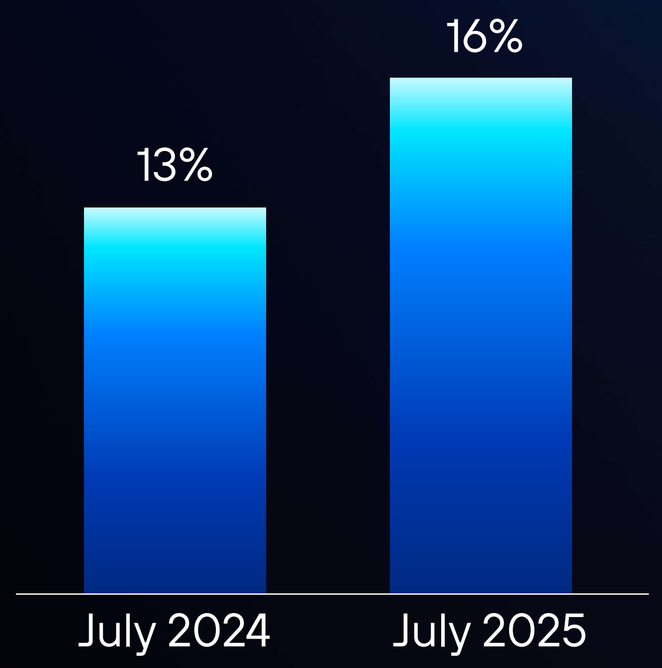
Monetized via $4B Direct Response TV advertising market

Programmed with 3rd party studio library. Plan to incorporate VERSANT titles

Reaching New Audiences

Free TV Networks Market Dynamics

% of TV Homes Accessing Video thru Over-The-Air Only



20M+ households accessing TV only through OTA

2 of top 25 rated networks are digital multicast OTA

Competitor networks enjoying double-digit ratings growth

Attractive margins and extends to digital FAST channels

Grows VERSANT's reach and establishes growth vehicle

VERSANT's Growth Strategy and Business Model

Win with
Premium Content

Reach New
Audiences

Launch and Scale
Digital Platforms

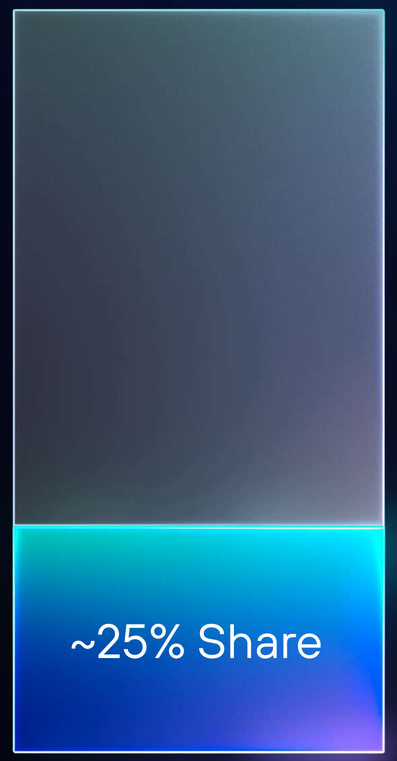
1. Strong Financials:
Robust Pay TV Economics

2. Growth:
New Audiences & Digital Platforms

3. Expected Investment Profile:
Immediate & Long-Term Returns

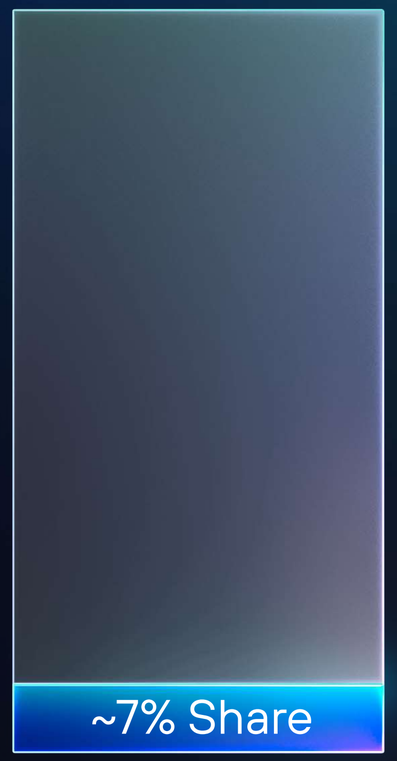
VERSANT Digital Platforms: **Significant Growth Potential**

37K Global Golf Course Facilities



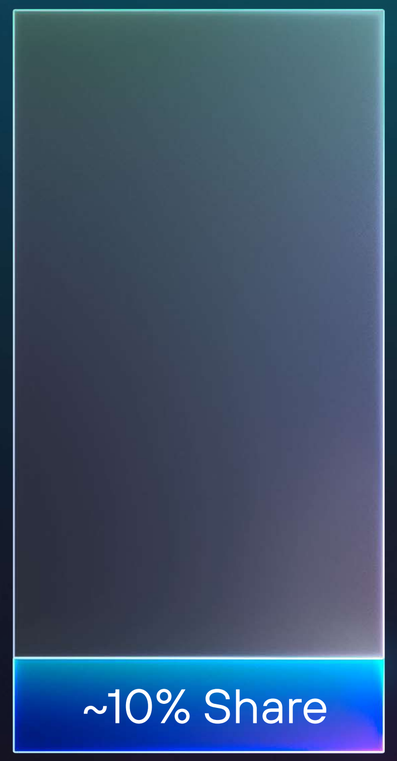
GOLFNOW

545M US Golf Rounds



GOLFNOW

760M US Movie Tickets Sold



FANDANGO

Planned New Digital Platform Launches

Software platform for Cinemas

Highly complementary to Fandango ticketing

Indy Cinema Acquisition

B2B Adjacency

Expanded European presence in 2022

Latin America, Asia opportunity

Golf Now International

Territory Expansion

Subscription service for retail investors

Scale advantages with CNBC brand, talent, editorial

CNBC DTC

New Markets

New Platform Launches: Indy Cinema

Industry's Only Full-Service Film Cinema Operating System

Software for ticketing, concessions, marketing, etc.

Two-sided B2B, B2C Fandango platform

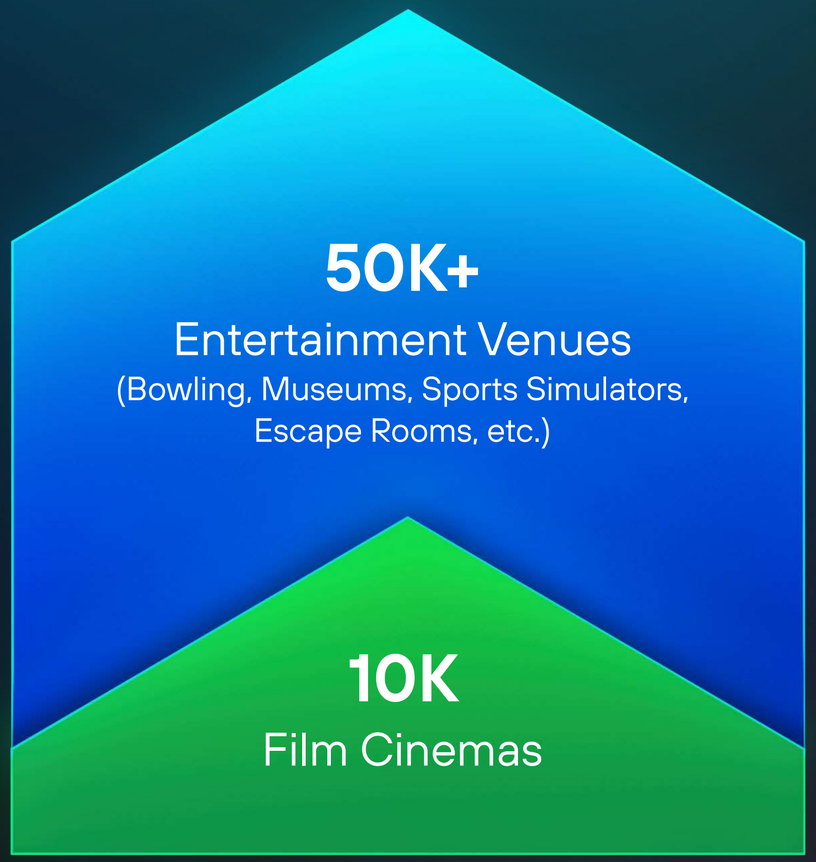
Customers in US, UK, APAC, LatAm and Caribbean

Compelling value creation potential

- Accelerate Indy sales to Fandango customers
- Comprehensive offering for cinemas
- Extends Fandango internationally

Founded by industry veterans with global experience

Significant Expansion Opportunity: $50B+ market



VERSANT's Growth Strategy and Business Model

Win with Premium Content

Reach New Audiences

Launch and Scale Digital Platforms

1. Strong Financials:
Robust Pay TV Economics

2. Growth:
New Audiences & Digital Platforms

3. Expected Investment Profile:
Immediate & Long-Term Returns

KC Sullivan

President, CNBC

CNBC
CNBC

#1

Global Business Media Brand

A Leading Financial News and Investor Brand

Google Search Leader

Finance Brand	Search Index
CNBC	**100**
WSJ	91
Bloomberg	43
The Economist	13
Financial Times	9

#1 Brand Favorability

Finance Brand	Favorability %
CNBC	**68%**
WSJ	65%
Forbes	63%
Bloomberg	60%

CNBC

CNBC

CNBC

CNBC INVESTING CLUB
CNBC

CNBC

CNBC

CNBC

Nasdaq
CNBC

Attracting the Most Sought-After Audiences

% Audience Reached each Month through TV

	Finance Industry Professionals	Upscale Retail Investors	High Net Worth Individuals
CNBC	**25%**	**21%**	**30%**
Fox Business	12%	10%	19%
Bloomberg TV	9%	5%	5%

With Leading Digital Audiences As Well

Monthly Digital Unique Visitors (M)

Monthly Digital Minutes (M)

Expanding Our Audience

TV

Podcasts

Events

CNBC

Councils

Digital Publishing

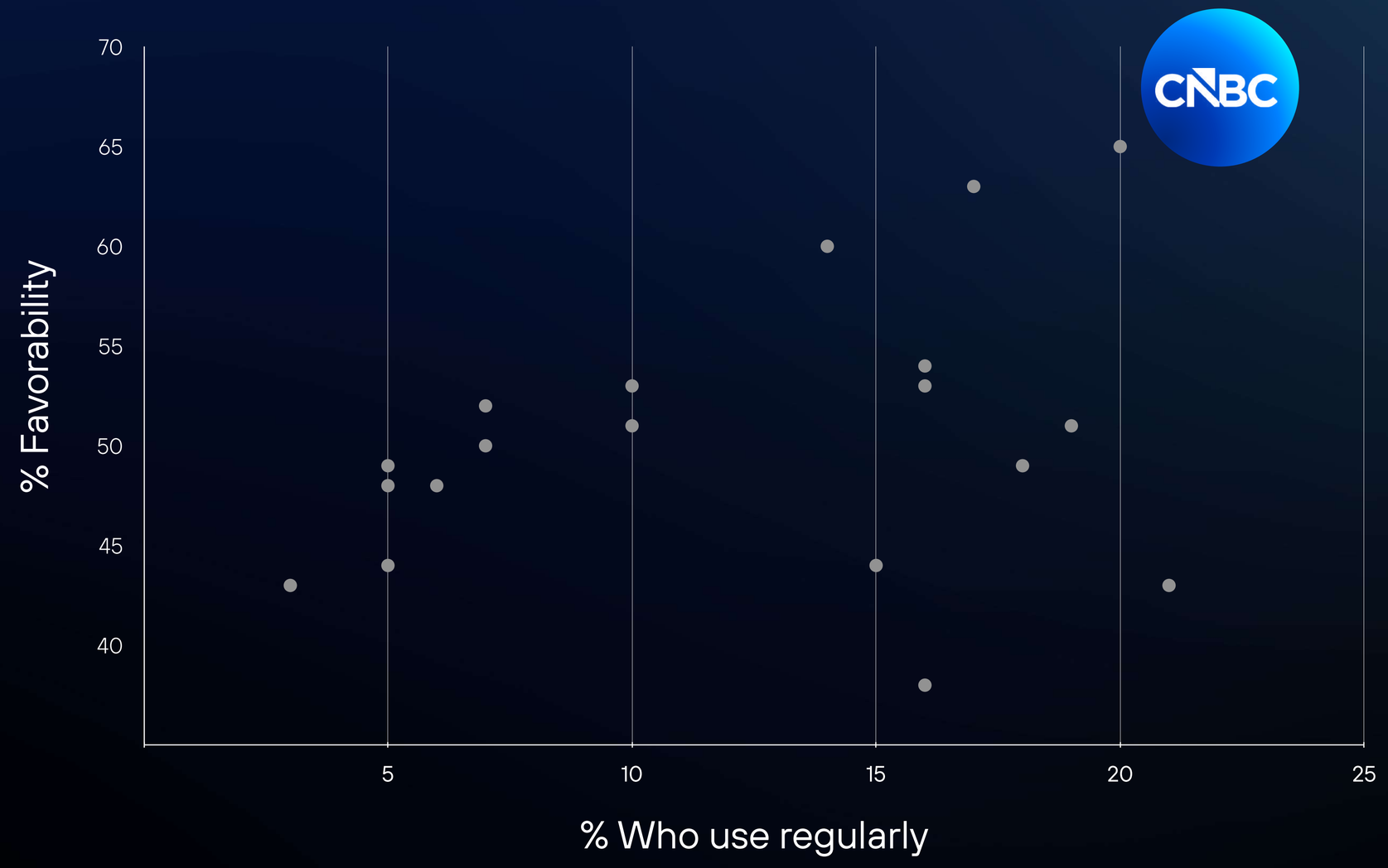
Subscription Products

YouTube

Newsletters

Resulting in Significant Competitive Advantage

CNBC with Highest Engagement and Brand Loyalty



Nasdaq
CNBC

NYSE
BREAKING NEWS
PRES. TRUMP IMPOSES ADDITIONAL 25% TARIFF ON GOODS FROM INDIA
CNBC
STREAM CNBC+

CNBC

CNBC
DATA
CNBC

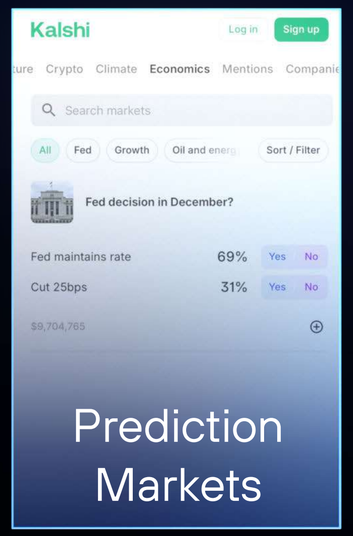
Multiple CNBC Growth Drivers

Strategic Partnerships

Integrate third party offerings appealing to CNBC customers

Platform Expansion

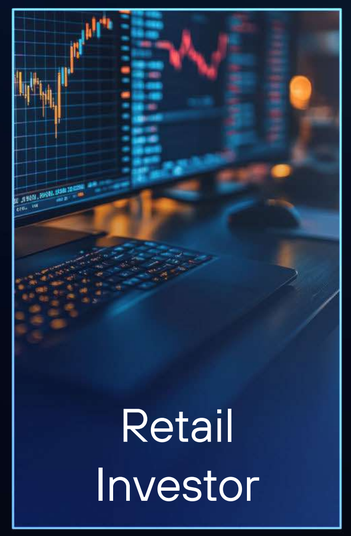
Develop new services to grow audience and monetization



Prediction Markets

AI

Crypto



Retail Investor

Private Markets

Wealth Advisory

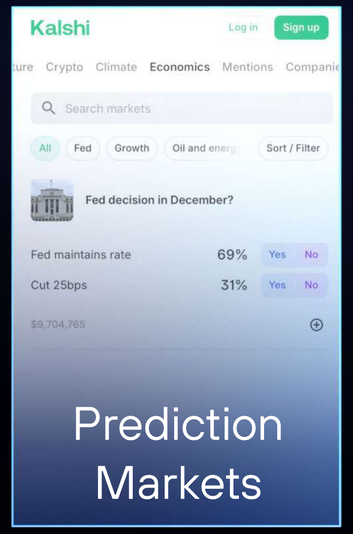
Multiple CNBC Growth Drivers

Strategic Partnerships

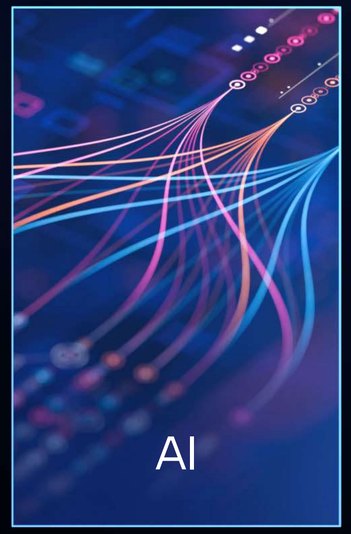
Integrate third party offerings appealing to CNBC customers

Platform Expansion

Develop new services to grow audience and monetization



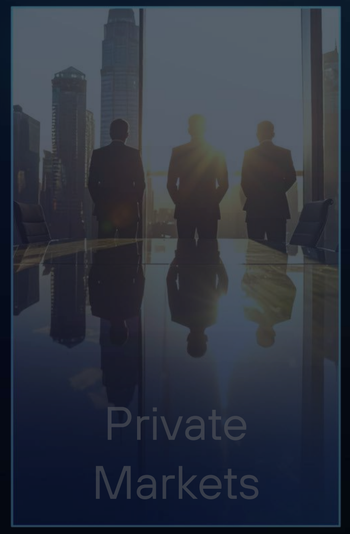
Prediction Markets



AI

Crypto

Retail Investor



Private Markets

Wealth Advisory

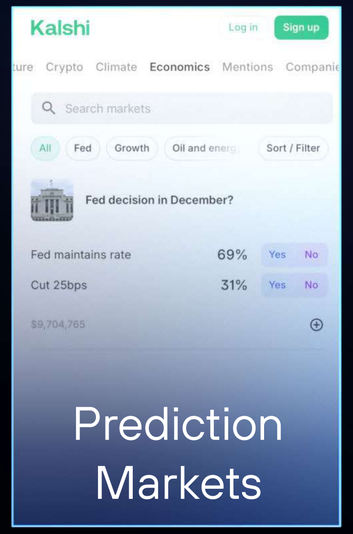
Multiple CNBC Growth Drivers

Strategic Partnerships

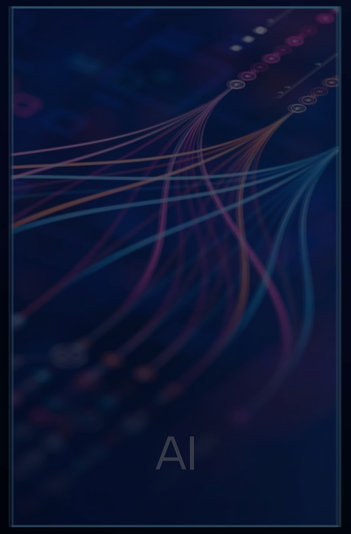
Integrate third party offerings appealing to CNBC customers

Platform Expansion

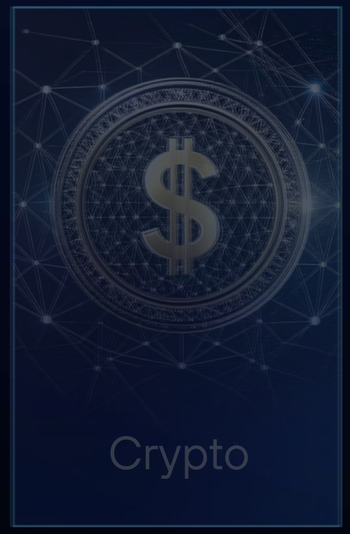
Develop new services to grow audience and monetization



Prediction Markets

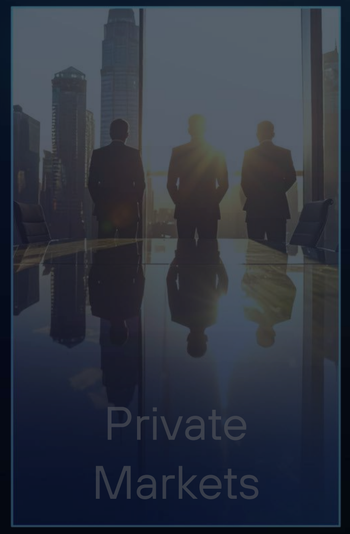


AI



Crypto

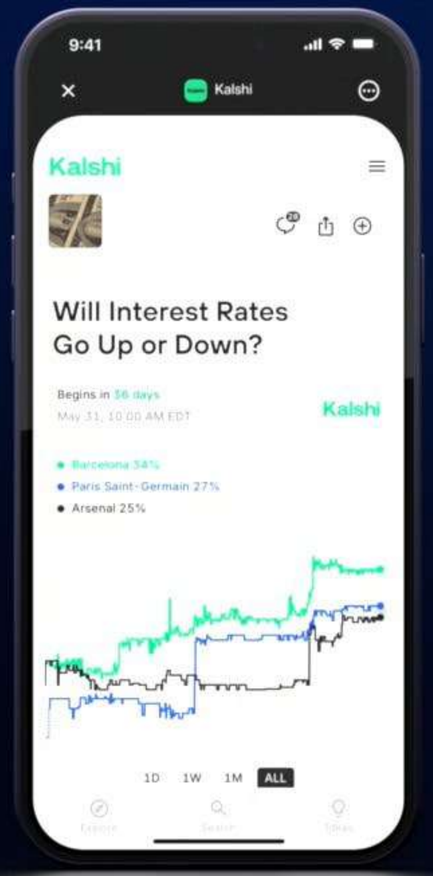
Retail Investor



Private Markets

Wealth Advisory

Prediction Markets



Leader in rapidly growing prediction markets

Trade on outcomes of world events - elections, sports, economic indicators

Provides real-time insight into market expectations

$2B weekly market - wide trading volume, with significant growth expected

Kalshi and CNBC

1. Editorial Use:

Kalshi data insights incorporated across all platforms

Real time shifts in sentiment driving on-air debates

Kalshi and CNBC

2. Economic Relationship

Multi-year commercial relationship around advertising and customer acquisition

Kalshi and CNBC

3. Broadening Audience

Brings younger audience to CNBC

CNBC branded page on Kalshi's site

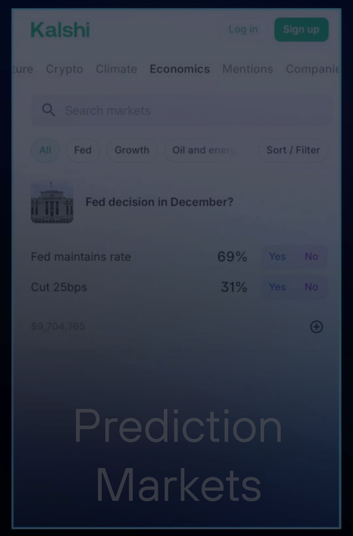
Multiple CNBC Growth Drivers

Strategic Partnerships

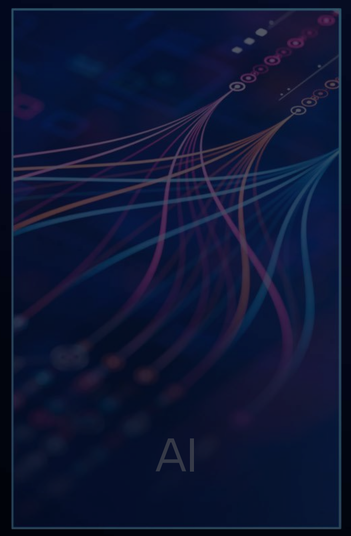
Integrate third party offerings appealing to CNBC customers

Platform Expansion

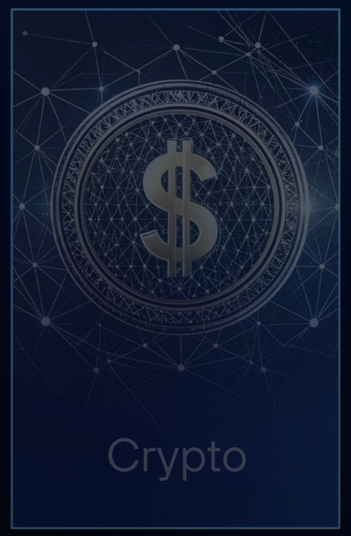
Develop new services to grow audience and monetization



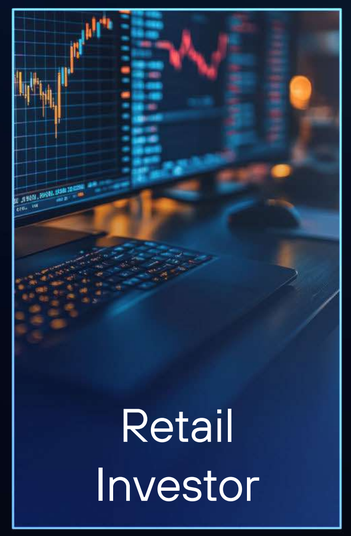
Prediction Markets



AI



Crypto



Retail Investor

Private Markets

Wealth Advisory

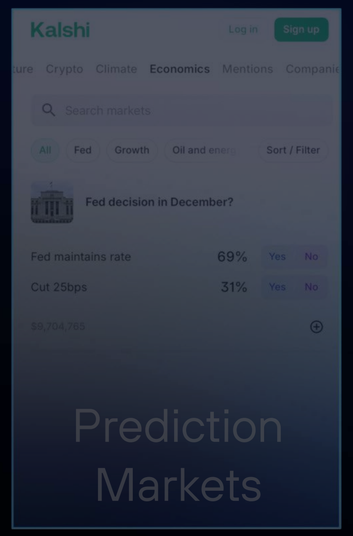
Multiple CNBC Growth Drivers

Strategic Partnerships

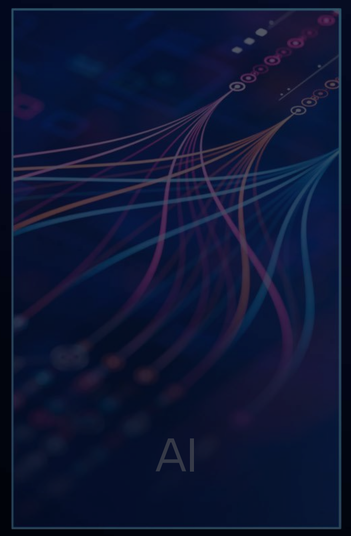
Integrate third party offerings appealing to CNBC customers

Platform Expansion

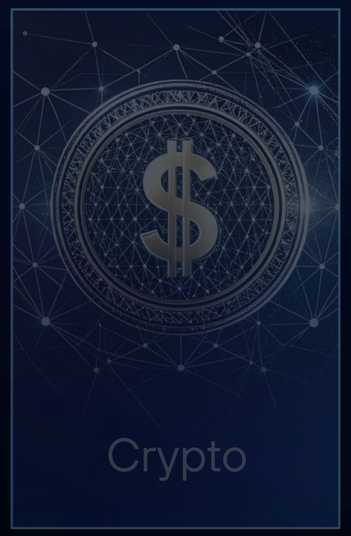
Develop new services to grow audience and monetization



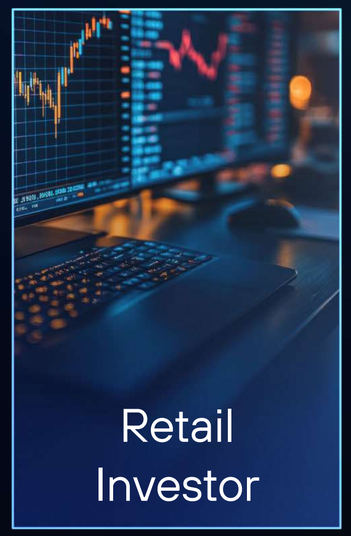
Prediction Markets



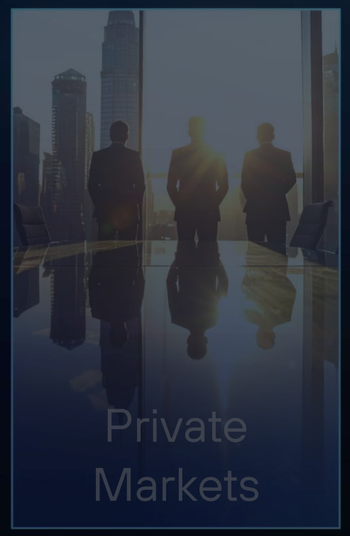
AI



Crypto



Retail Investor



Private Markets

Wealth Advisory

Opportunity for Retail Investor

Sizable US TAM Opportunity

Total US Adults

Business News Consumers
Earn $25k+ annually and are not CNBC rejecters

Active Investor
Financial Business News Subscriber

A multiple subscription category:

Opportunity for Retail Investor

Sizable US TAM Opportunity

Total US Adults

Business News Consumers
Earn $25k+ annually and are not CNBC rejecters

Active Investor
Financial Business News Subscriber

A multiple subscription category:

Retail Investor Consumer Feedback

What Doesn't Work

Too Fragmented

Sub-Scale

Narrow in Focus

Lack Trust & Depth

Retail Investor Consumer Feedback

What Do They Want?

Stock Recommendations

Tools and Data

Real-Time Information

Smart, Actionable Analysis

Retail Investor Consumer Feedback

What Do They Want?

Stock Recommendations

Tools and Data

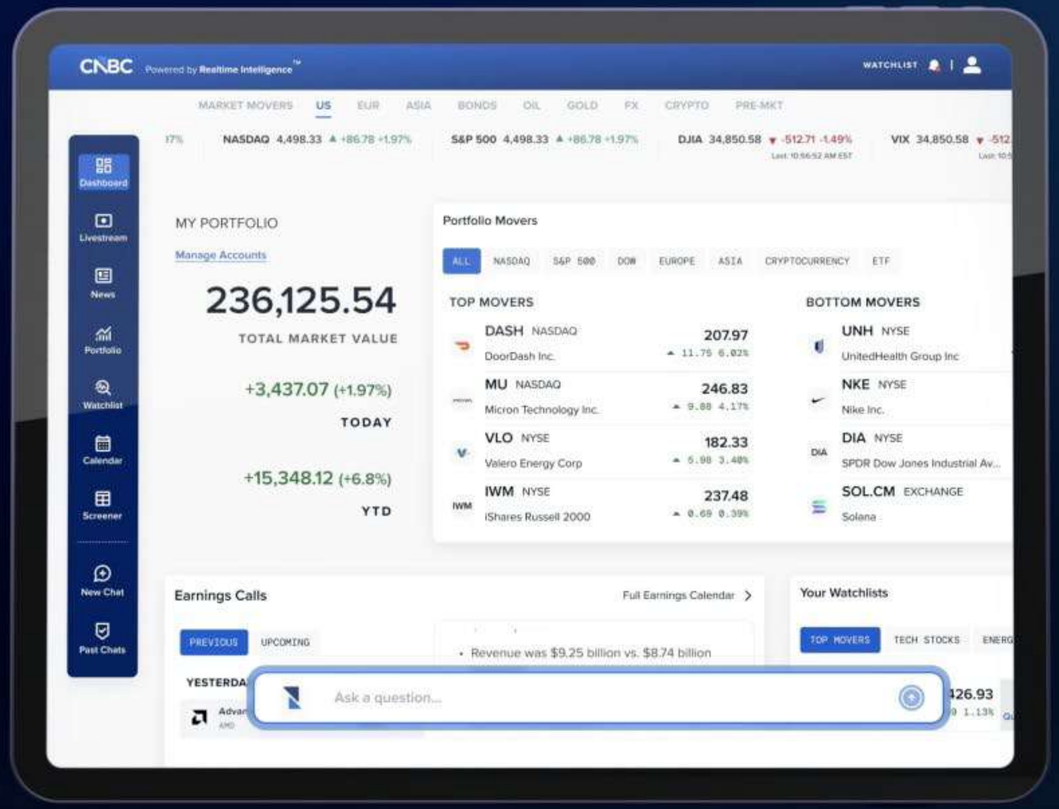
Real-Time Information

Smart, Actionable Analysis

Evolved Offering

- Global Live Video
- Investment Analysis
- Stock Recommendations
- Data & Tools
- Personalized Experience
- Community Voices

CNBC's Subscription Product for Retail Investors



CNBC
CNBC

David Cho

Editor in Chief of CNBC

Andrew Ross Sorkin

CNBC Squawk Box Co-anchor

CNBC

MS NOW

Rebecca Kutler

President, MS NOW

MS NOW

Same Mission. New Name.

Political News is a Growth Category

Political Media is a Growth Business

And **MS NOW** is the place for politics

News programming accounts
for 25% of all hours viewed

MS NOW is Growing

60% less likely
to **'cut the cord'**
vs. avg. Pay TV sub

x2

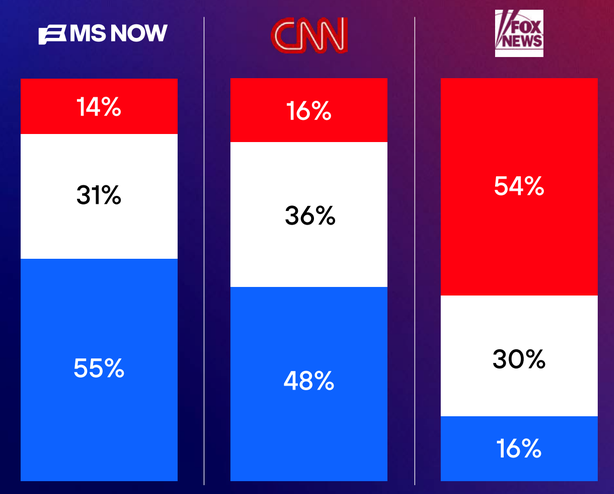
Nearly doubled
our TV audience
since 2015

Highest revenue
over last 5 years
(in network history)

MS NOW Audience is Diversified and Growing

MS NOW is seeing strong growth among independents and Republicans

Audience Composition: Political Affiliation



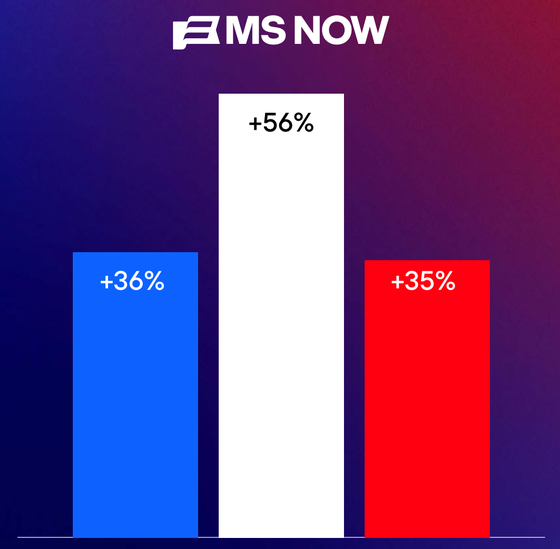
Independents and Republicans nearly half of **MS NOW's** audience in 2024.

Republican

Independent

Democrat

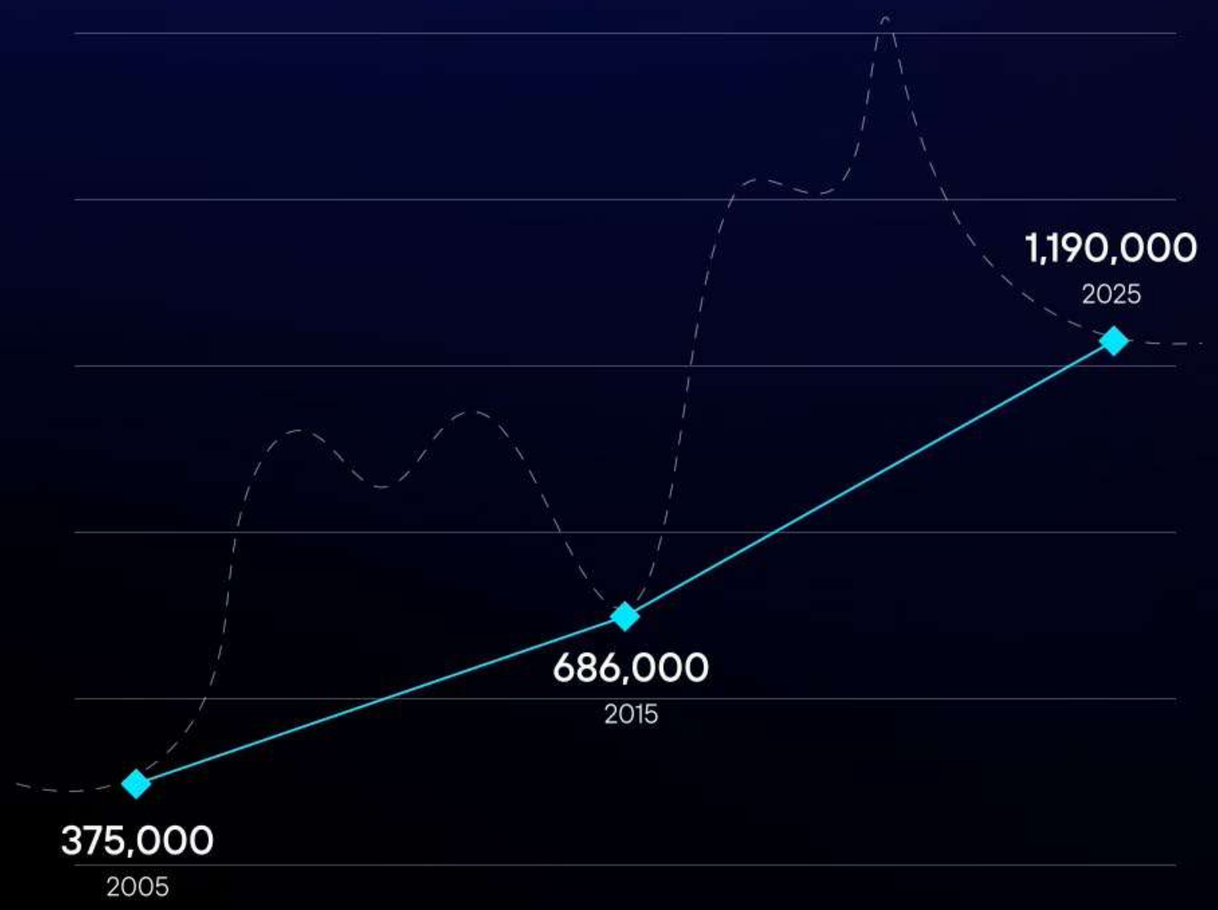
Audience Growth by Political Affiliation



Double-digit viewership gains among independents and Republicans (2022-2024)

The Election Cycle's Impact on News Consumption

MS NOW Primetime Viewers



MS NOW viewership patterns following elections

- 2009: -14% vs. prior year
- 2013: -21%
- 2017: +46% [exception]
- 2021: -27%
- 2025: -27%

#1 On Election Night 2025

MS NOW

MS NOW

MS NOW

MS NOW Reaches Beyond Cable to Top Growth Platforms

Our Audience Is Passionate and Deeply Engaged

Loyal, affluent audience underpins premium ad sales and pricing stability

Network

8 Hours

Viewed on Average Per Week

MS NOW has one of the most loyal and engaged audiences in all of television, doubling CNN's average (4 hours)

Digital

#1

Competitive Set for Total Minutes

Plus, Surpasses Monthly Minutes Spent On:

WSJ npr wp

Social

7.7 Billion

Projected Views in 2025

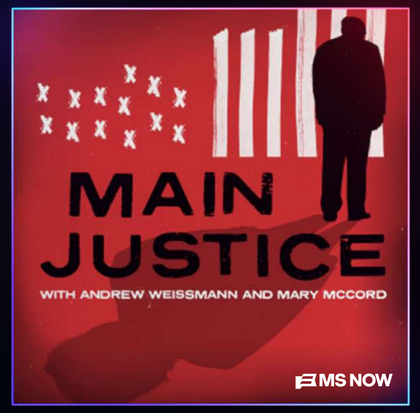
You Tube

More Views on **YouTube** Than:

CBS NEWS NBC NEWS abc NEWS

Building a Successful Podcast Business

Projected 135 million podcast downloads in 2025



Top of the Apple Podcast Charts

MS NOW is starting from a position of strength

The Power of Talent

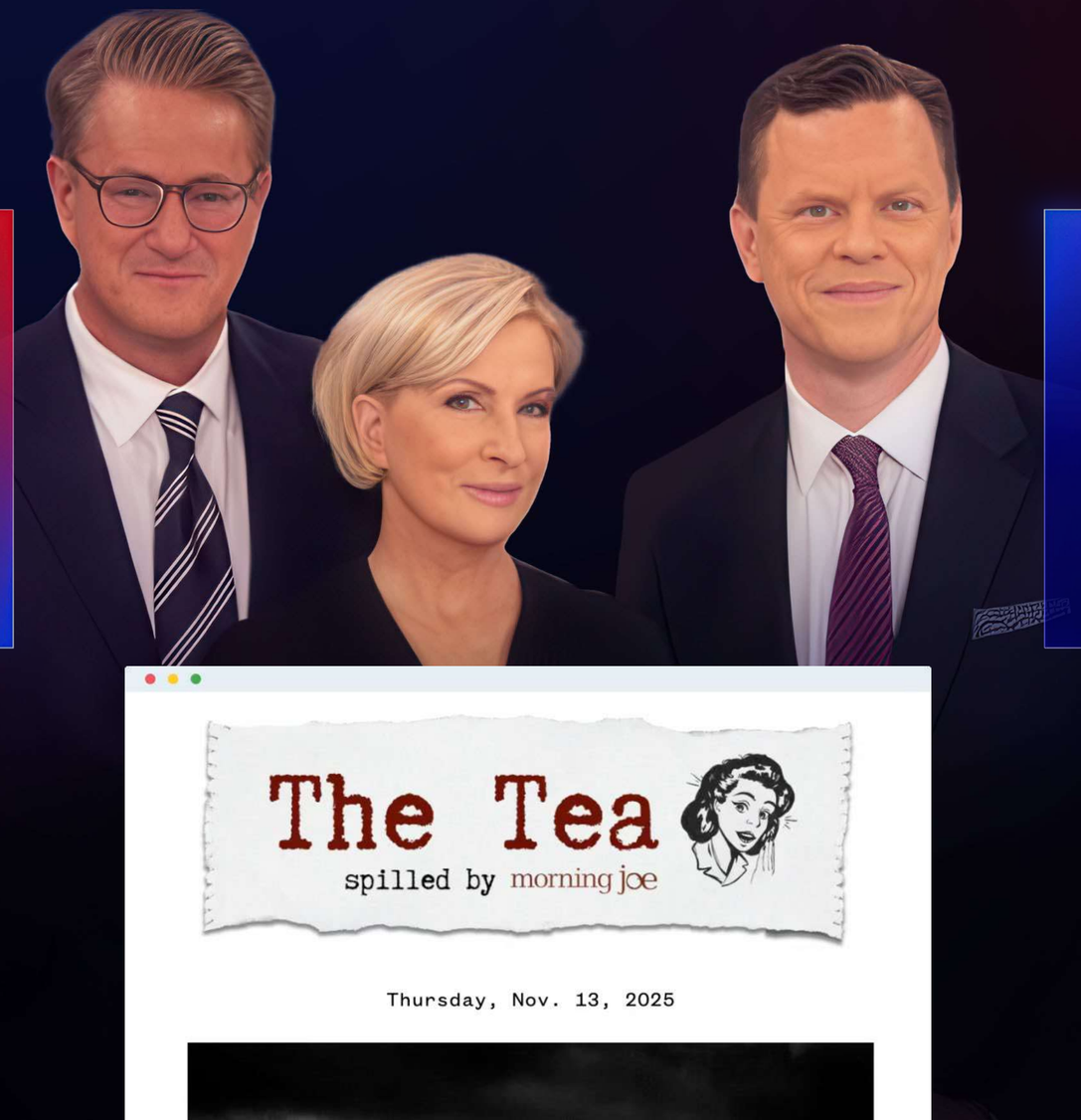
Top of the
Apple Podcast
Charts

#1
For 3 Weeks

The Power of Talent

The Power of Talent

#1 Morning Cable News Show in Washington, D.C.



Recently Launched Newsletter Expands Digital Reach

A News Organization Powered by **Emmy, Murrow, Pulitzer** and **Peabody Award-Winning** Journalists

Essential Breaking News and Exclusive Reporting

MSNOW

EXCLUSIVE

Kash Patel knowingly broke law when firing top officials, lawsuit alleges

MSNOW

EXCLUSIVE

Tom Homan was investigated for accepting $50,000 from undercover FBI agents. Trump's DOJ shut it down.

MSNOW

EXCLUSIVE

Former FBI Director James Comey expected to be indicted soon

MSNOW

EXCLUSIVE

Grand jury indicts New York Attorney General Letitia James

MSNOW

EXCLUSIVE

Trump strikes drug-pricing deal with pharma giant AstraZeneca

MSNOW

EXCLUSIVE

Criminal charges against Bolton expected as early as next week

MSNOW

EXCLUSIVE

Biden Justice Department slow-walked key decisions in Trump legal probes

MSNOW

EXCLUSIVE

DOJ prepares to issue grand jury subpoenas as part of investigation into John Brennan

MSNOW

EXCLUSIVE

Dozens killed in U.S. boat strikes remain unidentified

MSNOW

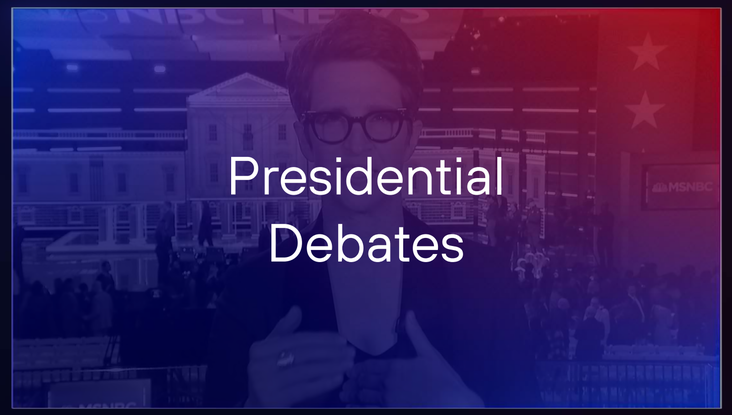
EXCLUSIVE

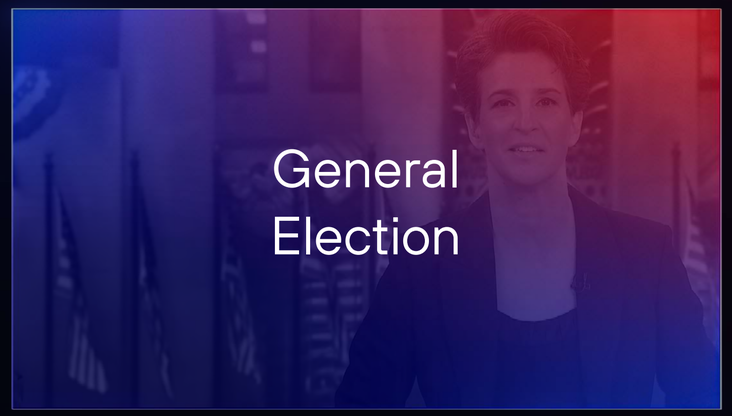
Eric Swalwell eyes his next campaign — a run for California governor

Our Plan has Multiple Potential Growth Levers

Plan to Dominate 2026 and 2028 Election Cycles

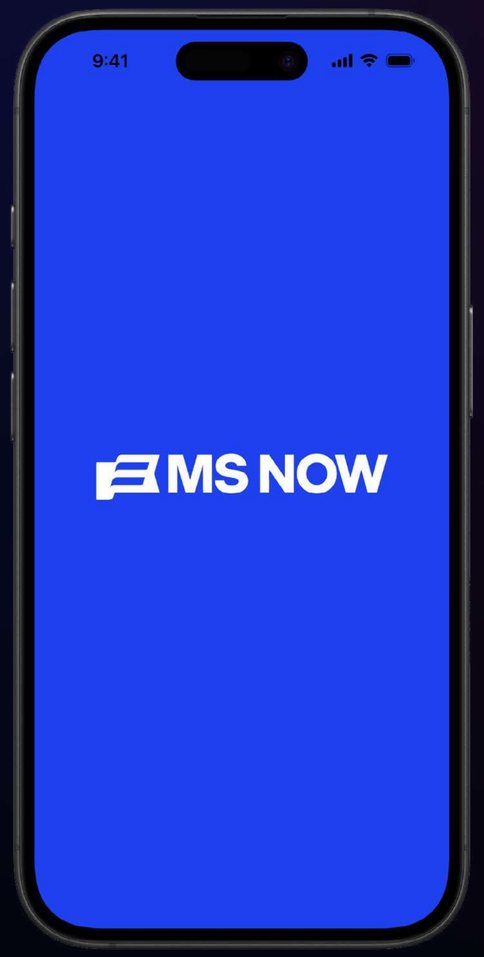
The path to the presidential election will run through **MS NOW**





Unlocking the **MS NOW** Digital Opportunity

First
Direct-To-Consumer
Product



Illustrative

Launching
2026

New Destination for our Loyal Superfans and Future Fans

Path to increasing share of time and share of wallet

What We Can Learn From The Current Marketplace

FOX NATION

2M+ subscribers

Exclusive content for their superfans

Personalized & On-Demand Features

The New York Times

11M+ subscribers

News

Games

Cooking

Audio

Wirecutter

The Athletic

Next Phase of Growth: DTC Membership

Growing the **MS NOW** fanbase with a valuable membership community

Illustrative

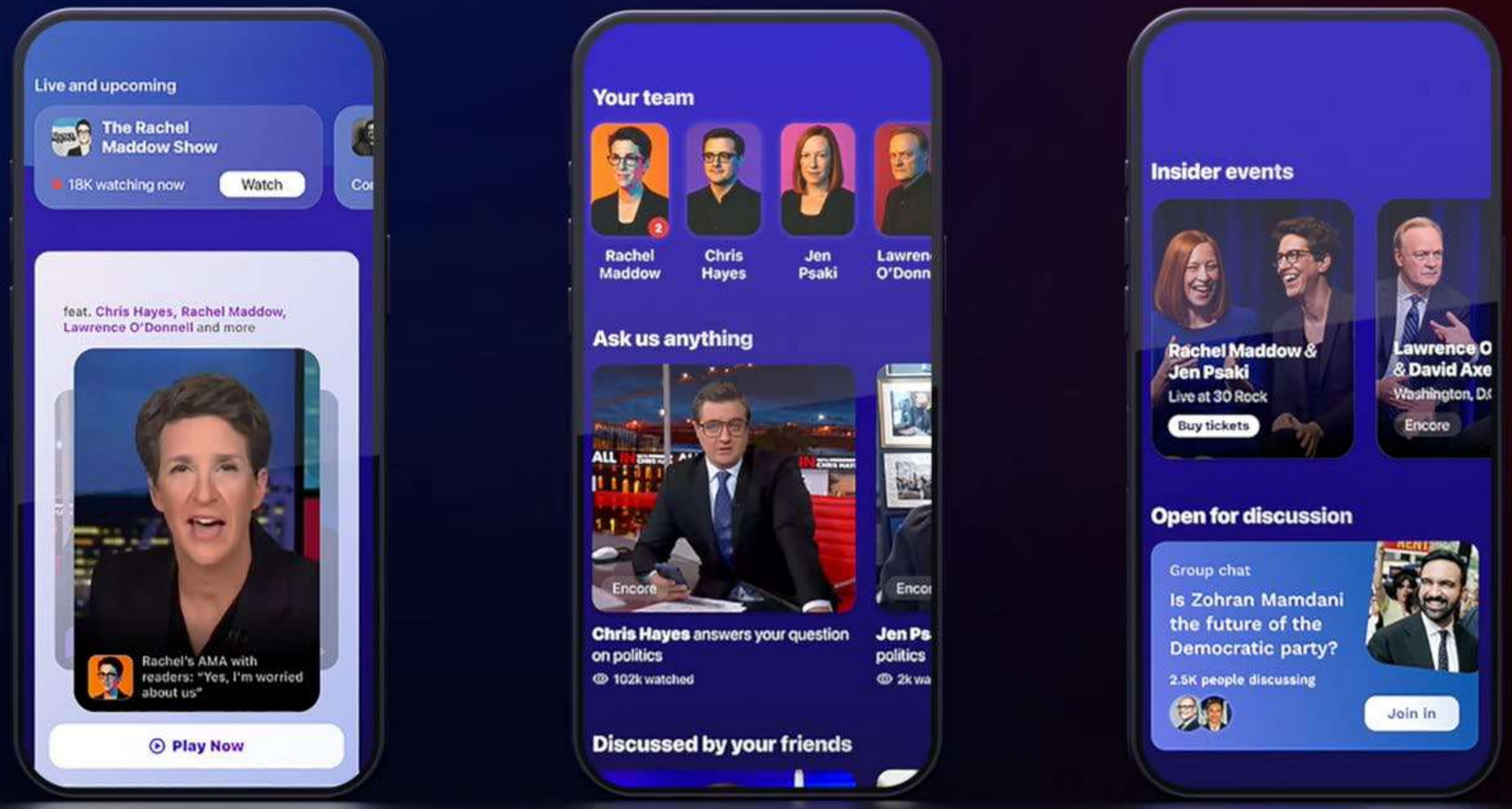
Next Phase of Growth: DTC Membership

Growing the **MS NOW** fanbase with a valuable membership community

Access

Curation

Community



Illustrative

Beyond Cable: An Expanded **MS NOW** Ecosystem

MS NOW Plan Has Multiple Potential Growth Levers

Gain market share across our ecosystem

Dominate the 2026 and 2028 election cycles

Launch first-ever **MS NOW** DTC product

VERSANT

Sports and Entertainment

Julia Boorstin

CNBC, Senior Media & Tech Reporter

Sports and Entertainment

Val Boreland

President, Entertainment

Matt Hong

President, Sports

usa
GOLF
CHANNEL
E!
OXYGEN
TRUE CRIME
SYFY

E!

USA

GOLF CHANNEL

E!

OXYGEN TRUE CRIME

SYFY

Richard Lerner

Golf Channel Anchor & Reporter

Fireside Chat

The Business of Sports

Steve Phelps

Commissioner - NASCAR

Brian Rolapp

CEO - PGA TOUR

PGA TOUR

NASCAR

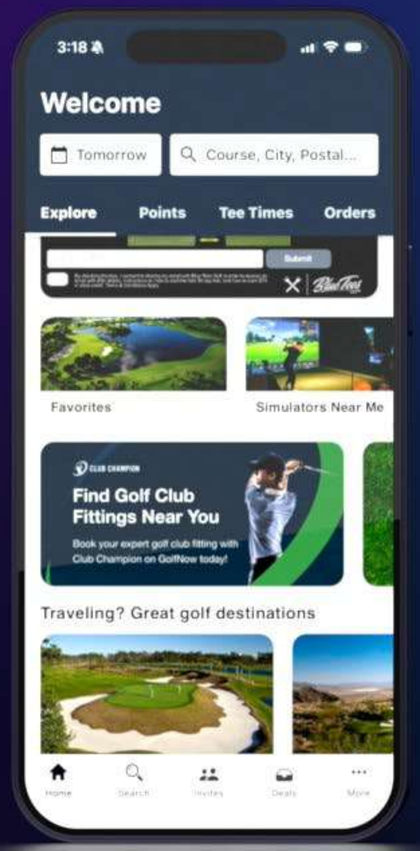
VERSANT

NEXT ERA OF BUSINESS

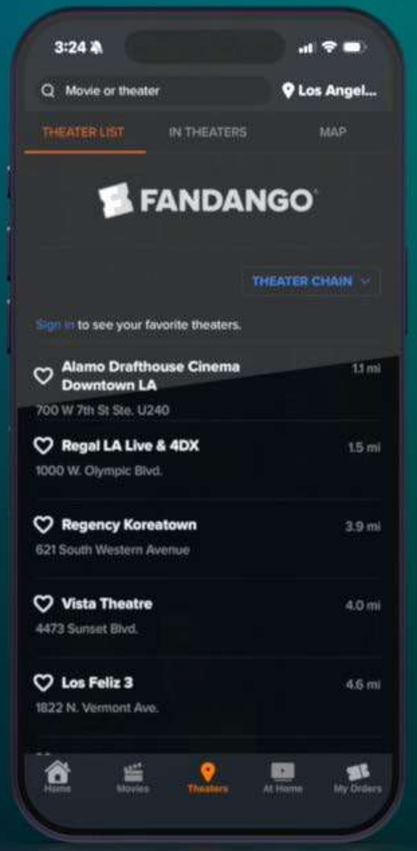
Growing Our Digital Platforms

Will McIntosh

President of Digital Platforms & Ventures


3:18
Welcome
Tomorrow
Course, City, Postal...
Explore
Points
Tee Times
Orders
Favorites
Simulators Near Me
Find Golf Club Fittings Near You
Book your expert golf club fitting with Club Champion on GolfNow today!
Traveling? Great golf destinations

3:20
GOLFPASS
THE GOLF FIX
Stroke Savers
Devan Bonebrake is helping you eliminate 3-putts by explaining why long putts should be practiced similarly to short putts, and by improving your green-reading ski...
WATCH
Tour Player Instruction
Home
Watch
Learn
Library
Account


3:24
Movie or theater
Los Angel...
THEATER LIST
IN THEATERS
MAP
FANDANGO
THEATER CHAIN
Sign in to see your favorite theaters.
Alamo Drafthouse Cinema Downtown LA
1.1 mi
700 W 7th St Ste. U240
Regal LA Live & 4DX
1.5 mi
1000 W. Olympic Blvd.
Regency Koreatown
3.9 mi
621 South Western Avenue
Vista Theatre
4.0 mi
4473 Sunset Blvd.
Los Feliz 3
4.6 mi
1822 N. Vermont Ave.
Home
Movies
Theaters
At Home
My Orders

3:25
Featured
Following
FEATURETTE
Featurette
Today
'Wicked: For Good'
Go on set with Bowen and Bronwyn.
12
Home
Discover
Inbox
My Stuff

GolfNow + GolfPass

The largest online tee time marketplace in the world,
fueled by the most comprehensive digital membership

Total Annual Rounds	**40M+**
Golfers	**3.9M+**
Course Relationships	**9K+**
Payments	**$4B+**

GolfNow Platform Overview

GolfNow offers best-in-class platforms, software, services and content to both the golf course and the golfer

Value Proposition

GolfNow Marketplace
Course Info, Reviews and Tee Times

Pricing Incentives
Exclusive, best pricing for certain tee times

GolfPass Membership Benefits
Waived fees, preferred pricing, tee time credits and premium video content

Value Proposition

Technology
Web, App, CRM, Tee Sheet, Point-of-Sale

Marketing
Marketplace and Promotions

Services
Payments, Group Purchasing, Revenue Management

GolfNow Growth

GolfNow has been established as a strong, multi-faceted growth platform. Our focus is on utilizing technology and data to expand our global reach and own the full golf experience.

Grow
The Core

Monetize
The Golfer

Expand The
Surface Area

Scale
Internationally

<10%

Public Course Rounds

How We Will Grow:

Salesforce Expansion

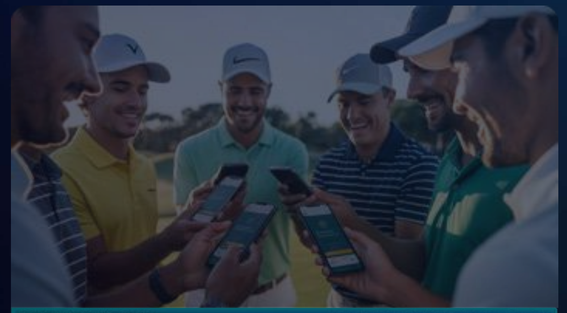
Product Enhancements

Expanded Distribution

25%

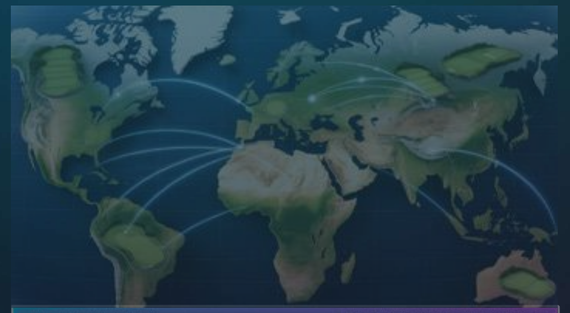
Global Share of Course Relationships

Grow The Core



Monetize The Golfer

Expand The Surface Area



Scale Internationally

3.9M+

Annual GolfNow Bookers

How We Will Grow:

Increase Conversion

Personalization

New Membership Tiers

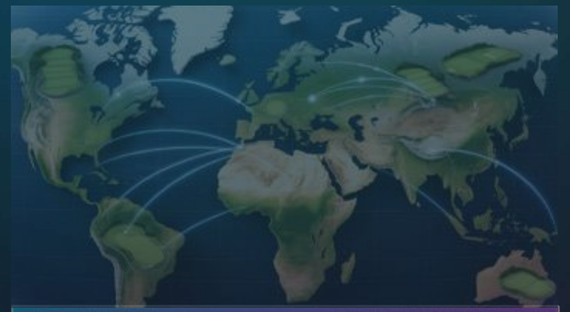
<10%

Of Bookers Are GolfPass Members

Grow The Core

Monetize The Golfer

Expand The Surface Area



Scale Internationally

500+

New Off-Course Partners added to our Marketplace

How We Will Grow:

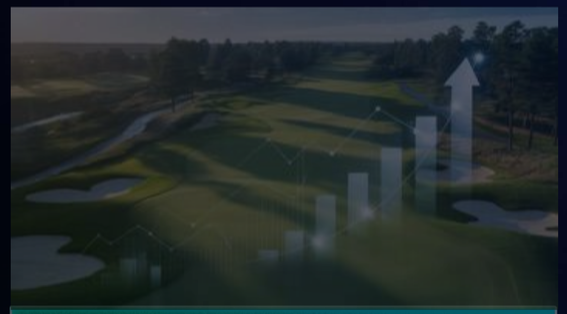
Expands Usage

New Audiences

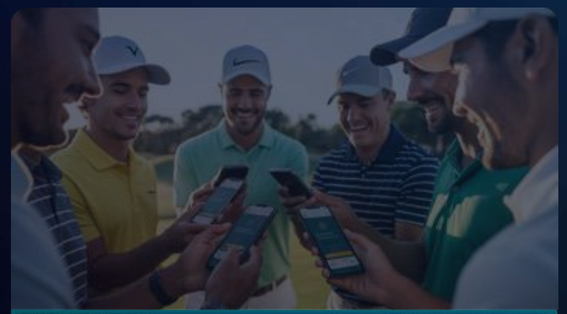
Revenue Differentiation

+3,000

Total Off-Course Locations

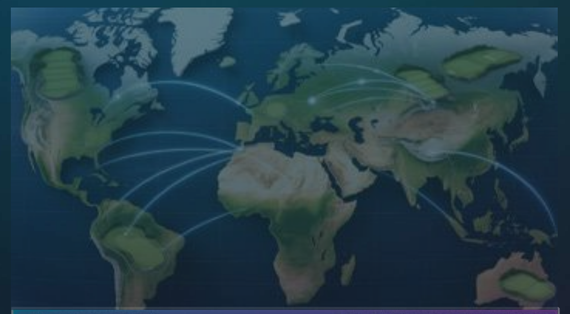


Grow The Core



Monetize The Golfer

Expand The Surface Area



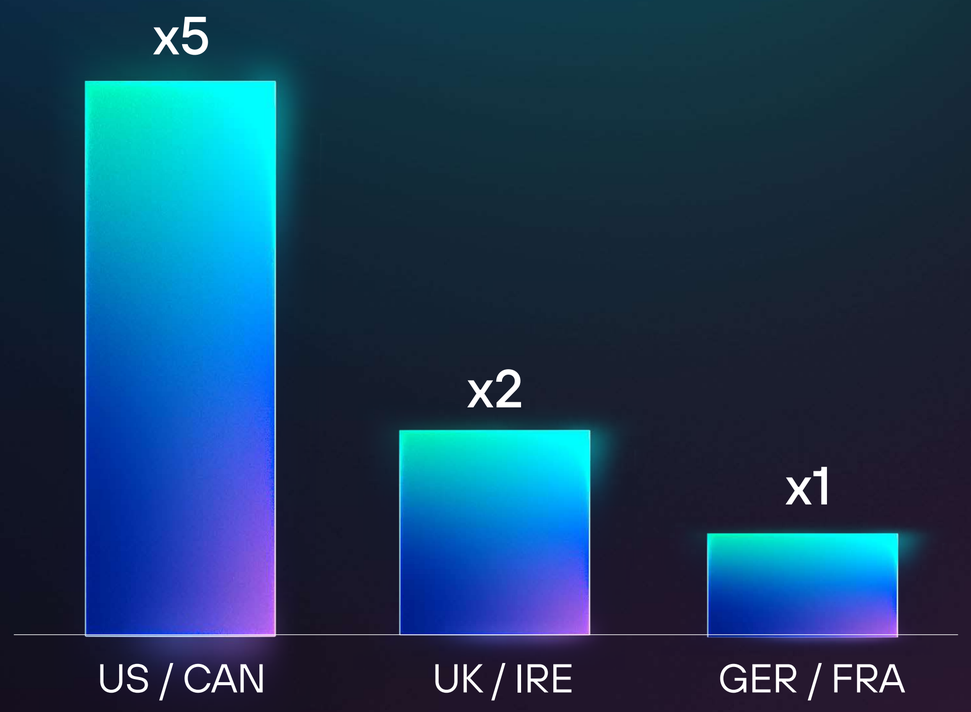
Scale Internationally

GolfNow International Spotlight

GolfNow currently serves 15 countries outside of North America
with over 2,400 golf courses relationships and growing

REGION	GOLFNOW CUSTOMERS	TOTAL COURSE TAM	MARKET PENETRATION
US / Canada	5,980	18,397	32%
UK / Ireland	1,752	3,330	53%
Germany / France	683	1,870	23%
ROW (Rest Of World)	8	13,937	2%

Current Opportunity Per Course



Fandango + Rotten Tomatoes

The ultimate digital network for all things movie & TV – tickets, streaming and ratings/reviews

Fandango Tickets	**70M**
At Home Transactions	**30M**
Movie Screens	**30K+**
Movie-Goers	**14M**
At Home Users	**5M**

Fandango Growth

The platform that connects every screen to every seat.. uniting fans, theaters, and content through data, tech & experience.

Grow The Core

Market Share Expansion

International Expansion

Net New Growth

B2B Operations & POS

Powering The Industry Backbone

TVOD & AVOD

Closing The Monetization Loop

<10%

Domestic Tickets Sold by
Fandango (70M of 760M Market)

How We Will Grow:

New Partnerships

Grow Membership

Versant Promotion

Grow The Core

Market Share Expansion

International Expansion

Net New Growth

B2B Operations & POS

Powering The Industry Backbone

TVOD & AVOD

Closing The Monetization Loop

+10K

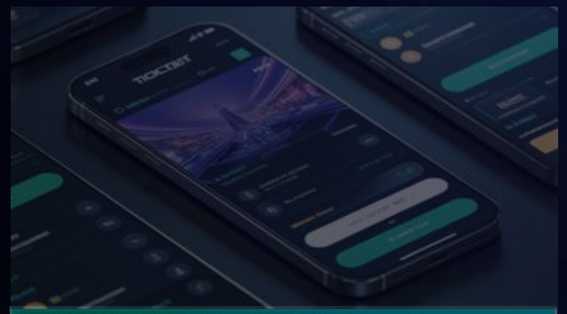
Cinema Locations Outside of the US We Don't Work With

How We Will Grow:

Indy's capabilities

Marketplace

GolfNow playbook



Grow The Core

Market Share Expansion

International Expansion

Net New Growth

B2B Operations & POS

Powering The Industry Backbone

TVOD & AVOD

Closing The Monetization Loop

3K

Cinema Relationships in the US via our Fandango Marketplace

How We Will Grow:

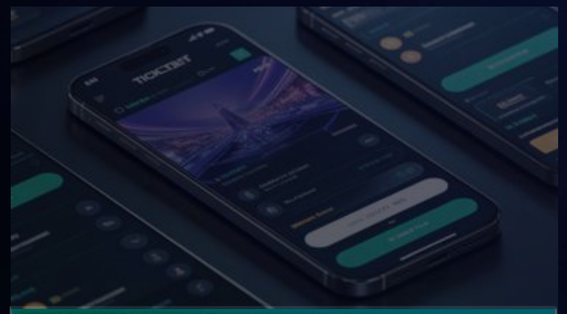
Best-in-class integration w/ Indy

Bundling

Accelerate adoption

<5%

Cinemas on Fandango Marketplace use the Indy platform



Grow The Core

Market Share Expansion

International Expansion

Net New Growth

B2B Operations & POS

Powering The Industry Backbone

TVOD & AVOD

Closing The Monetization Loop

AVOD Opportunity

Free streaming is mainstream and growing

70%+ of TV viewing now includes ads; Free Services are mainstream (Nielsen)

Consumers embracing a mix of free and paid options

4 of the top 10 streaming platforms are free

Fandango uniquely spans the spectrum: free-to-watch, transactional, theatrical, live events

Rotten Tomatoes credibility drives free viewing while also funneling audiences to premium releases

Streaming Platform Rank

1	Netflix	
2	Hulu/ Disney/ ESPN+	
3	Amazon	
4	**The Roku Channel**	FREE
5	**Tubi**	FREE
6	Peacock	
7	MAX	
8	Paramount+	
9	**Pluto TV**	FREE
10	**SamsungTV Plus**	FREE

Fandango Market Opportunity

Fandango's unique assets and access to Versant portfolio cross promotion provides advantages

Market Leaders

tubi

Roku Channel

pluto tv

FANDANGO®

Samsung TV Plus

plex

xumo PLAY

VIZIO WATCH FREE+

Emerging Players

Why We Can Win

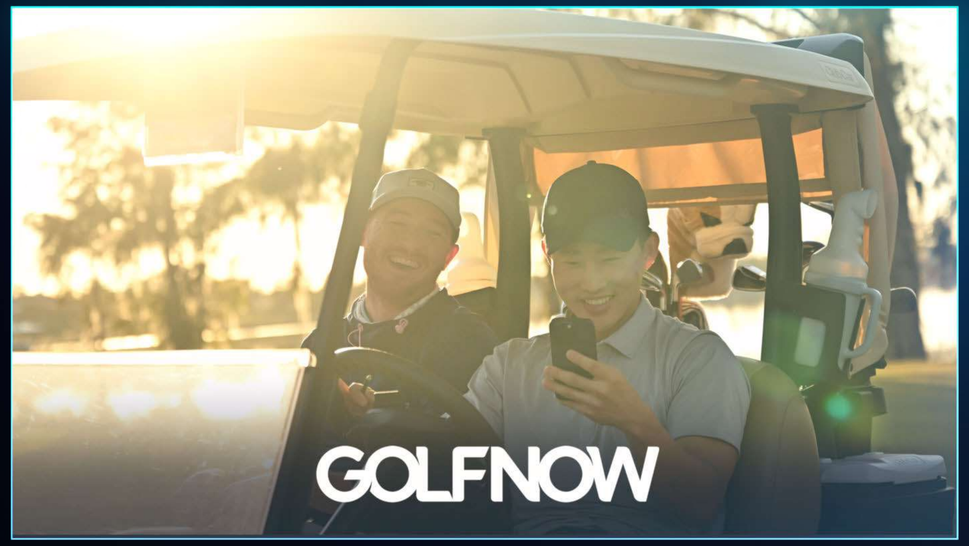
Our right to win — and what makes us different.

Audience

Choice

Experience

User Base


GOLFNOW

FANDANGO®

Financial Review & Transforming for the Future

Anand Kini
COO & CFO

Our Financial Strategy

1.

Continue delivering strong Adjusted EBITDA and Free Cash Flow

2.

Transform business through disciplined organic and inorganic growth

3.

Provide attractive shareholder returns while transitioning business model

4.

Maintain strong balance sheet and liquidity for strategic flexibility

Building from a Stable, Secure Business

Pay TV Distribution

Majority contracted until 2028

Sports

Major league relationships directly with VERSANT

Balance Sheet

Low target 1.25x net leverage with ample liquidity

Ad Sales

NBCU reps for ~2 yrs, continuing successful strategy

News

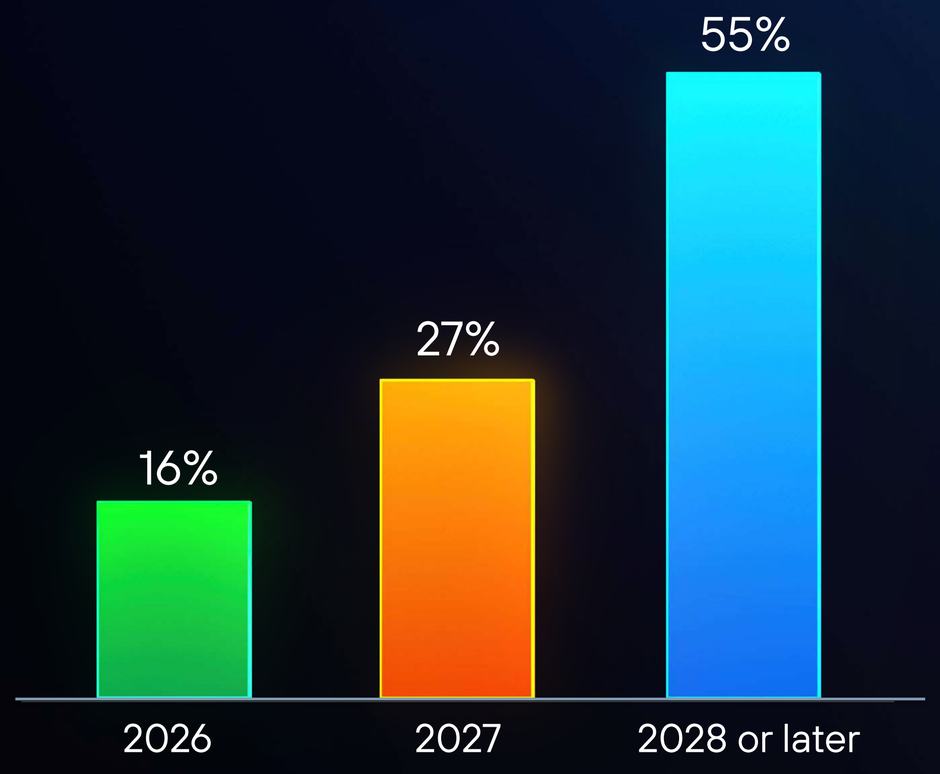
Independent news operations established

Operations/Admin

Management team and infrastructure in place

Long-Term Agreements Provide Strong Foundation

% of VERSANT Pay TV Subscribers Subject to Distribution Agreement Renewal



Sports Rights Contractual Terms

Sport	Expiration Year
Premier League	2028
WWE	2029
A10	2029
PGA TOUR, Ryder Cup, The Open, US Open	2028-2032
NASCAR	2031
PAC 12	2031
WNBA	2036

Spin Logistics

Distribution Date	January 2nd
Regular Way Trading Begins	January 5th
Distribution Ratio	1 VERSANT Share for every 25 Comcast Shares
Expected Class A Shares Outstanding	Approximately 144 Million VERSANT Class A Shares
Expected Tax Treatment	Tax-free to Comcast and to shareholders for U.S. federal tax purposes
Exchange	NASDAQ: VSNT

VERSANT Financial Snapshot

Estimated 2025 Standalone Financial Metrics

Revenue Scale	$6.62B
Strong Adjusted EBITDA	$2.15B/33% Margin
Healthy FCF	$1.38B/64% Conversion
Robust Liquidity	$1.5B (Cash + Revolver)
Low Target Leverage	1.25x Net Leverage

Positions VERSANT for long-term growth and strong shareholder returns

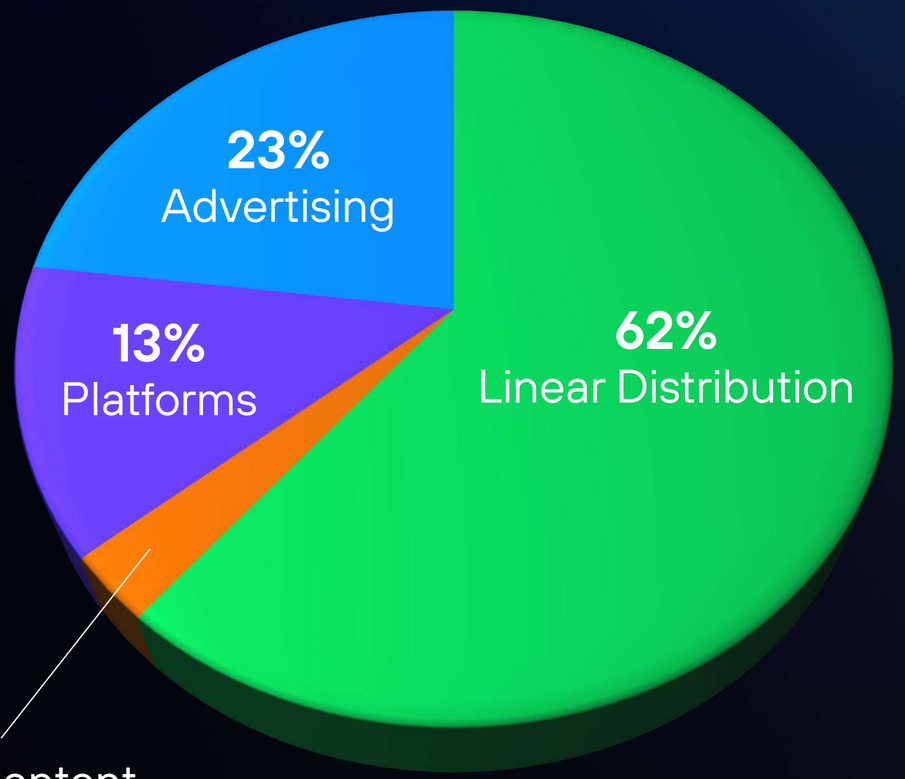
2024 and 2025E Financials

Estimated Standalone Financial Metrics, $ in Millions

	2024	2025E	Change %
Revenue	7,062	6,615	(6%)
Adjusted Costs of Revenue and SG&A Expenses	(4,664)	(4,465)	(4%)
Adjusted EBITDA	**2,399**	**2,150**	**(10%)**
% Margin	*34%*	*33%*	*(1 p.p.)*
FCF	**1,612**	**1,375**	**(15%)**

Diversified Revenue Model

$6.6B 2025E Revenue



3% Content Licensing & Other

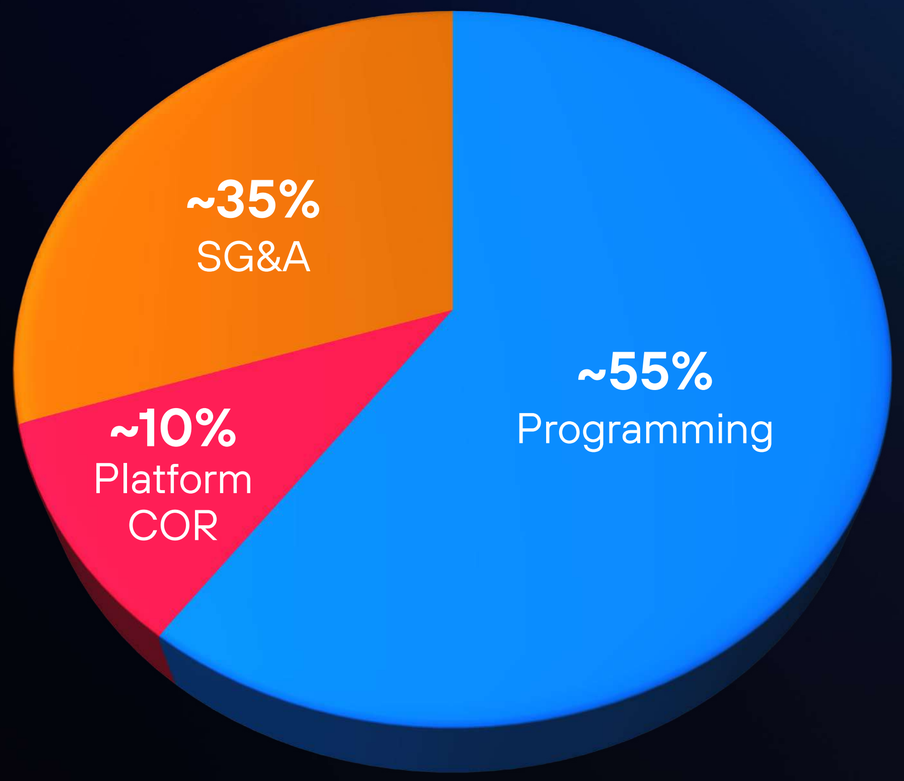
Evolving Revenue Model

	2025E Annual Change
Linear Distribution	(6%)
Advertising	(13%)
Platforms	6%
Content Lic & Other	(7%)
Total	**(6%)**

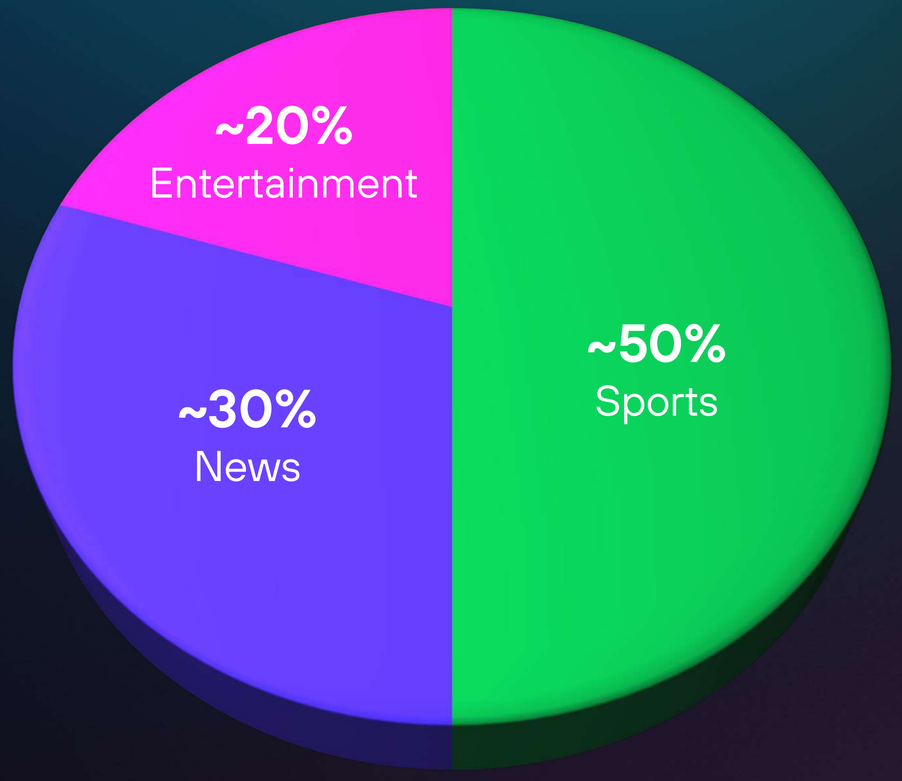
Adjusted Costs of Revenue and SG&A Expenses Profile

Estimated 2025 Standalone Financial Metrics

Expense Composition



Programming Composition



Disciplined Cost Management

Organization Structure

Efficient Shared Services model for admin functions

Brand specific resources largely editorial

Centralized infrastructure and technology operations

Technology & AI

Automated video, event production reducing labor needs

AI agents within GolfNow call centers, B2B products

Adopting AI-enabled systems for SG&A savings

Adaptable Cost Base

Majority of VERSANT cost base addressable in the short-term

Ability to flex costs in response to market conditions

Further scale cost base with growth and expansion

Creating An Enduring Growth Platform

Expect Substantial Revenue Contribution from Digital and other Non-Pay TV Businesses Over Time

Strong Balance Sheet Provides Strategic Flexibility

Day 1 Estimated Capital Structure ($ Millions)

Bank Term Loan A	1,000	5-year term, ~5.6% cost of debt
Senior Notes and Term Loan B	2,000	5-year term, Rated Ba2/BB/BB+, ~7.4% avg cost
Total Gross Debt	**3,000**	
Cash & Equivalents	750	Estimated balance sheet cash
Total Net Debt	**2,250**	
Net Leverage	**1.0x**	Below 1.25x target
Total Liquidity (Day 1)	1,500	Includes $750M undrawn Revolver
Scheduled 2026 Debt Principal Payments	120	

Capital Allocation Principles

1. Invest to Transition Business Model	Disciplined organic and inorganic investments
2. Maintain Strong Balance Sheet	Target 1.25x net leverage
3. Provide Attractive Dividend	Allocate 20% of FCF for dividend pay-out, subject to Board Approval
4. Repurchase Shares Prudently	Seek Board Authorization for up to $1B share repurchase

Investment Prioritization Criteria

Aligned with 4 core markets or close adjacencies

Contributes to business model transition

Builds and strengthens VERSANT's brand portfolio

Enables meaningful synergies, costs and revenue

Generates strong economics and returns

Maintains VERSANT's strong balance sheet

2025 Estimate and 2026 Forecast

2025 Estimate Represents Standalone Financial Metrics; $ in Millions

	2025E	2026F
Revenue	6,615	6,150-6,400
Annual Change	*(6%)*	*(3%)-(7%)*
Adjusted EBITDA	2,150	1,850-2,000
Annual Change	*(10%)*	*(7%)-(14%)*
Free Cash Flow	1,375	1,000-1,200
Annual Change	*(15%)*	*(13%)-(27%)*

Closing & Thank You

Mark Lazarus
CEO

VERSANT: A Compelling Opportunity

- ✓ Portfolio of Iconic Brands
- ✓ Leadership in Large, Dynamic Markets
- ✓ Opportunity to Grow and Evolve Business
- ✓ Highly Profitable Economics
- ✓ Financial Visibility
- ✓ Well Capitalized with Strategic Flexibility
- ✓ Experienced Leadership with Track Record

VERSANT

INVESTOR DAY

Notes

The historical financial information included herein was prepared on a carve-out basis as we did not operate as a standalone entity for the periods presented. Accordingly, such financial statements reflect allocations related to shared services and assets (including expenses primarily related to personnel, advertising and marketing, facilities, information technology and network communications support and other overhead functions) and certain corporate administrative services (including charges for services such as accounting, tax, treasury and cash management, insurance, legal and risk management) that were provided to us by Comcast.

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. Minor differences in totals and percentage calculations may exist due to rounding.

In addition to our results provided throughout this presentation that are in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures in this presentation as described below. We provide reconciliations of historical non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP in the following pages. Reconciliations of Standalone Adjusted EBITDA, Standalone Adjusted Costs of Revenue and SG&A Expenses and Standalone Free Cash Flow to the nearest GAAP financial measures for 2025 and 2026 forecasts cannot be provided without unreasonable efforts because of the inherent difficulty in forecasting certain amounts that are necessary for such reconciliations. Non-GAAP measures should not be considered in isolation, or as a substitute for our results as reported under GAAP. Certain non-GAAP measures labeled "Standalone" have been prepared using pro forma financial information as described below. Pro forma financial information reflects adjustments to our combined statements of income and give effect to the separation and related transactions, described in the Form 10 as if they had occurred on January 1, 2024, the beginning of our most recently completed fiscal year. Pro forma financial information is presented for informational purposes only and does not purport to represent what our results of operations and financial position actually would have been had the separation and related transactions occurred on the dates indicated, or to project our financial performance for any future period. The pro forma financial statements are based on available information, estimates and assumptions, which we believe are reasonable and are described in the accompanying notes. Actual future results will differ from the amounts presented.

Adjusted EBITDA is a non-GAAP financial measure and is defined as net income attributable to Versant before net income (loss) attributable to non-controlling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

Standalone Adjusted EBITDA is a non-GAAP financial measure presented on a pro forma basis using financial information prepared in accordance with Article 11 of the Securities Act as presented in the Form 10. Standalone Adjusted EBITDA is defined as net income attributable to Versant before net income (loss) attributable to non-controlling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any and further adjusted to give effect to management adjustments, which consist of additional costs we expect to incur as a standalone entity in certain of our corporate administrative and support functions. From time to time, we may exclude from Standalone Adjusted EBITDA the impact of certain events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

Standalone Adjusted EBITDA Margin is calculated as Standalone Adjusted EBITDA as a percentage of revenue.

Standalone Adjusted Costs of Revenue and SG&A Expenses is a non-GAAP financial measure presented on a pro forma basis using financial information prepared in accordance with Article 11 of the Securities Act as presented in the Unaudited Pro Forma Combined Financial Statements in the Form 10. Standalone Adjusted Costs of Revenue and SG&A Expenses is defined as the aggregate amount of costs of revenue and selling general and administrative expenses adjusted to give effect to management adjustments as described above. From time to time, we may exclude from Standalone Adjusted EBITDA the impact of certain events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

Standalone Free Cash Flow is a non-GAAP financial measure and is defined as net cash provided by operating activities (on a carve-out basis as stated in our Combined Statement of Cash Flows) reduced by capital expenditures and adjusted to include the estimated cash impacts of transaction accounting and autonomous entity adjustments to present our cash flows as if we were a separate standalone entity, management adjustments and incremental capital expenditures anticipated on a recurring basis to support our operations. These transaction accounting, autonomous entity and management adjustments have been determined on a consistent basis with the pro forma financial information presented in the Unaudited Pro Forma Combined Financial Statements and related Notes included in the Form 10.

Standalone Free Cash Flow Conversion is calculated as Standalone Free Cash Flow as a percentage of Standalone Adjusted EBITDA.

Net Debt represents long-term debt, including current portion, less cash and cash equivalents. Net Leverage is calculated as Net Debt divided by trailing twelve months Standalone Adjusted EBITDA. Estimated day 1 Net Debt and Net Leverage are based on estimated long-term debt of $3 billion, estimated cash and cash equivalents of $750 million and estimated Standalone Adjusted EBITDA of $2.15 billion for the year ended December 31, 2025.

Supplemental Reconciliation of 2024 VERSANT Adjusted EBITDA

$ In Millions

2024 VERSANT Adjusted EBITDA	2,837
Pro-Forma Adjustments (largely fees from NBCU relative to prior cost allocations)	(197)
One-Time Transaction and Transaction Related Costs	31
2024 VERSANT Pro-Forma Adjusted EBITDA	2,672
Incremental Corporate Admin, Support Costs as standalone company	(273)
2024 VERSANT Standalone Adjusted EBITDA	**2,399**

Non-GAAP Reconciliations

$ In Millions

Reconciliations from Net Income Attributable to Versant to Adjusted EBITDA and Pro Forma Net Income Attributable to Versant to Standalone Adjusted EBITDA

Year Ended December 31	2024A[1]	2024 Pro Forma[2]
Net income attributable to Versant	1,363	1,045
Net income attributable to noncontrolling interests	2	2
Income tax expense	478	368
Investment and other (income) loss, net	(1)	(1)
Interest expense	-	208
Depreciation and amortization	989	1,013
Management's adjustments[3]		(273)
Adjustments for transaction and transaction-related expenses[4]	6	37
Adjusted EBITDA	**2,837**	
Standalone Adjusted EBITDA		**2,399**

1. Financial statement captions derived from Combined Statements of Income.
2. Financial statement captions derived from Unaudited Pro Forma Combined Statements of Income.
3. Amounts represent adjustments for additional costs we expect to incur as a standalone entity in certain of our corporate administrative and support functions. These costs primarily include recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach and insurance. We estimate that we would have incurred approximately $273 million of additional expenses (including costs related to personnel of approximately $78 million and vendor and other costs of approximately $195 million) for the year ended December 31, 2024.
4. Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the Separation. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees and totaled $6 million and $11 million on an actual and pro forma basis, respectively. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs and totaled $25 million on a pro forma basis. Pro forma amounts reflect estimates for additional charges we expect to incur through the closing of the separation included in the Unaudited Pro Forma Combined Statement of Income.

Non-GAAP Reconciliations (continued)

$ In Millions

Reconciliation from Pro Forma Costs of Revenue and Selling, General and Administrative Expenses to Standalone Adjusted Costs of Revenue and SG&A Expenses

Year Ended December 31	2024 Pro Forma[1]
Costs of revenue	3,069
Selling, general and administrative	1,360
Management's adjustments[2]	273
Adjustments for transaction and transaction-related expenses[3]	(37)
Standalone Adjusted Costs of Revenue and SG&A Expenses	**4,664**

1. Financial statement captions derived from Unaudited Pro Forma Combined Statements of Income.
2. Amounts represent adjustments for additional costs we expect to incur as a standalone entity in certain of our corporate administrative and support functions. These costs primarily include recurring and ongoing costs required to operate new functions required for a public company such as external reporting, internal audit, treasury, investor relations, board of directors, stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities, branding, security, government relations, community outreach and insurance. We estimate that we would have incurred approximately $273 million of additional expenses (including costs related to personnel of approximately $78 million and vendor and other costs of approximately $195 million) for the year ended December 31, 2024.
3. Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the Separation. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees and totaled $6 million and $11 million on an actual and pro forma basis, respectively. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs and totaled $25 million on a pro forma basis. Pro forma amounts reflect estimates for additional charges we expect to incur through the closing of the separation included in the Unaudited Pro Forma Combined Statement of Income.

Non-GAAP Reconciliations (continued)

$ In Millions

Reconciliation from Net Cash Provided by Operating Activities to Standalone Free Cash Flow

Year Ended December 31	2024A
Net cash provided by operating activities	2,211
Capital expenditures	(54)
Incremental capital expenditures[1]	(98)
Cash payments for interest[2]	(199)
Additional expenses for pro forma and management's adjustments[3]	(439)
Incremental cash payments of income taxes[4]	191
Standalone Free Cash Flow	**1,612**

1. Amounts represent estimated incremental capital expenditures anticipated on a recurring basis to support our operations, which are incremental to amounts included in the historical Combined Statements of Cash Flows and primarily related to shared assets not presented in our historical financial statements.
2. Amounts represent estimated interest payments associated with the senior secured financing arrangements (the "Debt Financing Transactions") described in the Form 10. The $3 billion of debt, including the expected term B loan facility described therein, has maturities of approximately five years and an estimated weighted average interest rate of 6.7%.
3. Amounts represent the net effect of additional transaction accounting and autonomous entity adjustments presented in the Unaudited Pro Forma Combined Statements of Income and the management adjustment presented in the related Notes. Transaction accounting adjustments included $11 million in costs of revenue and $(79) million in selling, general and administrative expenses. Autonomous entity adjustments included $(7) million in costs of revenue and $272 million in selling, general and administrative expenses. These amounts have been adjusted to exclude $31 million related to additional transaction and transaction-related costs we expect to incur through the closing of the separation. Management adjustments totaled $273 million.
4. Amounts represent the estimated impact on cash payments for income taxes of the incremental capital expenditures, cash payments for interest and additional expenses for pro forma and management adjustments. The tax effect has been determined by applying the respective statutory tax rates to the aforementioned adjustments in jurisdictions where valuation allowances were not required.

Sources

Page	Page Headline	Statistic	Source
12	Versant at a Glance - Large, Highly Engaged Customer Base	14B Hours Watched in 2024	Nielsen, Panel, L7, P2+, Total Day, 2024 (01/01/2024 - 12/29/2024)
12	Versant at a Glance - Large, Highly Engaged Customer Base	65M HH Watched VERSANT Monthly in 2024	Nielsen, Panel, L7, P2+, Total Day, Reach Including VOD, 80% Unification, 2024 (01/01/2024 - 12/29/2024)
12	Versant at a Glance - Large, Highly Engaged Customer Base	140M Transactions Processed Monthly for Customers	Fandango ticketing + concessions, Number of movies / TV series purchased or rented through Fandango at Home annually, Golf Now and Affiliates Globally, SportsEngine and Affiliates (11/1/24-10/31/2025)
17-18	Business News & Personal Finance	$20B Market (TAM)	Figures derived from bottoms-up build of revenue of relevant peer companies within Business Media & News, as well as industry size estimates for Financial Data and Personal Finance. Revenue and industry estimates represent 2024A or best estimate as available
18	Business News & Personal Finance	107M retail investors, +40% since 2019	GWI 2025 vs 2019. U.S. Have stocks OR bonds OR mutual funds. Data provided as of Q2 2025
18	Business News & Personal Finance	Online business/financial news audience +25% since 2021	GWI 2025 vs 2021. U.S. Online consumer of CNBC OR Bloomberg OR Economist OR FT OR WSJ OR MarketWatch. Data provided as of Q2 2025
18	Business News & Personal Finance	#1 Global Business News Media Company	Global Web Index (GWI), Audience Size – Average Monthly Users, Persons 16+. Sum of users across 54 countries. 515MM. Data provided as of Q2 2025
18	Business News & Personal Finance	#1 Business News Digital Site	Comscore. U.S. Total Minutes. All financial brands (not financial sub-brands)

Sources (continued)

Page	Page Headline	Statistic	Source
18	Business News & Personal Finance	#1 Fortune 500 CEO Media Outlet	Rational360. Among media figures followed on social media by Fortune 500 CEOs, CNBC boasts 6 of the top 10, more than any other news outlet
19-20	Political News & Opinion	$20B Market (TAM)	Figures derived from bottoms-up build of revenue of relevant peer companies within Political Networks, Newspapers & Wire and other political-focused digital media publications. Revenue represents 2024A or best estimate as available
20	Political News & Opinion	75M interested in political issues and current events, +35% since 2019	GWI interest in news/current affairs AND political/social issues. 2025 wave compared to 2019 wave. U.S. Data provided as of Q2 2025
20	Political News & Opinion	154M adults voted in 2024 election, +16% since 2012	US Census Bureau
20	Political News & Opinion	#2 Rated Cable Network (all genres)	Nielsen, Panel, LS, P2+, Total Day, All Ad Supported Cable Networks
20	Political News & Opinion	#1 Political News Digital Site	Comscore, 2024 Minutes
20	Political News & Opinion	#1 News Brand on YouTube	Comscore data, total minutes and comparison to other legacy TV news brands
21-22	Golf & Athletics Participation	$45B market (TAM)	Golf Impact Report (American Golf Industry Coalition Report, April 2023)

Sources (continued)

Page	Page Headline	Statistic	Source
22	Golf & Athletics Participation	28M on-course golfers, +16% since 2019	National Golf Foundation. "Golf in 2025: 5 Things to Know About the State of the Game" - LINKS Magazine (more NGF data summaries)
22	Golf & Athletics Participation	19M off-course golfers, nearly double from 2019	https://www.ngf.org/the-clubhouse/golf-industry-research/
22	Golf & Athletics Participation	59M golf fans, +37% since 2023	GWI. 2025 vs 2023.U.S. "Which of these sporting activities do you follow?" Answer: Golf
22	Golf & Athletics Participation	#1 Golf Media Outlet with 40% share of hours watched	Nielsen 2024 Total Hours Viewed (golf programming only). Share of golf viewing time which is 41% for Golf+USA
22	Golf & Athletics Participation	Leading Digital Tee Time Reservation System	ComScore. Site reach vs competitive transactional sites. Aug 24 thru July 25. Avg monthly visitors
22	Golf & Athletics Participation	Leading Golf Course Software Provider	Versant Internal data
23-24	Sports & Genre Entertainment	$200B market (TAM)	PwC Global Entertainment & Media Outlook report (2025). Excludes news networks as included in Political News & Opinion / Business News & Personal Finance sections
24	Sports & Genre Entertainment	700B Sports & Ent. hours watched in 2024, +7% from 2019	Total Video Forecast - excluding news viewing (linear + digital). Nielsen, P2+, By Day, Traditional TV = PUT minutes / by UE (000) + AOT minutes / by AOT UE, Non-Traditional = TUT minutes / UE - Traditional TV. Digital usage sourced from Magna with custom NBCU logic applied. 2024 vs 2019. Digital includes YT

Sources

Page	Page Headline	Statistic	Source
24	Sports & Genre Entertainment	Top 5 Cable ent. network 30 consecutive years (USA)	Nielsen Cable Entertainment ranker. 1/2/95 – 9/14/25. Excludes sports and news nets
24	Sports & Genre Entertainment	Leading Digital movie ticketing service (Fandango)	Comscore. Total visits by ticketing service. July 2024 thru July 2025
24	Sports & Genre Entertainment	#1 Pop Culture News brand on social platforms (E!)	ListenFirst data (2024). #1 in social media followers
25	Market Leading Brand Portfolio	US Adult Awareness of Select VERSANT Brands	https://today.yougov.com/topics/entertainment/trackers/fame-and-popularity-msnbc (US Gen Pop 18+), E-Poll Brand Tracker 2025, NBC Mega Tracker Q2 2025 (US Gen Pop 189-64), 2025 MRI Simmons Spring Double Base. Psychographics - buying styles. Any Disagree (Price is more important to me than brand names) OR Any agree (When I find a brand I like I stick to it) OR Any agree (Brand is the best indication of quality)
26	Versant Strength in Live Programming	Growing audience for live news and sports: 36% of TV market in 2024, 26% in 2019	Nielsen L7, Total Day, P2+. 1/1/2024-12/29/2024 and 12/31/2018-12/29/2019
28	Expansive Versant Sports Portfolio	2,200 Hours for established professional leagues	Internal Versant data
28	Expansive Versant Sports Portfolio	675 Hours for women's sports	Internal Versant data
28	Expansive Versant Sports Portfolio	1,000 Hours for Olympics and college sports	Internal Versant data

Sources (continued)

Page	Page Headline	Statistic	Source
29	Versant's Favorable Market Position	% of Company's Audience from Live Sports & News (2024)	Nielsen, 2024 Total Day L7. 1/1/2024-12/29/2024. Broadcast and cable portfolios
30	Versant Audience Scale Rivals Largest Streamers	2024 Total Hours Watched	Nielsen, Streaming Meter Panel, L7, P2+, Total Day, 2024 calendar year. Versant from national panel
30	Versant Audience Scale Rivals Largest Streamers	2024 Accessible US Households	Nielsen HH UE, U.S. Only, 9/8/25, Versant individual nets include DAI enabled HHs. Versant roll-up does not include DAI HHs
31	Audience Leadership with Live Events	Top 5 Business Outlets by Global Monthly Reach (Q4 2024)	Global Web Index (GWI), Audience Size – Average Monthly Users, Persons 16+. Sum of users across 54 countries. 515MM
31	Audience Leadership with Live Events	Top 5 Cable Networks by US Audience (2024)	Nielsen, Panel, LS, P2+, Total Day, All Ad-Supported Cable Networks
31	Audience Leadership with Live Events	Top 5 TV Networks by Golf Hours Watched (2024)	Nielsen, 2024 total hours viewed (golf programming only)
34	Progress on Executing our Strategy	Revenue from Platforms, Events and Other Non-Pay TV Businesses (Pay TV vs Non-Pay TV)	Internal financial data

Sources (continued)

Page	Page Headline	Statistic	Source
35	Business Model Evolution in Golf & Athletics Participation	2014 and 2024 Total Golf & Athletics Participation Revenue Mix	Internal financial data
40	Pay TV Market	~380B 2024 Professional Video Hours Watched in US, 34% Streaming, 66% Pay TV	Nielsen Gauge. P2+. 1/1/24 – 12/31/24. Total watched across broadcast, cable, streaming, and other
40	Pay TV Market	97% of Sports & News hours watched on Pay TV	Nielsen. P2+, 1/1/24 – 12/31/24. Streaming includes, ESPN+, Paramount+, Peacock, Apple TV+, Hulu SVOD, Max, Amazon TNF, Netflix live sports.
41-47	Win with Premium Content	MS NOW During 2024 Election, DNC, Harris-Walz Rally, SOTU	Nielsen, LSD, P2+ , Average Minute Audience
48	Versant Sports	More NASCAR Cup Series races than any other platform	Internal Versant data
48	Versant Sports	Only outlet with 50+ WNBA games & playoffs	Internal Versant data
48	Versant Sports	~2.5x more PGA Tour tournaments than any other network	Internal Versant data
48	Versant Sports	~45% of all EPL matches aired	Internal Versant data

Sources (continued)

Page	Page Headline	Statistic	Source
48	Versant Sports	Largest WWE network partner, airing events every week of the year	Internal Versant data
48	Versant Sports	475 hours from the Milan games	Internal Versant data
49	Win with Premium Content / Broad, Varied Audiences	Audience profile for NASCAR, WWE, PGA Tour, Premier League, CNBC, WNBA, MS Now, E!	Nielsen, Panel Only. Live+SD, based on P2+ average minute audience, full year 2024. Urban/Suburban = County Size A/B; Coastal = Northeast or Southeast or Pacific territory; College Educated = 4+ Years College; Income = annual total (demo=HH). “NASCAR” includes NASCAR cup series / NASCAR Xfinity program names on USA; “WWE” includes WWE Entertainment and WWE Smackdown program names on USA; “WNBA” includes WNBA programming on ABC, CBS, and ESPN/ESPN2, “PGA Tour” includes PGA TOUR program name on Golf Channel, excludes Repeats; “Premier League” includes PREMIERE LEAGUE L program name on USA,; MSNBC M-Su 6A-6A (no exclusions); CNBC M-F 6A-7P (excl. Repeats/Specials); CNBC M-Su 8P-2A (excl. specials)
51	Reaching New Audiences: Distribution Channels	126M Total US Households, 59M Non-Pay TV Households, 67M Pay-TV Households	Nielsen UEs. OTA HHs estimate from eMarketer due to Nielsen limitations. OTA viewership: Nielsen, Broadcast only market break, share of impressions from broadcast only. FAST reach: Combo of Pluto/Tubi/Roku Ch/SATVP/Plex/Vizio/Xumo Play), Standard Calendar Month Intervals, 1-min qualifier, L7 - TV Glass Only (No Digital)
53	Reaching New Audiences / Free TV Networks	Accessible by 123M households	Nielsen, September 2025 TV Universe Estimates
53	Reaching New Audiences / Free TV Networks	Monetized via $4B Direct Response TV advertising market	https://tvamediagroup.com/faq/#:~:text=///%20Direct%20Response%20TV%20advertising,consumption%20habits%20and%20purchasing%20power

Sources (continued)

Page	Page Headline	Statistic	Source
54	Reaching New Audiences / Free TV Networks Market Dynamics	% of TV Homes Accessing Video thru Over-The-Air Only	https://www.tvb.org/research-measurement-analytics/measurement/over-the-air-broadcast-television-ota/
54	Reaching New Audiences / Free TV Networks Market Dynamics	20M+ households accessing TV only through OTA	Nielsen Panel Data, HHs, August 2025, Broadcast Only market break
54	Reaching New Audiences / Free TV Networks Market Dynamics	2 of top 25 TV networks by audience are Digital Multicast OTA	Nielsen. 1/1/24 – 12/31/24. P2+, L7 Total Day. M,TU,W,TH,F,SA,SU 6am – 6am. MeTV and Grit
54	Reaching New Audiences / Free TV Networks Market Dynamics	Competitor networks enjoying double-digit ratings growth	https://sbgi.net/sinclairs-multicast-networks-charge-comet-roar-and-the-nest-announce-record-breaking-growth-and-new-programming-acquisitions/#:~:text=Profile-,Sinclair's%20Multicast%20Networks%20CHARGE%2C%20Comet%2C%20ROAR%20and%20The%20Nest%20Announce,across%20all%20four%20multicast%20networks
56	Versant Digital Platforms: Significant Growth Potential	37K Global Golf Facilities	National Golf Foundation Data, 2024
56	Versant Digital Platforms: Significant Growth Potential	545M US Golf Rounds	National Golf Foundation, The Graffis Report, 2025
56	Versant Digital Platforms: Significant Growth Potential	760M US Movie Tickets Sold	https://www.the-numbers.com/market/

Sources (continued)

Page	Page Headline	Statistic	Source
58	New Platform Launches: Indy Cinema	Significant Expansion Opportunity: $50B+ market	FRED Personal Consumption Expenditures: Admissions to specified spectator amusements: Live entertainment, excluding sports. 2024 (data as of 9/23/2025)
58	New Platform Launches: Indy Cinema	TAM Figures (60k+ venues)	Internal Versant data
63	A Leading Financial News and Investor Brand	Google Search Leader	Google. U.S. search volume by brand, indexed to leader. July 2024 – June 2025
63	A Leading Financial News and Investor Brand	#1 Finance Brand Favorability	SmithGeiger Spring 2025 study
65	Attracting the Most Sought-After Audiences	% Audience Reached Each Month Through TV	MRI-Simmons 2025
66	With Leading Digital Audiences as Well	Monthly Digital Unique Visitors (M)	ComScore. U.S. Average Monthly Unique Visitors and Minutes. Sept 2024 – Aug 2025
66	With Leading Digital Audiences as Well	Monthly Digital Minutes (M)	ComScore. U.S. Average Monthly Unique Visitors and Minutes. Sept 2024 – Aug 2025

Sources (continued)

Page	Page Headline	Statistic	Source
68	Resulting in Significant Competitive Advantage	CNBC with Highest Engagement and Brand Loyalty	SmithGeiger Spring 2025 study
79-80	Opportunity for Retail Investor	Sizable US TAM Opportunity	SmithGeiger CNBC Research
79-80	Opportunity for Retail Investor	Households with Multiple Subscriptions by HHI Level	SmithGeiger Spring 2025. # of subscriptions among 16 paid financial news sources
92	Political Media is a Growth Business	News Programming Accounts for 25% of All Hours Viewed	Nielsen, Live+7, 2024 (1/1/24-12/29/24), total hours viewed on ad-supported cable television, M-Su 6A-6A, cable news programming on CNBC, CNN, Fox Business Network, Fox News Channel, HLN, MSNBC, Newsmax, NewsNation
93	MS NOW is Growing	60% less likely to 'cut the cord' vs. avg. Pay TV sub	Nielsen NPOWER, unified sample of Nielsen households for the period April 2023 to March 2024 (12-month span; 95% unification), comparison of % of households with pay TV access in April 2023 and March 2024 for (1) MSNBC Households (tuned to MSNBC 2+ times per week in April 2023; Live+SD; Total Day; 6-minute tuning qualifier) vs. (2) Total Pay TV Households (access to pay TV in April 2023).
93	MS NOW is Growing	Nearly doubled our TV audience since 2015	Nielsen, Panel Only, Live+SD, 2015 data through 9/27; 2025 data through 9/21. MSNBC Total Household Distribution and P2+ Average Minute Audience (Total Day 6A-6A and Prime Time 8-11P)
93	MS NOW is Growing	Highest revenue over last 5 years (in network history)	Internal Versant financial data

Sources (continued)

Page	Page Headline	Statistic	Source
94	MS NOW Audience is Diversified and Growing	Audience Composition: Political Affiliation	MRI-Simmons Doublebase Survey, Summer 2024, n=50,000. Political Affiliation and Television Channel (“watched in the past 7 days”). “Independents” includes a small percentage of Americans who are registered with a third party; Nielsen / MRI Fusion Data, Adults 18+, Monday-Sunday 6A-6A, 1st Half 2022 to 1st Half 2024 (average of 1Q and 2Q in each year). “Independents” includes a small percentage of Americans who are registered with a third party.
94	MS NOW Audience is Diversified and Growing	Audience Growth by Political Affiliation	Nielsen / MRI Fusion Data, Adults 18+, Monday-Sunday 6A-6A, 1st Half 2022 to 1st Half 2024 (average of 1Q and 2Q in each year). “Independents” includes a small percentage of Americans who are registered with a third party
95	The Election Cycle’s Impact on News Consumption	MS Now Primetime Viewers	(8P-12A ET; P2+ average minute audience; includes victory speeches for NJ Governor-Elect, VA Governor-Elect, and NYC Mayor-Elect)
95	The Election Cycle’s Impact on News Consumption	MS Now Viewership Patterns Following Elections	Nielsen, Panel Only, Live+SD, P2+ average minute audience, M-Su 6A-6A, 2025 to date (through 11/24).
96	#1 On Election Night 2025	#1 On Election Night 2025	Nielsen, Big Data + Panel, Live+SD, P2+ average minute audience, Tuesday 11/4/25, 8P-12A ET, MS = #1 cable network overall, #1 among all national TV networks airing election night coverage during those hours. Also: https://www.newscaststudio.com/2025/11/05/msnbc-leads-cable-news-in-primetime-election-night-viewership/
98	Our Audience Is Passionate and Deeply Engaged	8 Hours Viewed on Average Per Week	Nielsen NPOWER, Panel Only, Reach and Frequency Time Period Report, Live+SD, average time spent viewing among weekly viewers (6-minute qualifier).
98	Our Audience Is Passionate and Deeply Engaged	#1 Digital Competitive Set for Total Minutes	Comscore Media Metrix Multi-Platform (U.S.) Desktop Persons 2+ and Mobile Persons 13+, Total Digital Population, April 2021 – August 2025. Rankings based on Comscore News/Information – Politics category. Total minutes.

Sources (continued)

Page	Page Headline	Statistic	Source
98	Our Audience Is Passionate and Deeply Engaged	7.7B Projected Social Views in 2025	YouTube data based on YouTube Studio Analytics, January 1 – September 28, 2025. YouTube video views. TikTok data based on ListenFirst, January 1 – September 28, 2025. TikTok video views.
98	Our Audience Is Passionate and Deeply Engaged	More YouTube Views than CBS, NBC and ABC News	Internal performance based on YouTube Studio Analytics, January 1 – September 28 2025. YouTube views. Competitive set based on ListenFirst, January 1 – September 28, 2025. YouTube Views.
99	Building a Successful Podcast Business	Projected 135 Million Podcast Downloads in 2025	Internal Versant data
100	#1 Apple Charts	Burn Order: Top of Apple Podcast Charts	Apple Podcast Charts, Week of December 1st 2025
102	The Power of Talent	Nicole Wallace was Top of the Apple Podcast Charts, #1 for 3 Weeks	Apple Podcast Charts, Week of June 29th 2025 through the week of July 13th 2025
104	The Power of Talent	#1 Morning Cable News Show in Washington, D.C. (Morning Joe)	Nielsen NPOWER, Panel Only, Ratings Analysis Time Period Report, Live+SD, Washington Designated Market Area (DMA), 12/30/24-9/28/25, M-Su 6A-6A.
110	New Destination for Our Loyal Superfans and Future Fans	MS NOW DTC TAM	SmithGeiger, Political News Consumers Study (proprietary), March-April 2025.
111	What We Can Learn From The Current Marketplace	Fox Nation and The New York Times Subscribers	Fox Nation: https://variety.com/2025/tv/news/fox-ceo-lachlan-murdoch-fox-nation-2-5-million-subscribers-1236326193/ NY Times: NY Times Q2 2025 Earnings Release (August 6, 2025)

Sources (continued)

Page	Page Headline	Statistic	Source
129	GolfNow + GolfPass	40M+ GolfNow Total Annual Rounds	Internal Versant data
129	GolfNow + GolfPass	3.9M+ GolfNow Annual Golfers	Internal Versant data
129	GolfNow + GolfPass	9K+ GolfNow Course Relationships	Internal Versant data
129	GolfNow + GolfPass	$4B+ GolfNow / GolfPass Payments Volume Processed	Internal Versant data
132	How We Will Grow	<10% Public Course Rounds	Internal Versant data, National Golf Foundation data
132	How We Will Grow	25% Global Share of Course Relationships	Internal Versant data, National Golf Foundation Facility Database
133	How We Will Grow	3.9M+ GolfNow Annual Bookers	Internal Versant data
133	How We Will Grow	<10% of Bookers are GolfPass Members	Internal Versant subscriber data

Sources (continued)

Page	Page Headline	Statistic	Source
134	How We Will Grow	500+ New Off-Course Partners Added to Our Marketplace	Internal Versant data
134	How We Will Grow	3,000+ Total Off-Course Locations	National Golf Foundation Facility Database
135	GolfNow International Spotlight	GolfNow Serves 15 Countries Outside of North America, with Over 2,400 Course Relationships and Growing	Internal Versant data
135	GolfNow International Spotlight	GolfNow Customers, Total Course TAM by Region and GolfNow Market Penetration	Internal Versant data, National Golf Foundation Facility Database
135	GolfNow International Spotlight	GolfNow Current Opportunity Per Course by Region	Internal Versant data
136	Fandango + Rotten Tomatoes	70M Fandango Tickets Sold Annually	Internal Versant data
136	Fandango + Rotten Tomatoes	30M Fandango At Home Transactions Annually	Internal Versant data
136	Fandango + Rotten Tomatoes	30K+ Fandango Movie Screens	Internal Versant data

Sources (continued)

Page	Page Headline	Statistic	Source
136	Fandango + Rotten Tomatoes	14M Fandango Movie-Goers	Internal Versant data
136	Fandango + Rotten Tomatoes	5M Fandango At Home Users	Internal Versant data
138	How We Will Grow	<10% Tickets Sold by Fandango (70M of 760M Market)	70M: Internal Versant data 760M: https://www.the-numbers.com/market/
139	How We Will Grow	10K+ Cinema Locations Outside of the US We Don't Work With	European International Union of Cinemas, 2023 report
140	How We Will Grow	3K Cinema Relationships in the US via Our Fandango Marketplace	Internal Versant data
140	How We Will Grow	<5% Cinemas on Fandango Marketplace Use the Indy Platform	Internal Versant data
141	AVOD Opportunity	70% of TV Viewing Now Includes Ads	Nielsen Gauge. P2+. 1/1/24 – 12/31/24.Total watched across broadcast, cable, streaming, and other
141	AVOD Opportunity	Streaming Platform Rank (4 of the Top 10 Streaming Platforms Are Free)	Nielsen Total Day P2+, Q2 2025 total hours consumed by platform

Sources (continued)

Page	Page Headline	Statistic	Source
148	Long-Term Agreements Provide Strong Foundation	% of VERSANT Pay TV Subscribers Subject to Distribution Agreement Renewal	Internal Versant data (as of October 2025)