

# 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; <b>David Cho</b> – Editor in Chief of CNBC Andrew Ross Sorkin – CNBC Squawk Box Co-anchor
MS NOW	Rebecca Kutler – President, MS NOW
Break	
Sports & Entertainment	<b>Matt Hong</b> – President, Sports; <b>Val Boreland</b> – President, Entertainment Julia Boorstin – CNBC Senior Media & Tech Correspondent
The Business of Sports	Steve Phelps – Commissioner, NASCAR; <b>Brian Rolapp</b> – 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,” “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





**EMS NOW**







## 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  
Platforms & 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



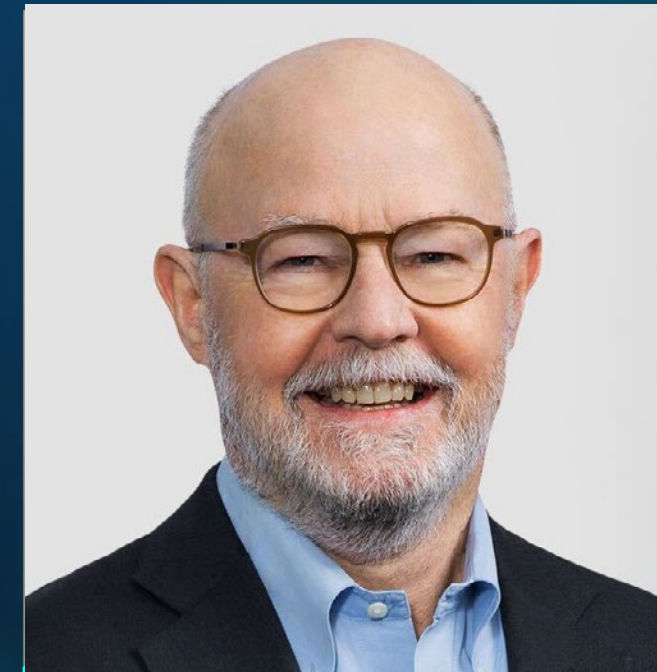
**Mark  
Lazarus**

CEO,  
VERSANT



**Rebecca  
Campbell**

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



**Creighton  
Condon**

Of Counsel,  
A&O Shearman



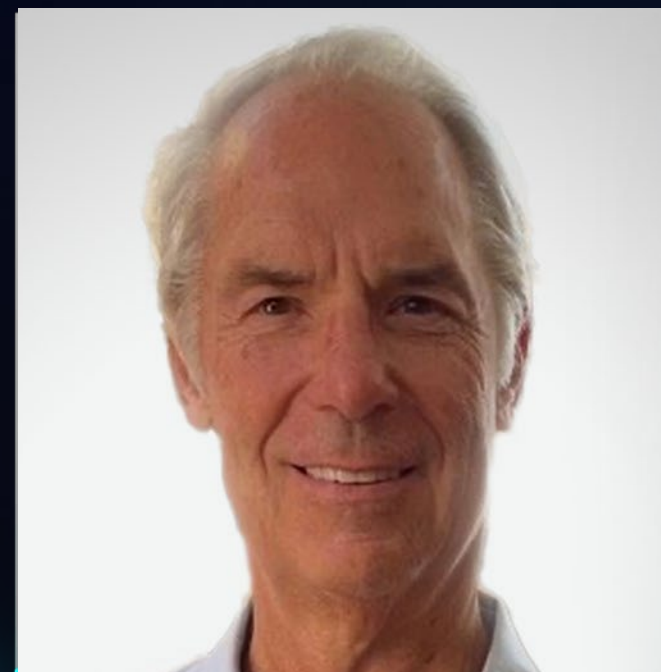
**Michael  
Conway**

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



Political News  
& Opinion



Golf & Athletics  
Participation


Sports & Genre  
Entertainment


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

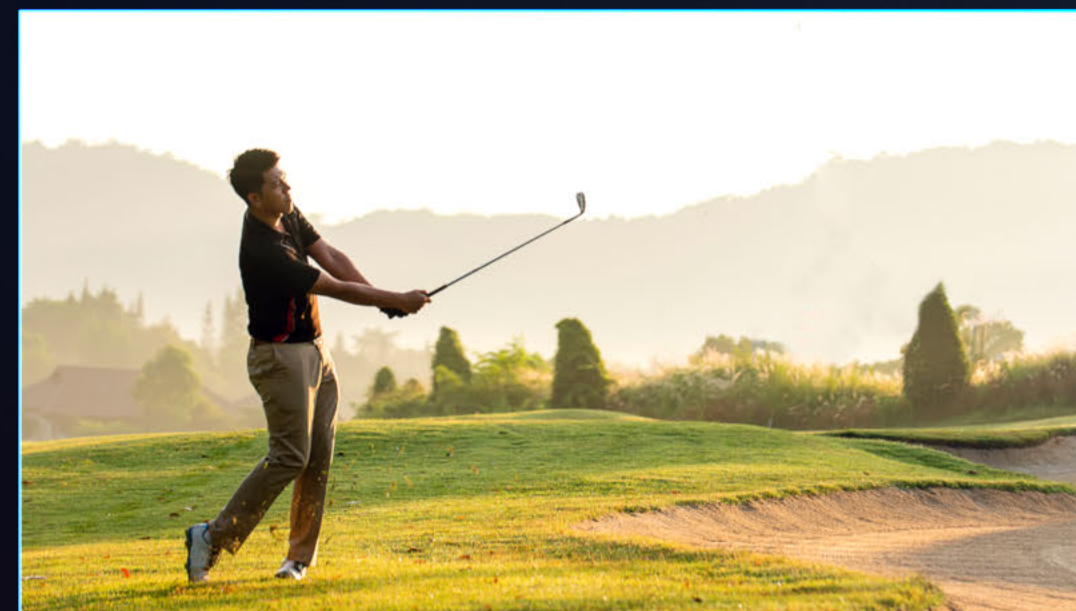
~\$45B

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!

F FANDANGO

NASCAR

Premier  
League

WNBA

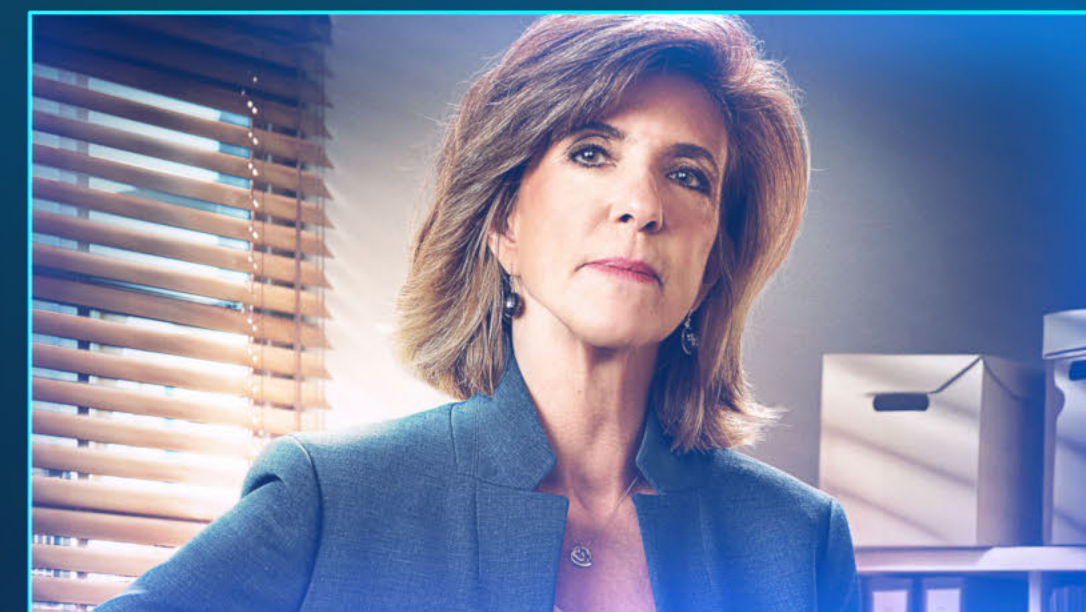
USOPEN

WWE

THE  
OPEN

A10

PAC  
12



# Sports & Genre Entertainment

~\$200B  
MARKET

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Tomatoes

E!

F FANDANGO

NASCAR

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THE  
OPEN

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PAC  
12

## US Market Fundamentals

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

Growth in streaming offsetting Pay TV declines

## VERSANT Leadership

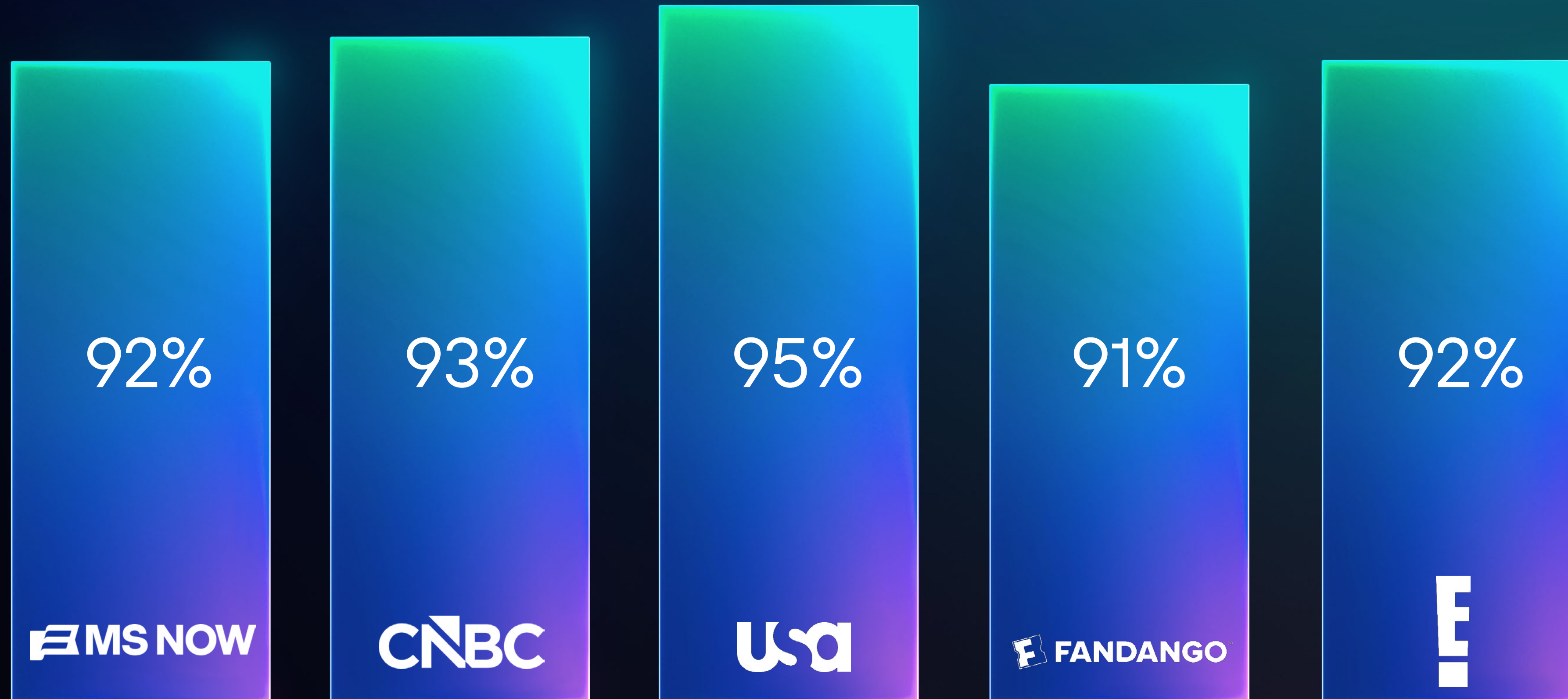
**Top 5** Cable ent. network 30 consecutive years (USA)

**Leading** Digital movie ticketing service (Fandango)

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

# Market Leading Brand Portfolio

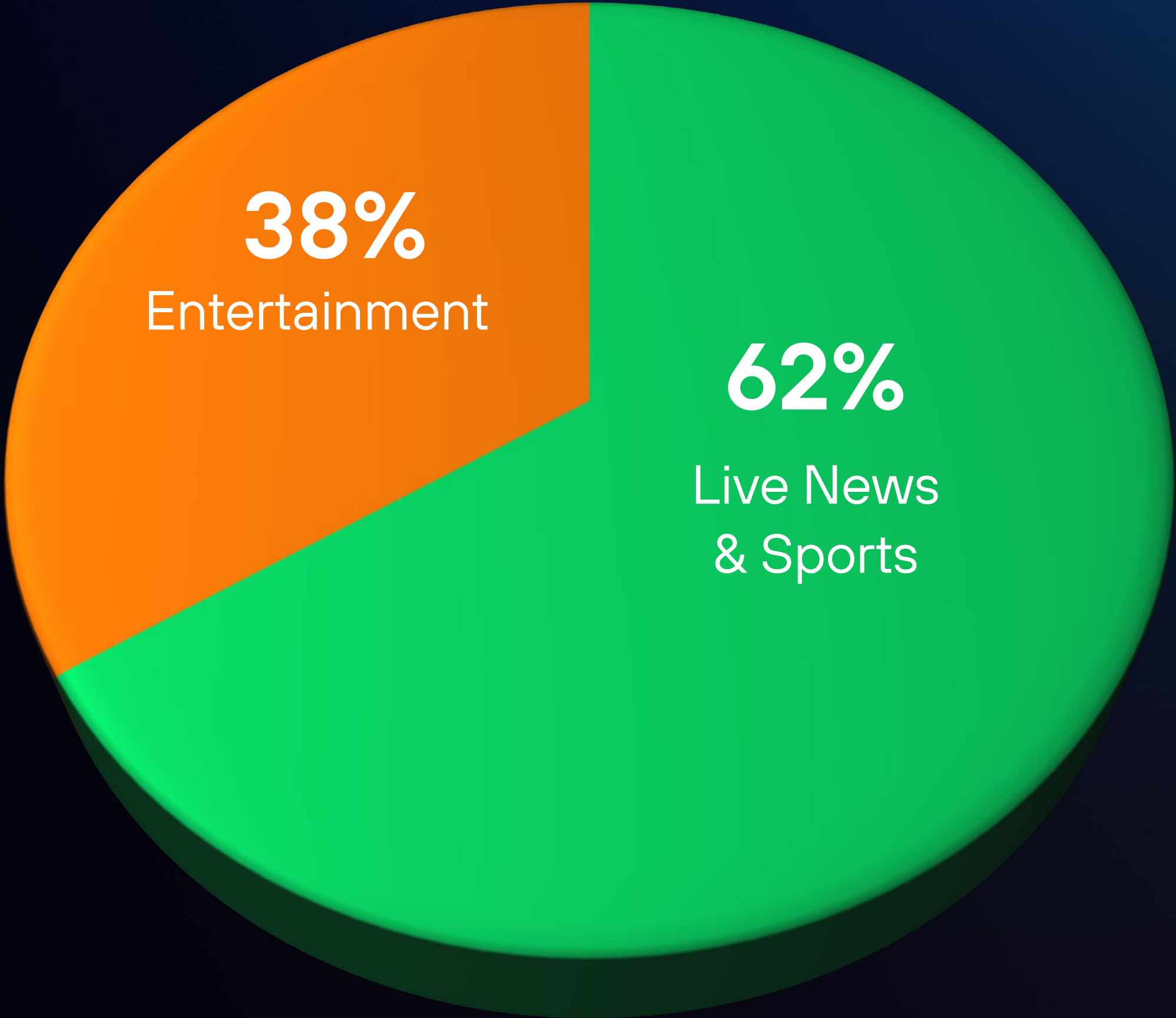
## US Adult Awareness of Select VERSANT Brands



92% of US adults consider brands important to purchase decisions

# VERSANT Strength in Live Programming

## 2024 VERSANT Audience Distribution



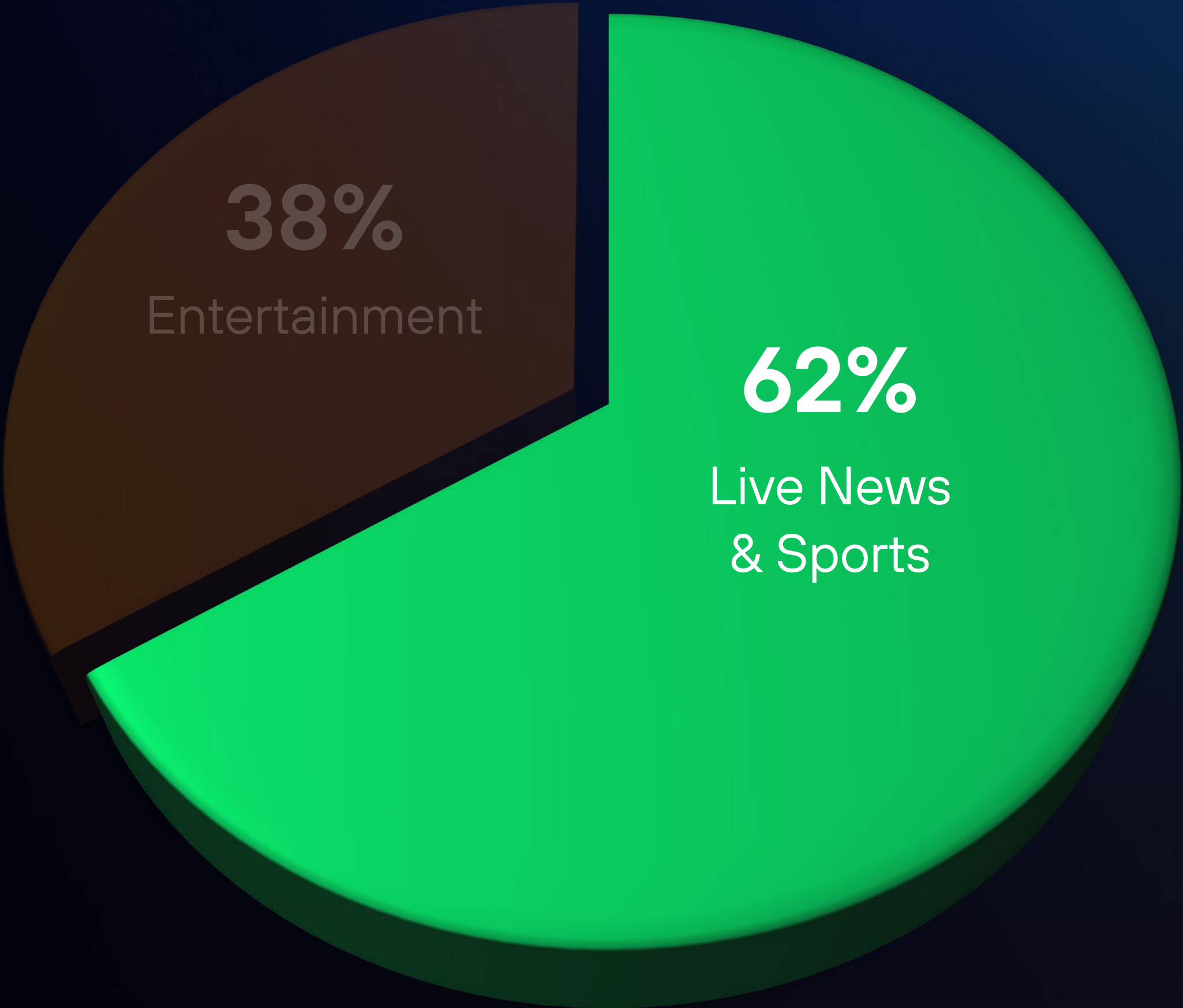
**Live TV audience share continues to grow**

2019: 26% of hours watched

2024: 36% of hours watched

# VERSANT Strength in Live Programming

## 2024 VERSANT Audience Distribution



# Expansive VERSANT Sports Portfolio

Exclusive Rights to Premier Properties

Established Professional  
Leagues

 **NASCAR**



**Premier  
League**



**USOPEN**

**THE  
OPEN**



**DP WORLD  
TOUR**



2,200 hours

Rapidly Growing  
Women's Sports



**WNBA**

**LOVB**



**LPGA**



**LPGA**

675 hours

Olympics and  
College Sports



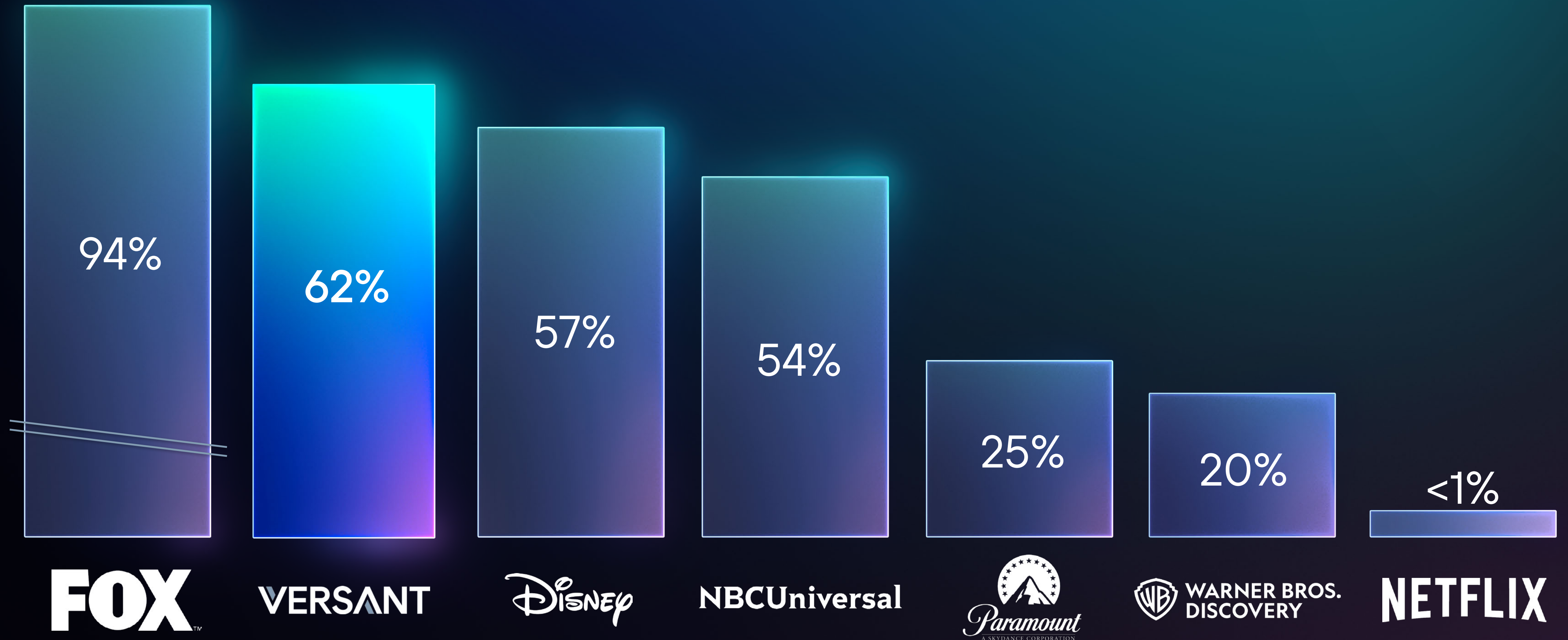
**A10**



1,000 hours

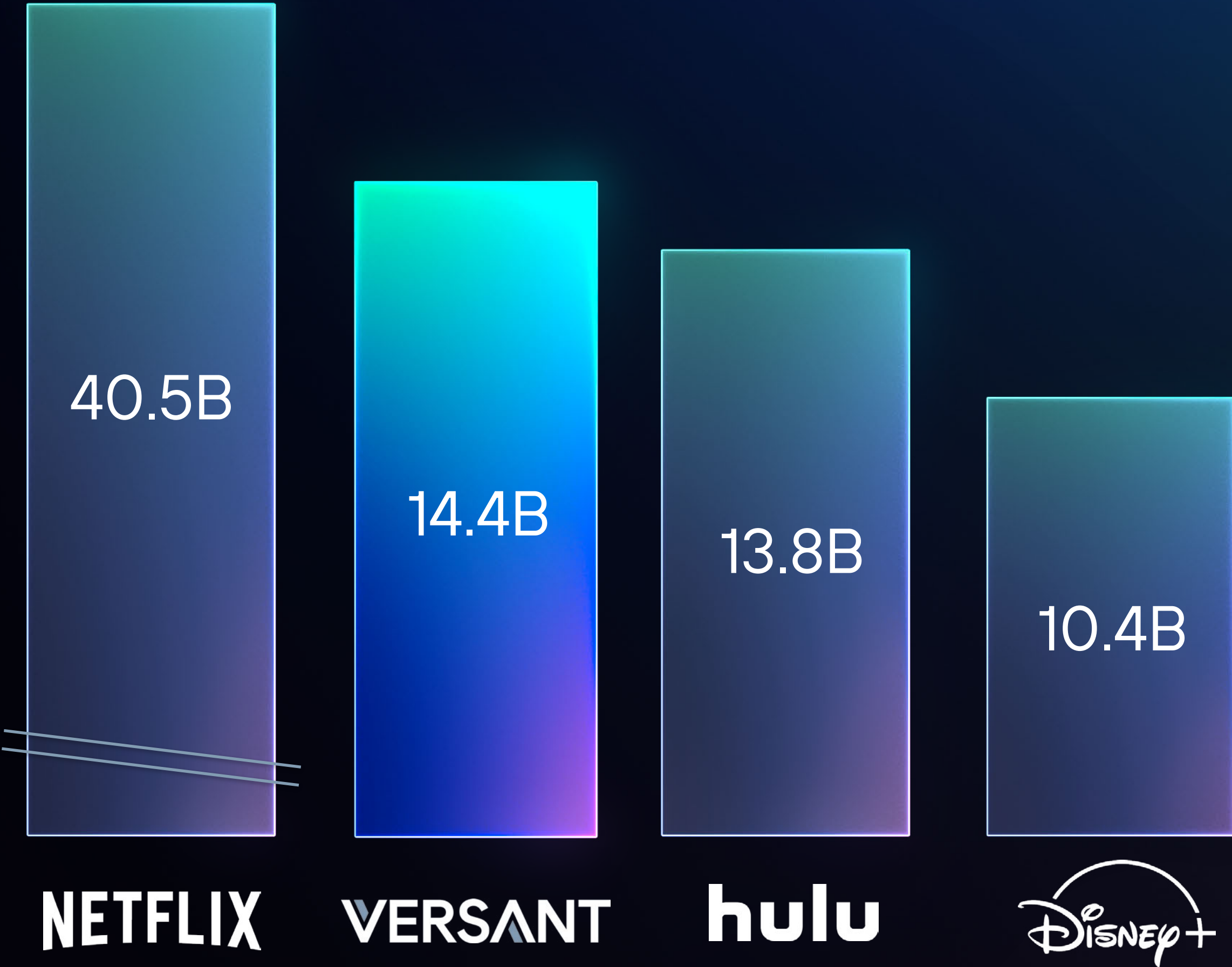
# VERSANT's Favorable Market Position

% 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
<b>VERSANT</b>	<b>69M</b>
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



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

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



*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

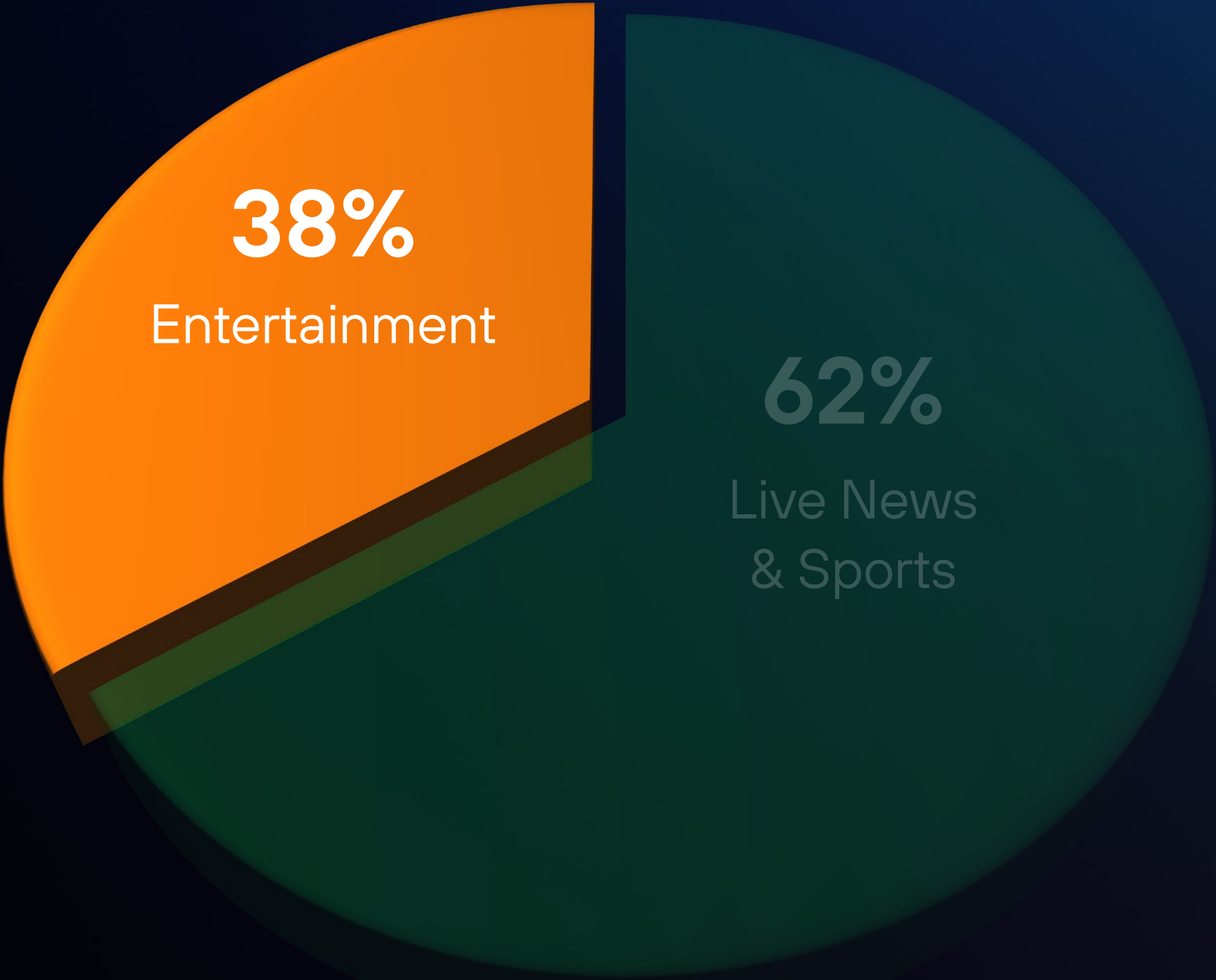


*Top 5 TV Networks by Golf Hours Watched (2024)*

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

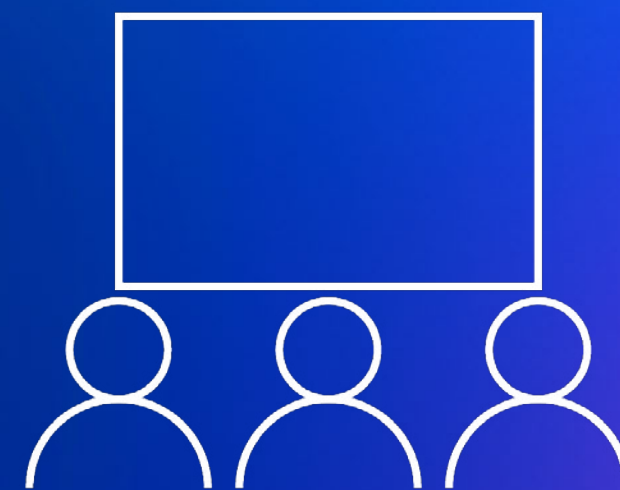
Deepen audience connection



## 2. Reach New Audiences

Add non-Pay TV viewers

Expand experiences: live events, audio



## 3. Launch and Scale Digital Platforms

Grow GolfNow and Fandango

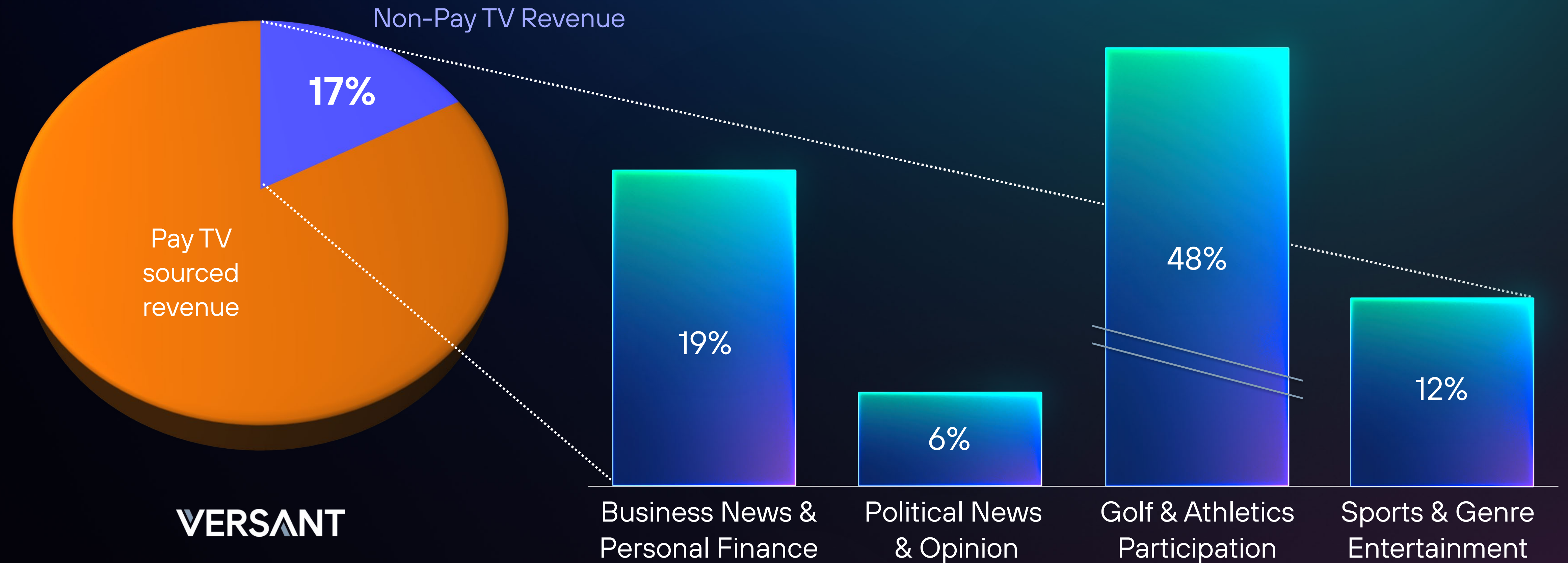
Develop new platforms



Underpinned by relentless focus on operating efficiency and disciplined capital allocation

# Progress on Executing our Strategy

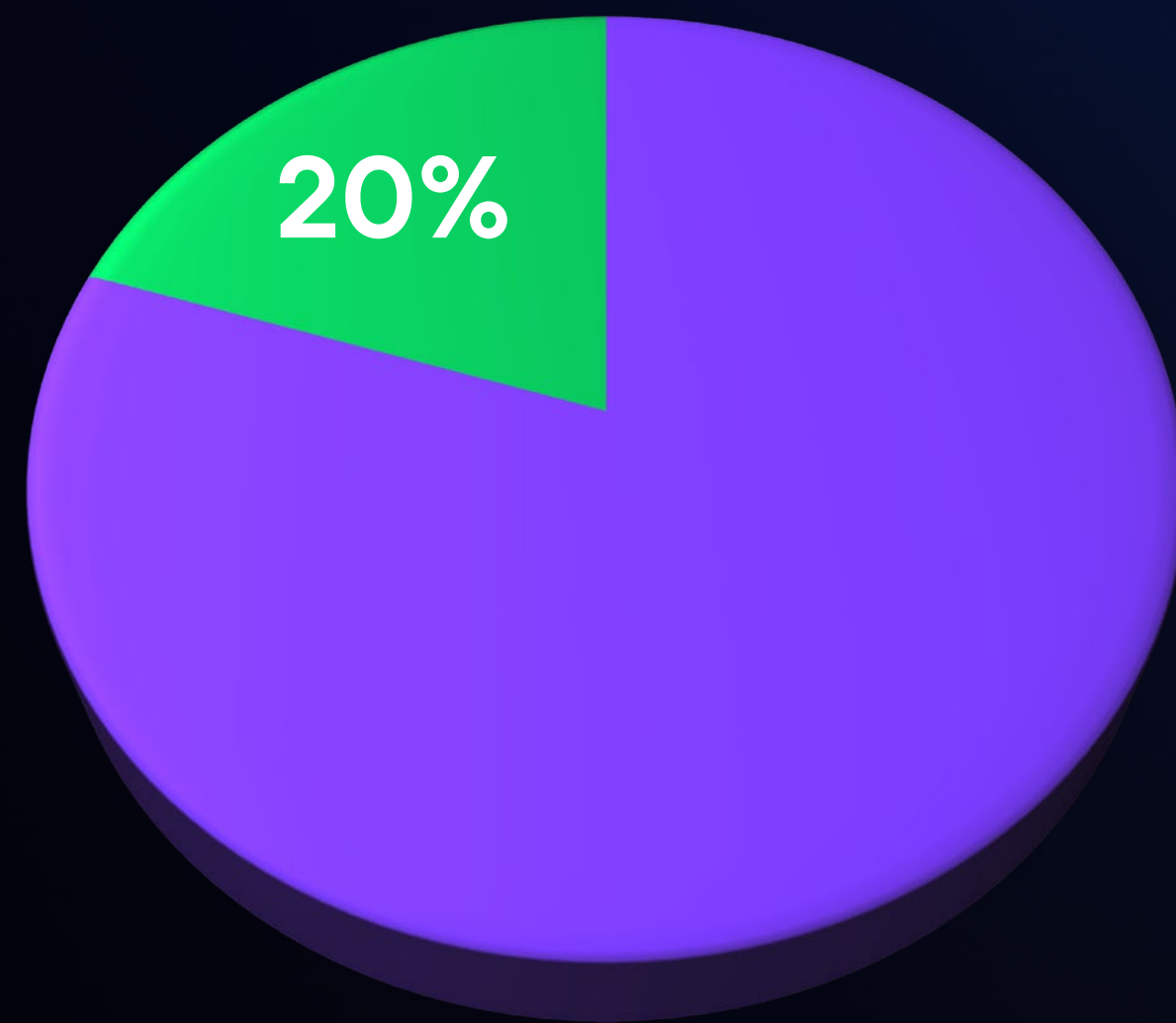
17% of 2024 Revenue from Platforms, Events and Other Non-Pay TV Businesses



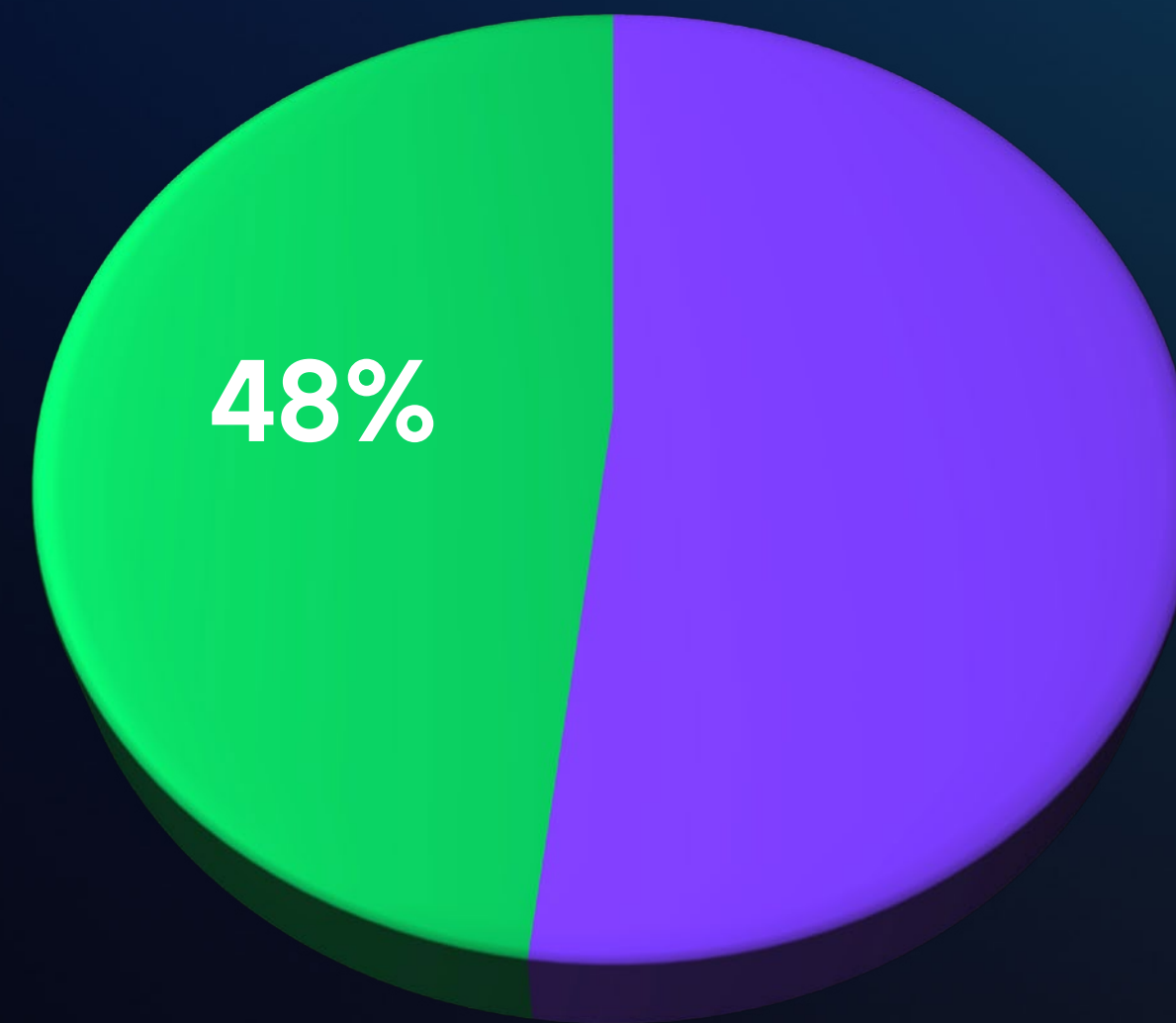
**VERSANT**

# Business Model Evolution in Golf & Athletics Participation

2014 Revenue Mix



2024 Revenue Mix



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  
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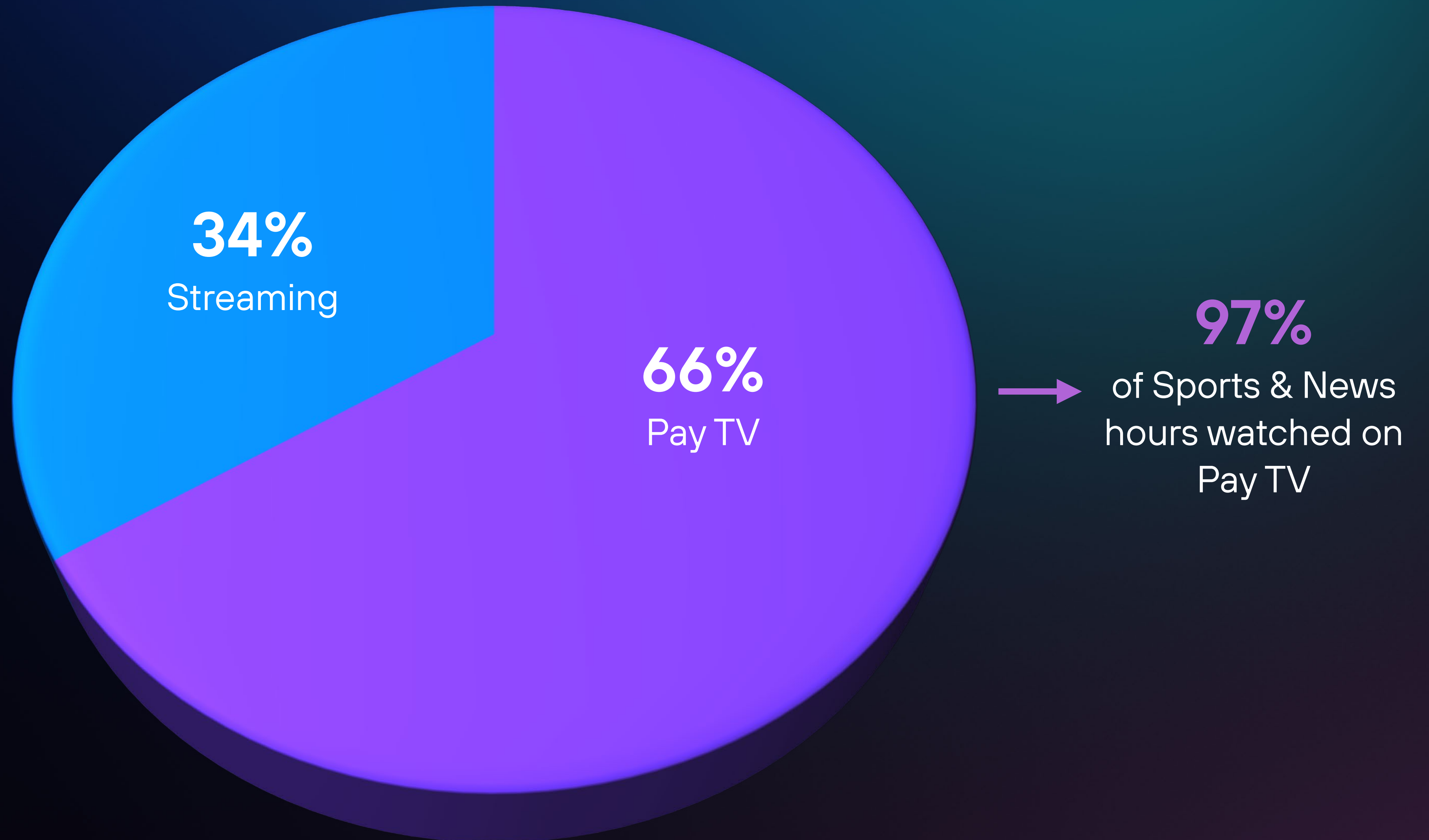
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Immediate & Long-Term Returns**

# U.S. Pay TV Market

~380B 2024 Professional Video Hours Watched



# 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

August

STATE OF  
THE UNION

Largest SOTU audience  
in network history

1<sup>ST</sup> HARRIS-WALZ RALLY

#1 rated  
TV network

#1

MS NOW

#2

FOX NEWS

#3

CNN

#4

USA

#5

ION



# Win with Premium Content

## MS NOW During 2024 Election

March

August

STATE OF  
THE UNION

1<sup>ST</sup> HARRIS-WALZ  
RALLY

**Largest** SOTU audience  
in network history

**#1 rated**  
TV network



# Win with Premium Content

## MS NOW During 2024 Election

March

August

August

STATE OF  
THE UNION

1<sup>ST</sup> HARRIS-WALZ  
RALLY

DEMOCRATIC NATIONAL  
CONVENTION

**Largest** SOTU audience  
in network history

**#1 rated**  
TV network

**#1 rated**  
TV network

#1

#2

#3

#4

#5

**MS NOW**

**CNN**

**abc**

**NBC**

**FOX NEWS**



# Win with Premium Content

## MS NOW During 2024 Election

March

August

August

STATE OF  
THE UNION

1<sup>ST</sup> HARRIS-WALZ  
RALLY

DEMOCRATIC  
NATL CONVENTION

**Largest** SOTU audience  
in network history

**#1 rated**  
TV network

**#1 rated**  
TV network



# Win with Premium Content

## MS NOW During 2024 Election

August

1<sup>ST</sup> 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



# Win with Premium Content

## MS NOW During 2024 Election

March

STATE OF  
THE UNION

**Largest** SOTU audience  
in network history

August

1<sup>ST</sup> HARRIS-WALZ  
RALLY

**#1 rated**  
TV network

August

DEMOCRATIC  
NATL CONVENTION

**#1 rated**  
TV network

November

ELECTION  
NIGHT

**#2 rated**  
TV network



# 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



**WWE**

Largest network partner, airing events every week of the year



**PGA TOUR**

~2.5x more tournaments than any other network



**Olympics**

475 hours from the Milan games

# Win with Premium Content

## Broad, Varied Audiences

								
Urban			✓	✓	✓	✓	✓	✓
America's Heartland	✓	✓						
Male	✓	✓	✓	✓	✓			
Female						✓	✓	✓
Upper Income			✓	✓	✓			

# 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

# 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

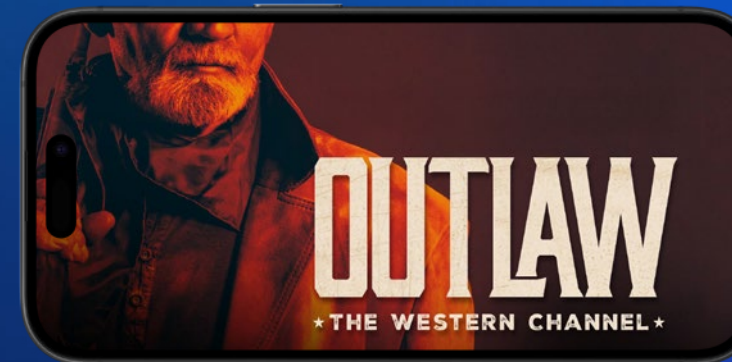
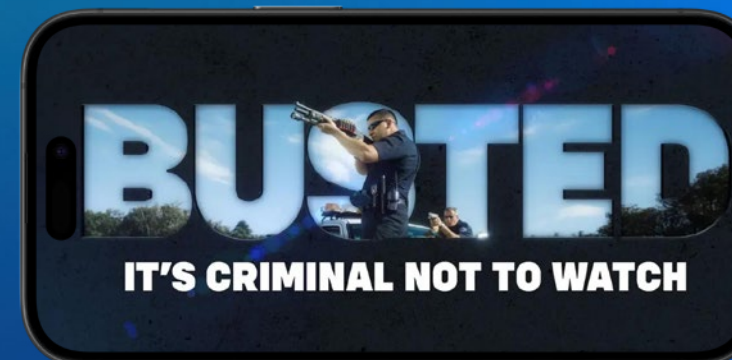
## Free TV Networks

Led by Jonathan Katz



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

4 Digital Multicast Networks



Accessible by 123M households

Long-term distribution agreements with local stations

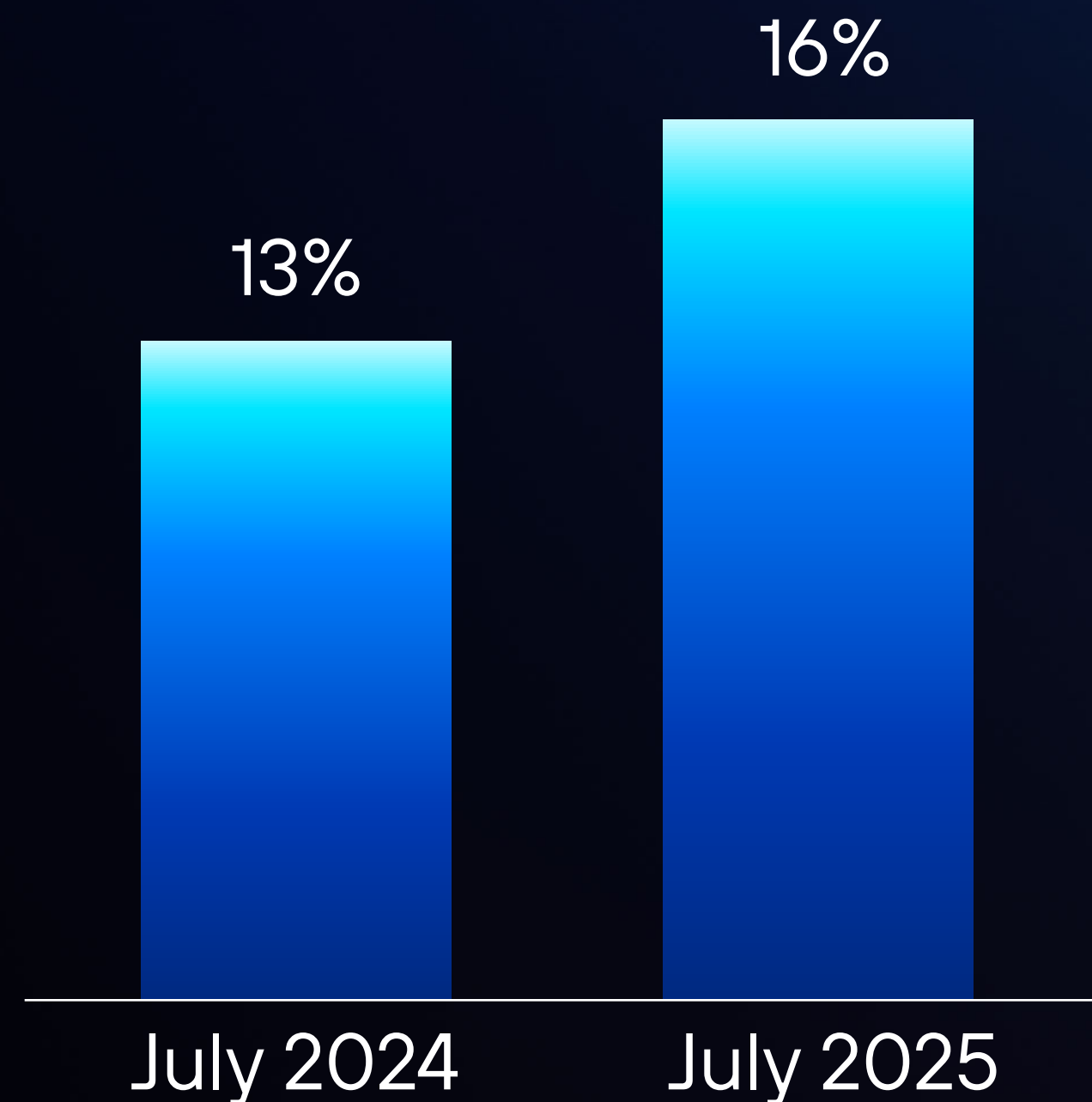
Monetized via \$4B Direct Response TV advertising market

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



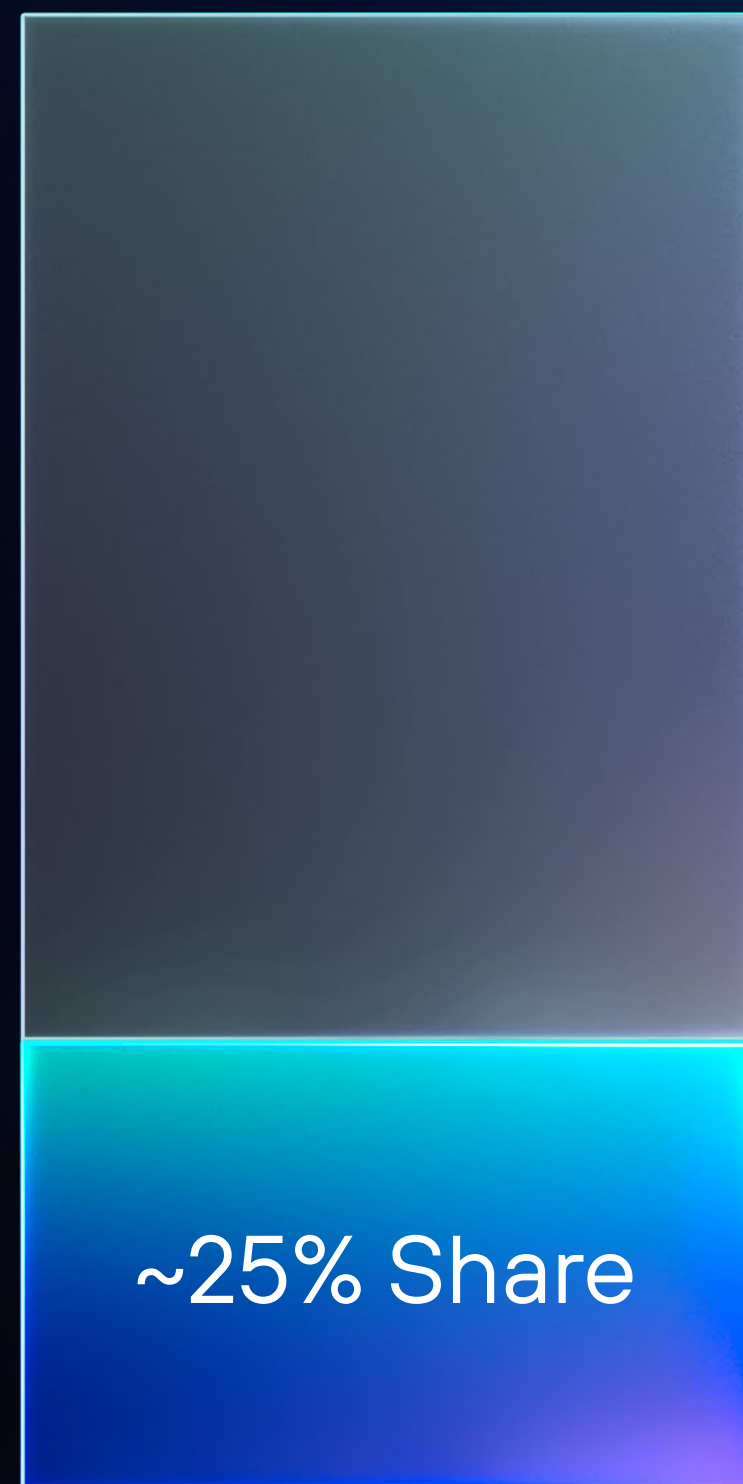
1. **Strong Financials:**  
Robust Pay TV Economics

2. **Growth:**  
New Audiences & Digital Platforms

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

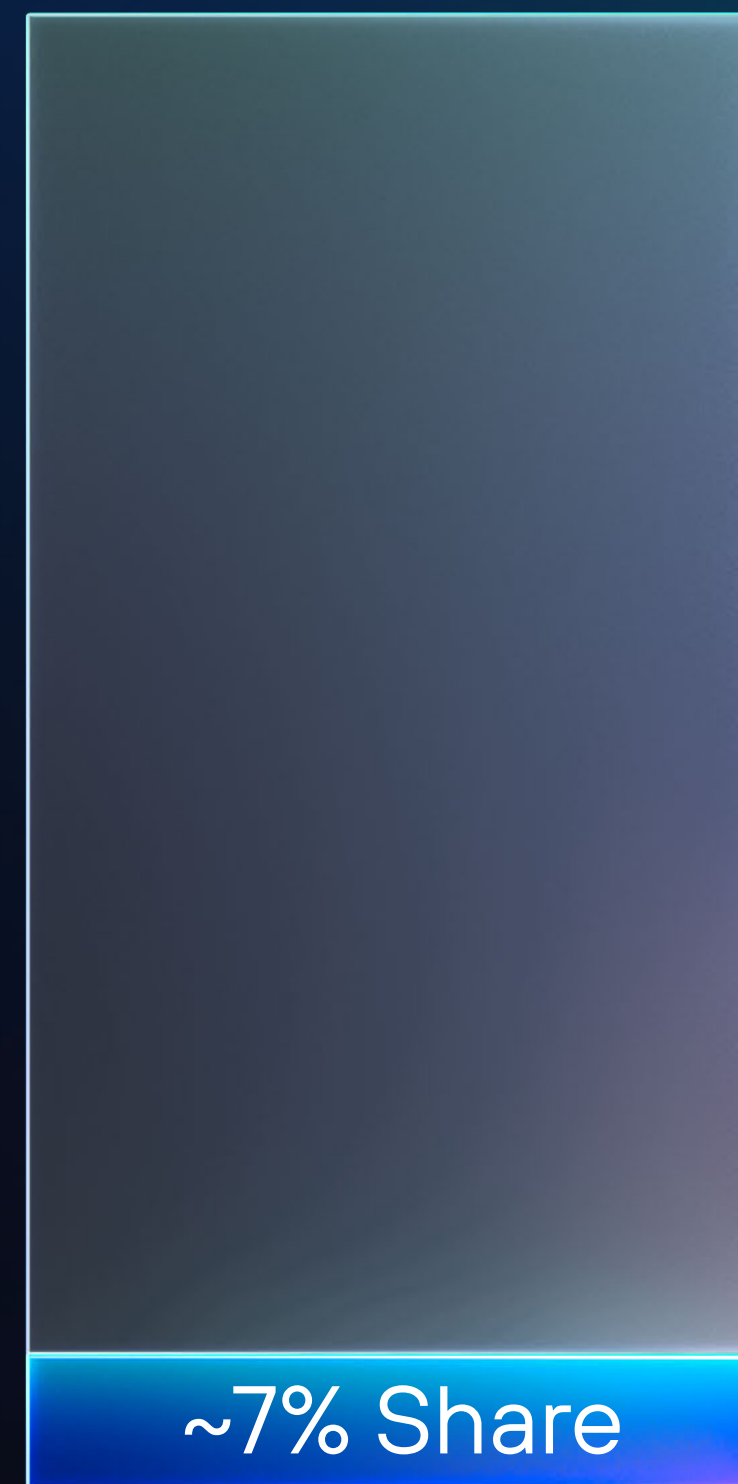
# VERSANT Digital Platforms: Significant Growth Potential

37K Global Golf  
Course Facilities



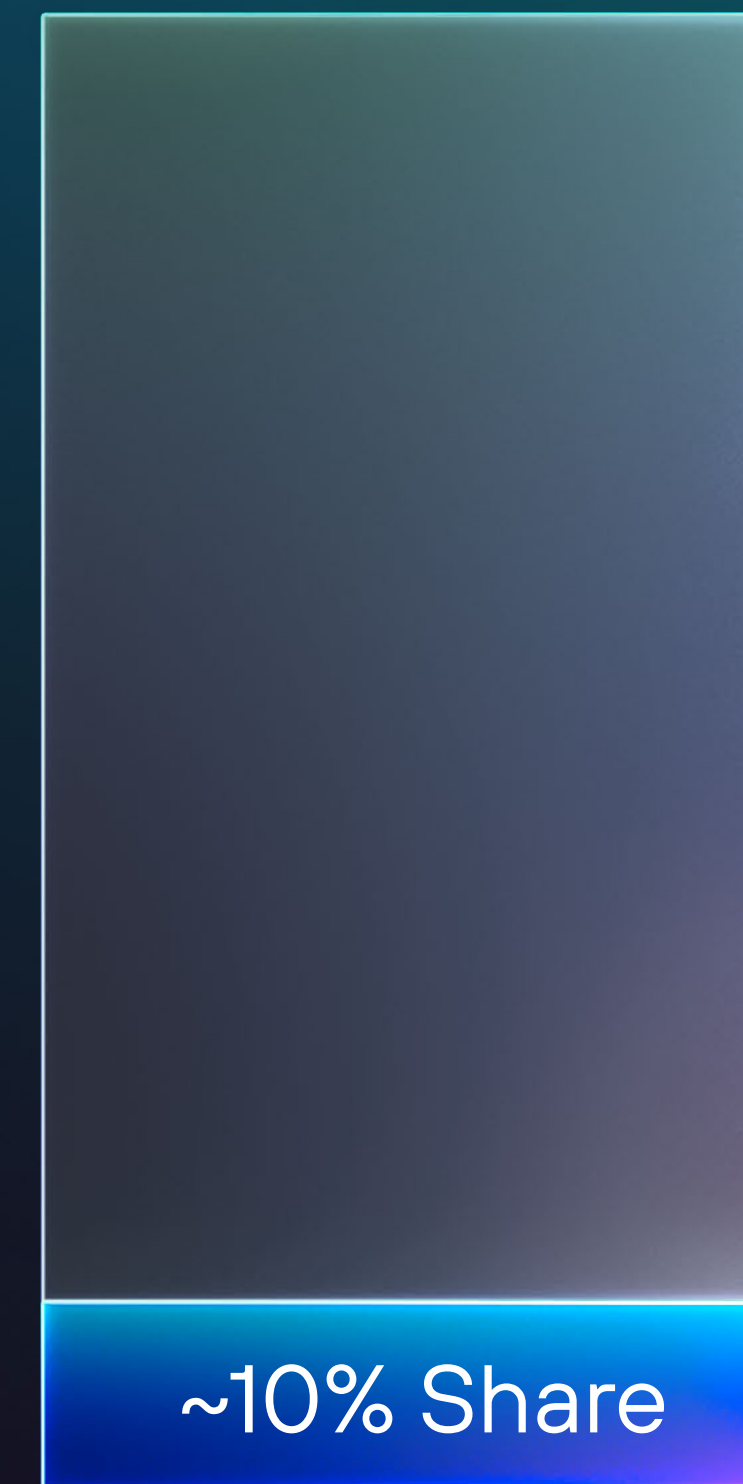
**GOLFNOW**

545M US Golf  
Rounds



**GOLFNOW**

760M US Movie  
Tickets Sold



**F 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

A man in a dark suit and tie is looking intently at a laptop screen. The scene is dimly lit with a strong blue color cast. The CNBC logo is prominently displayed in the center of the image, rendered in a glowing cyan color. The laptop screen in the foreground also shows the CNBC logo.

CNBC



#1

Global Business  
Media Brand

# A Leading Financial News and Investor Brand

## Google Search Leader

## #1 Brand Favorability

Finance Brand	Search Index
<b>CNBC</b>	<b>100</b>
WSJ	91
Bloomberg	43
The Economist	13
Financial Times	9

Finance Brand	Favorability %
<b>CNBC</b>	<b>68%</b>
WSJ	65%
Forbes	63%
Bloomberg	60%



# 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



Councils



Digital  
Publishing



Subscription  
Products



YouTube

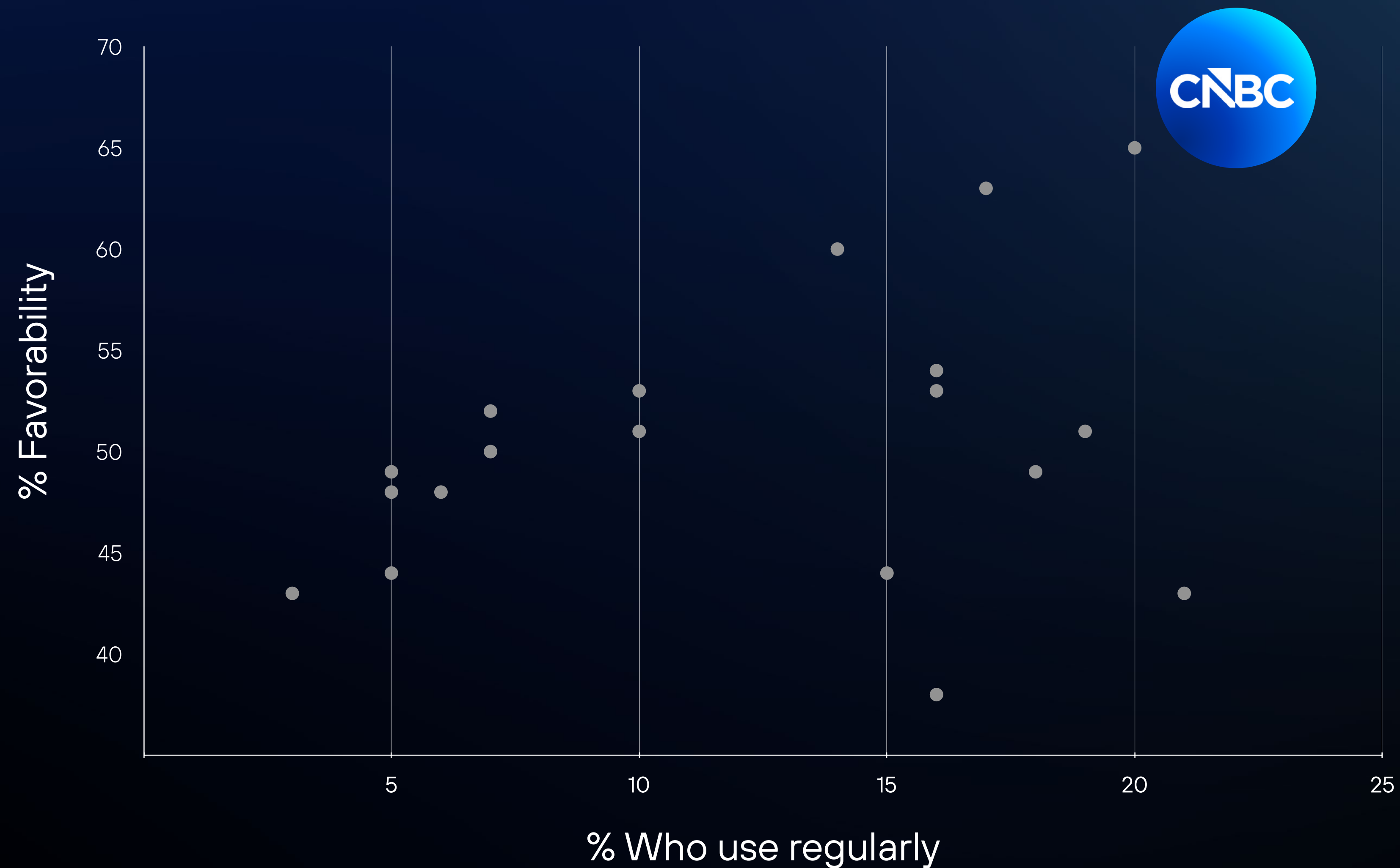


Newsletters

The CNBC logo is centered within a blue circular gradient. The letters 'CNBC' are in a bold, sans-serif font. The 'N' is stylized with a blue triangle pointing downwards from its top-right corner. The entire logo has a glowing cyan effect.

# Resulting in Significant Competitive Advantage

## CNBC with Highest Engagement and Brand Loyalty





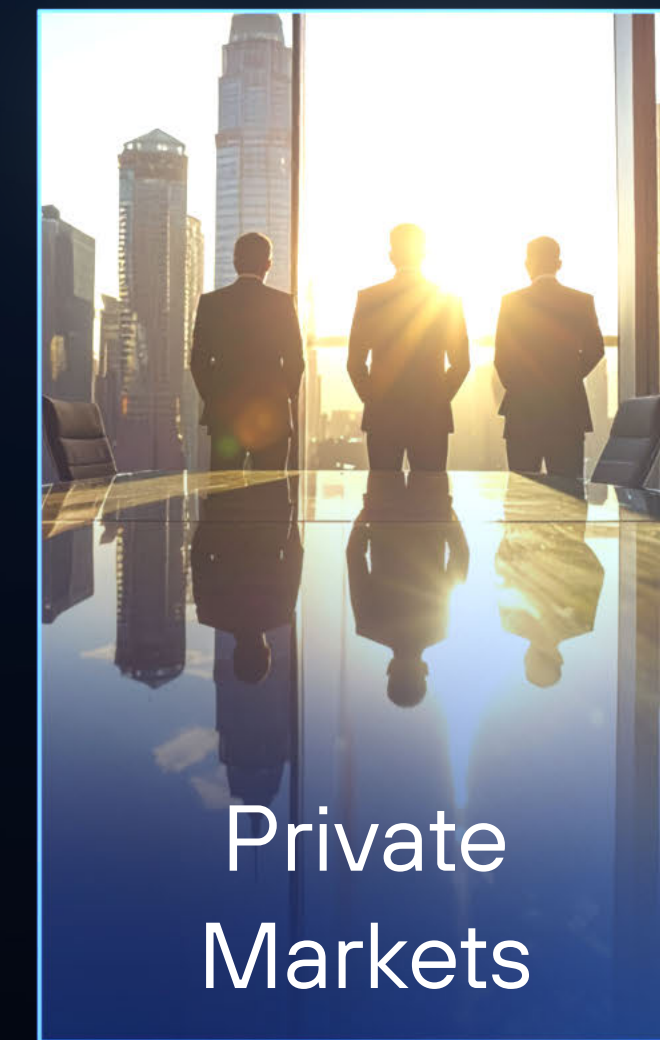
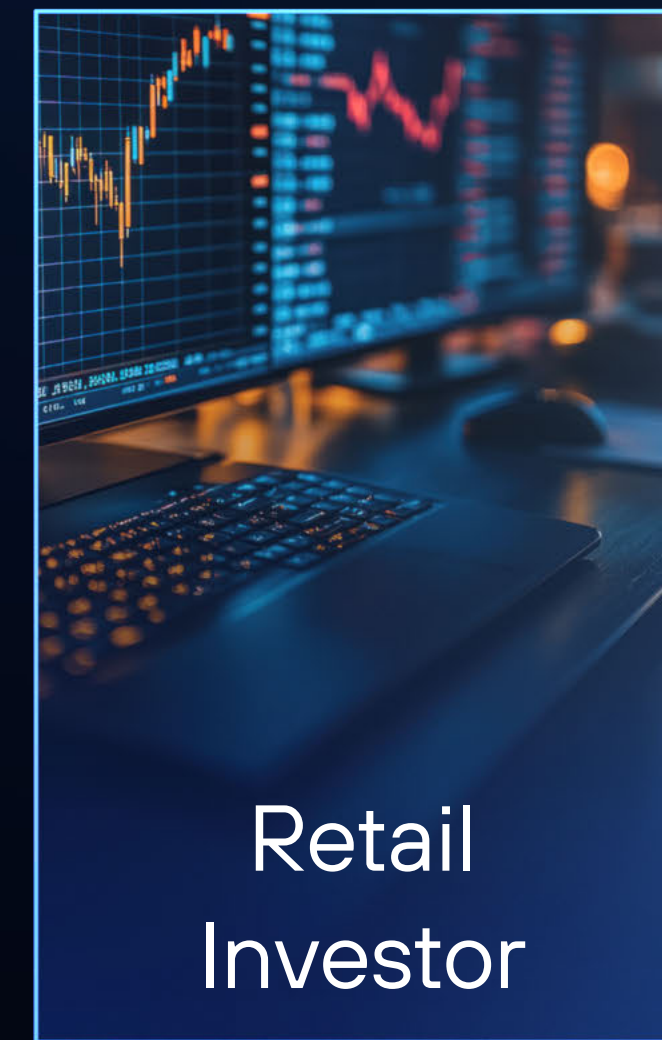
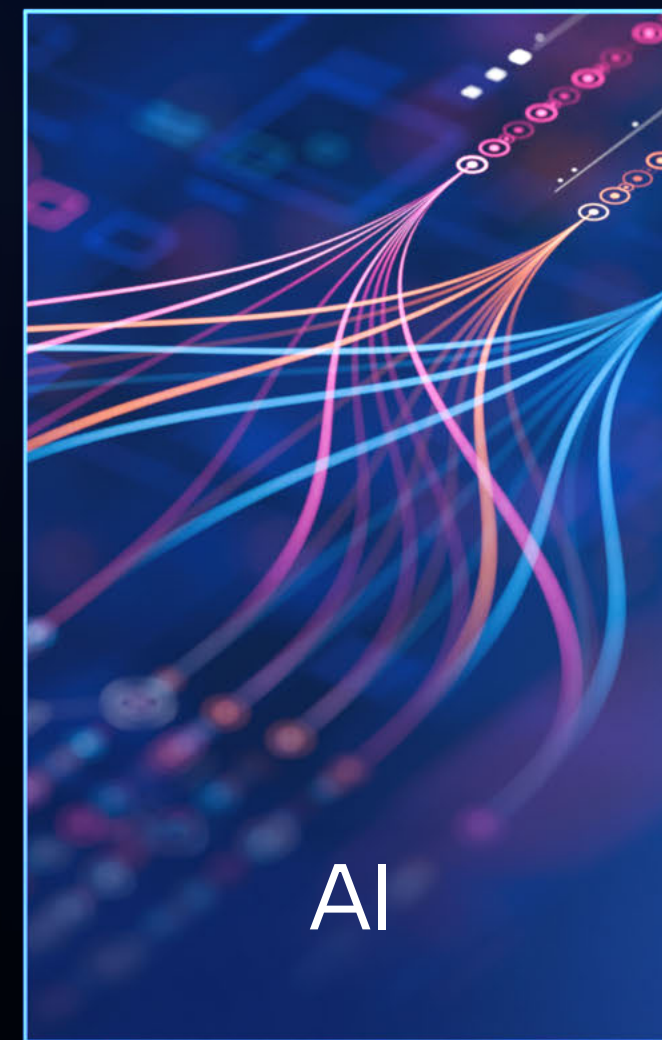
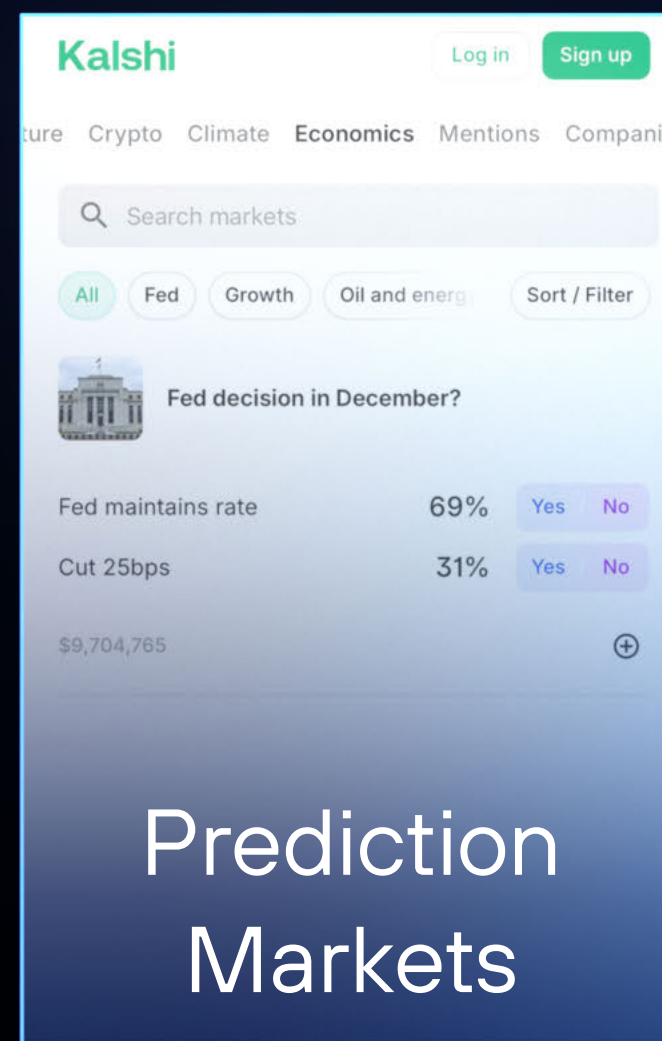
# Multiple CNBC Growth Drivers

## Strategic Partnerships

Integrate third party offerings appealing to CNBC customers

## Platform Expansion

Develop new services to grow audience and monetization



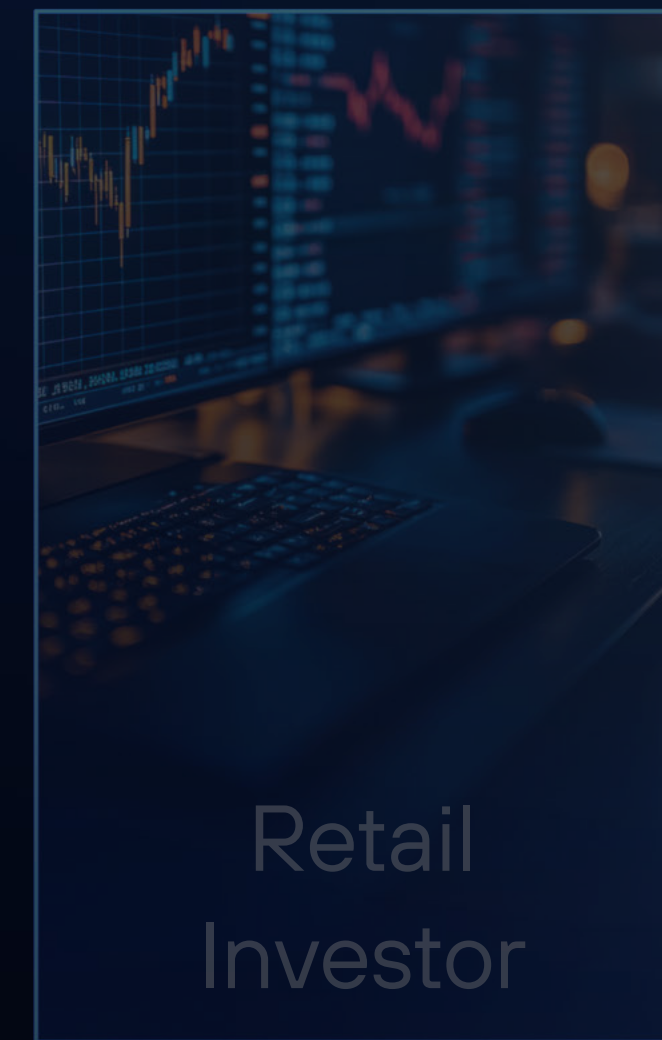
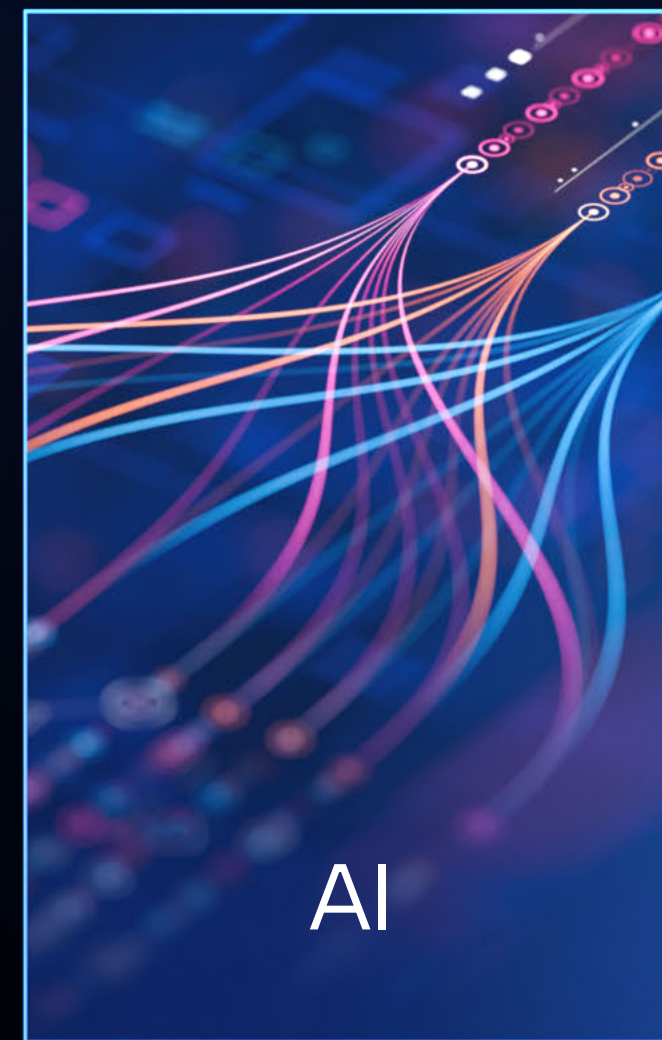
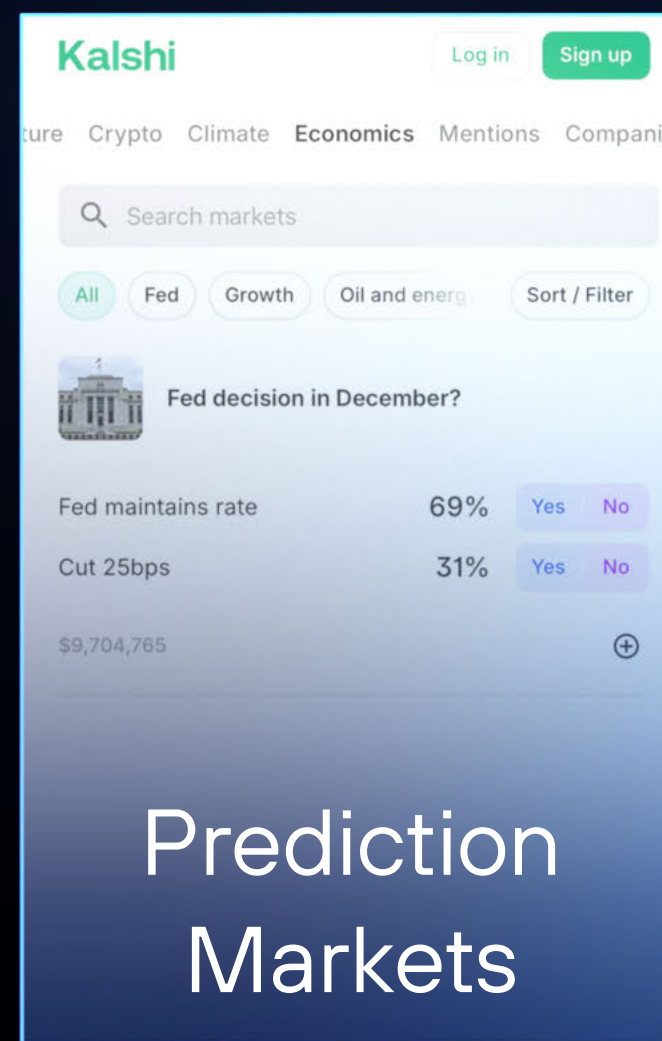
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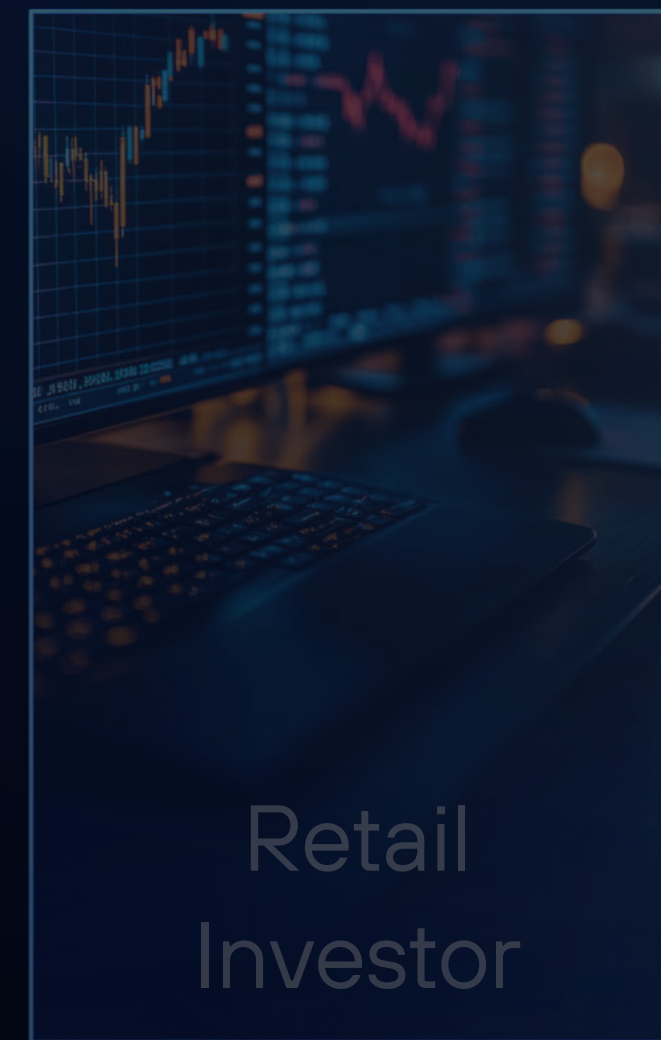
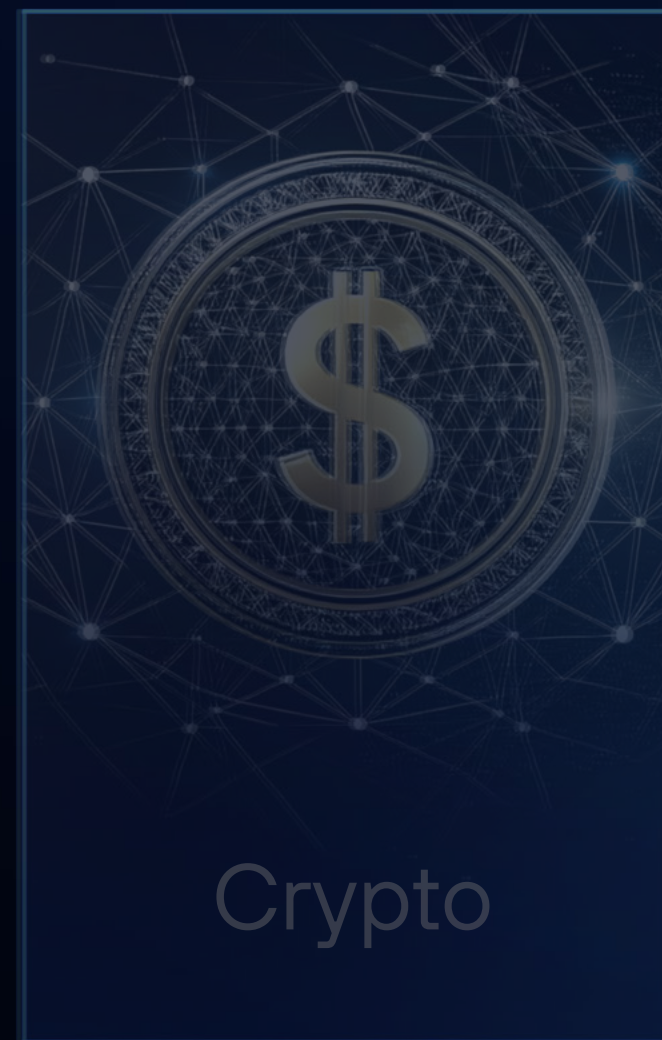
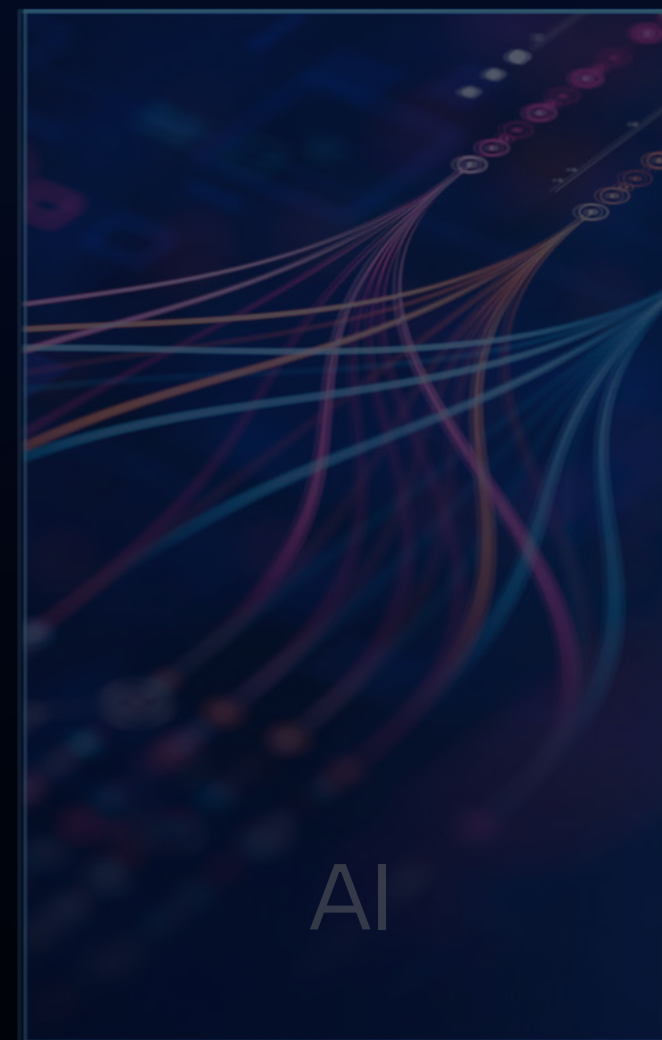
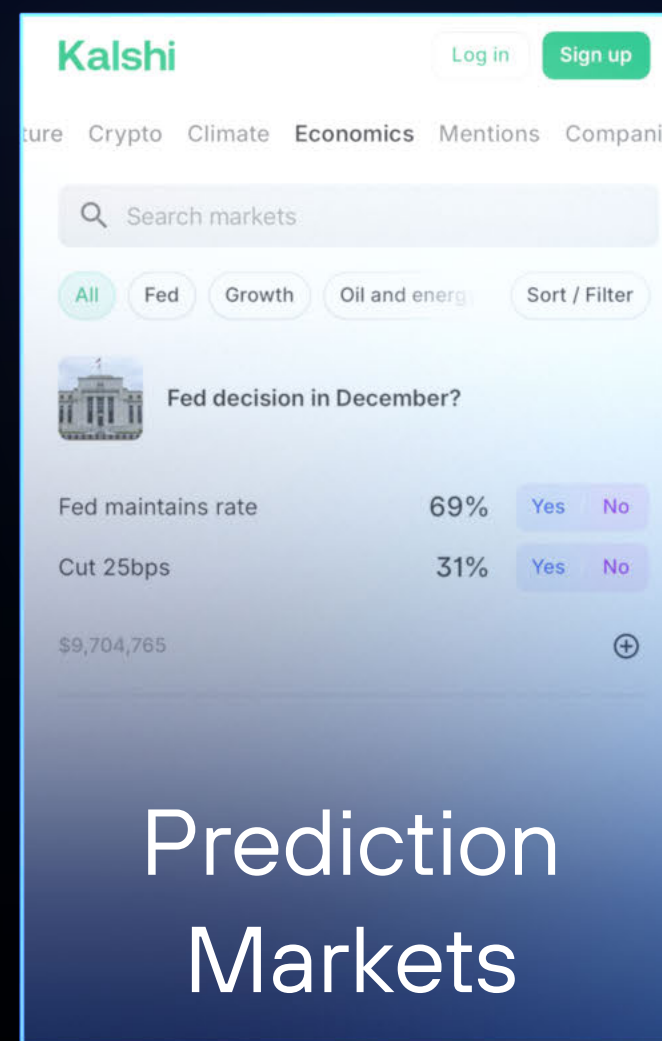
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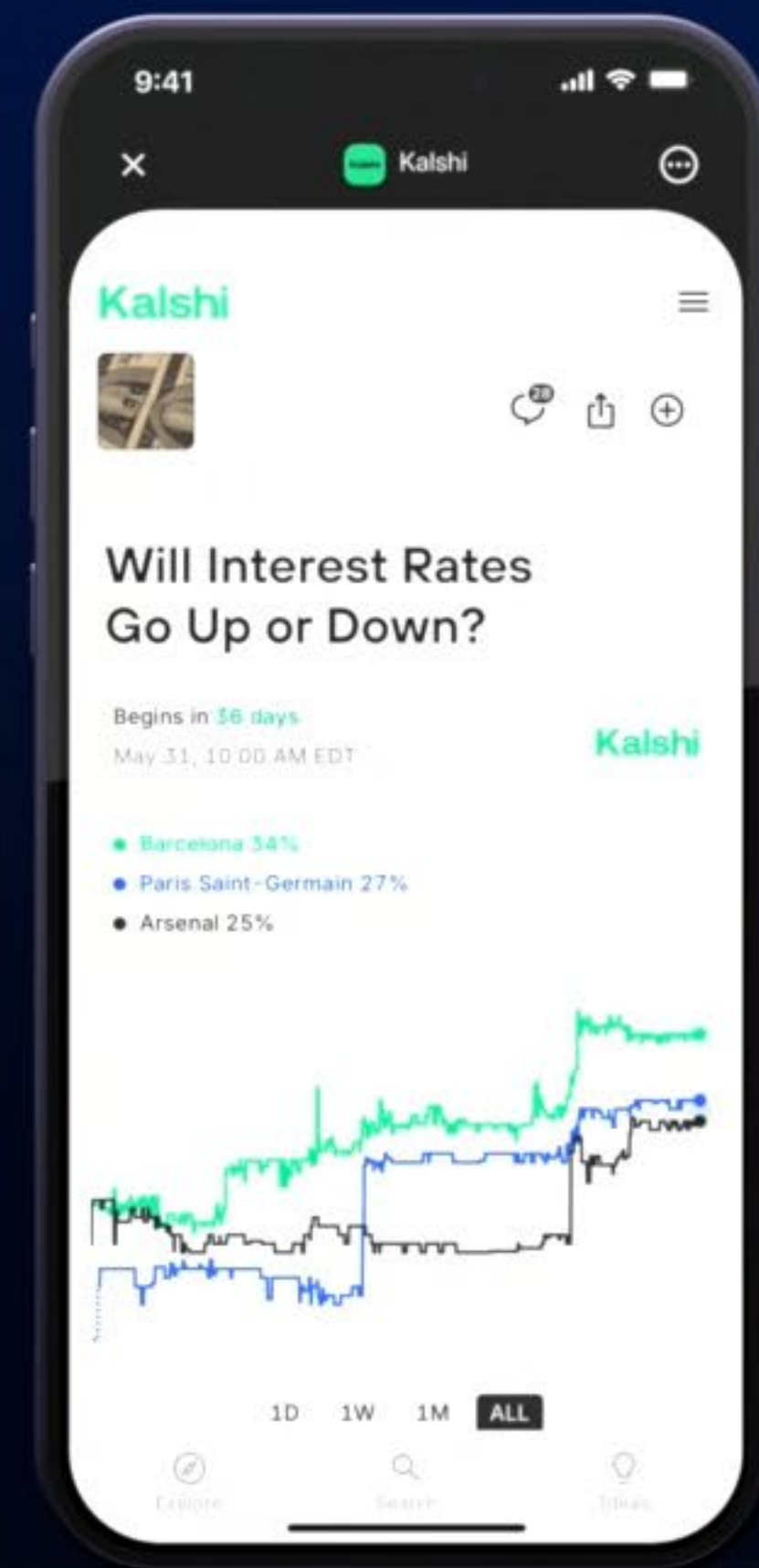
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Develop new services to grow audience and monetization



# 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

**WILL PRESIDENT TRUMP ANNOUNCE HIS NEW FED CHAIR IN 2025?** Kalshi

YES	54%
NO	46%

**APPLE, AMAZON REPORT EARNINGS**

General Electric GE 164.97 -0.45▲ Invesco QQQ Tru

WTI CRUDE JUN 80.82▲ BRENT CRUDE JUN 82.67■ NAT. GAS JUL 2.910▼

2:09P EASTERN

**2. Economic Relationship**

Multi-year commercial relationship around advertising and customer acquisition

**CORE INFLATION IN NOVEMBER (CPI)** Kalshi

Above 2.9%	73%
Above 3%	47%
Above 3.5%	22%

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

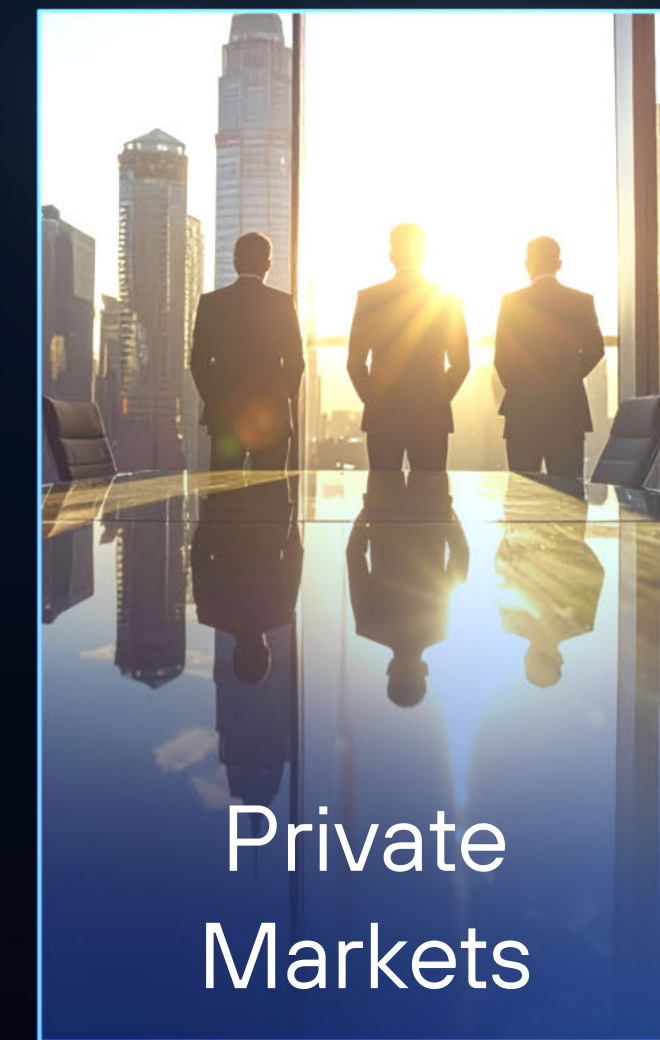
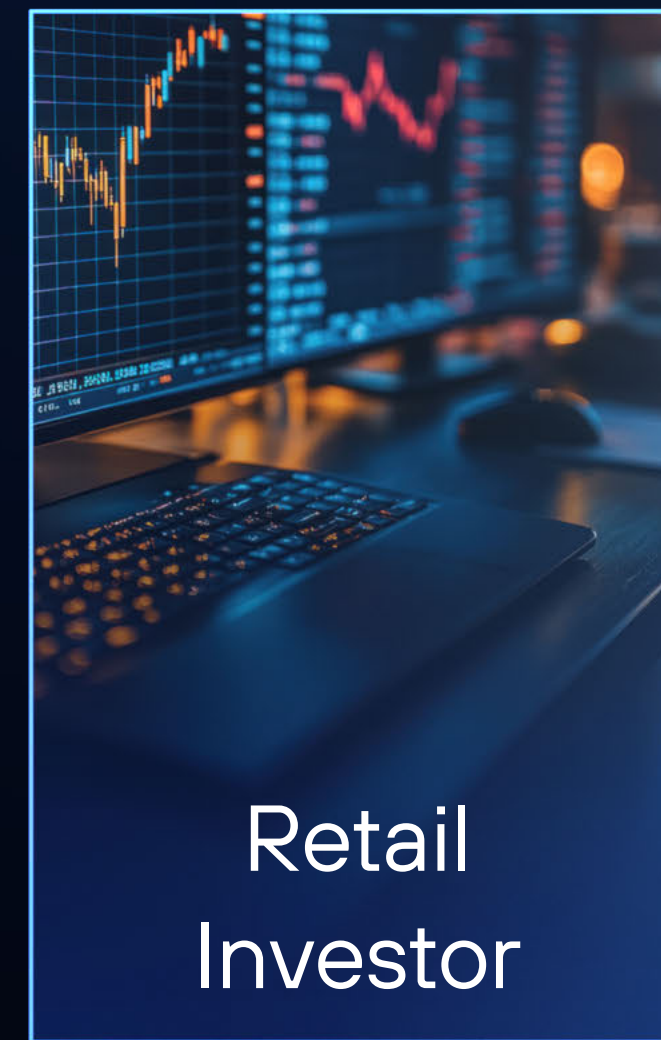
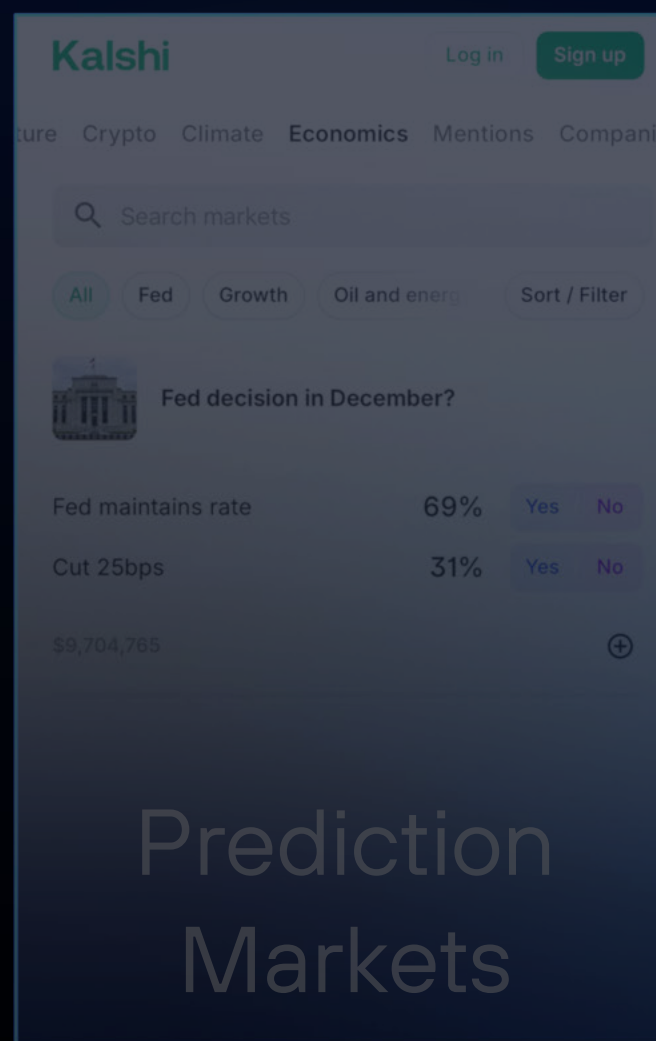
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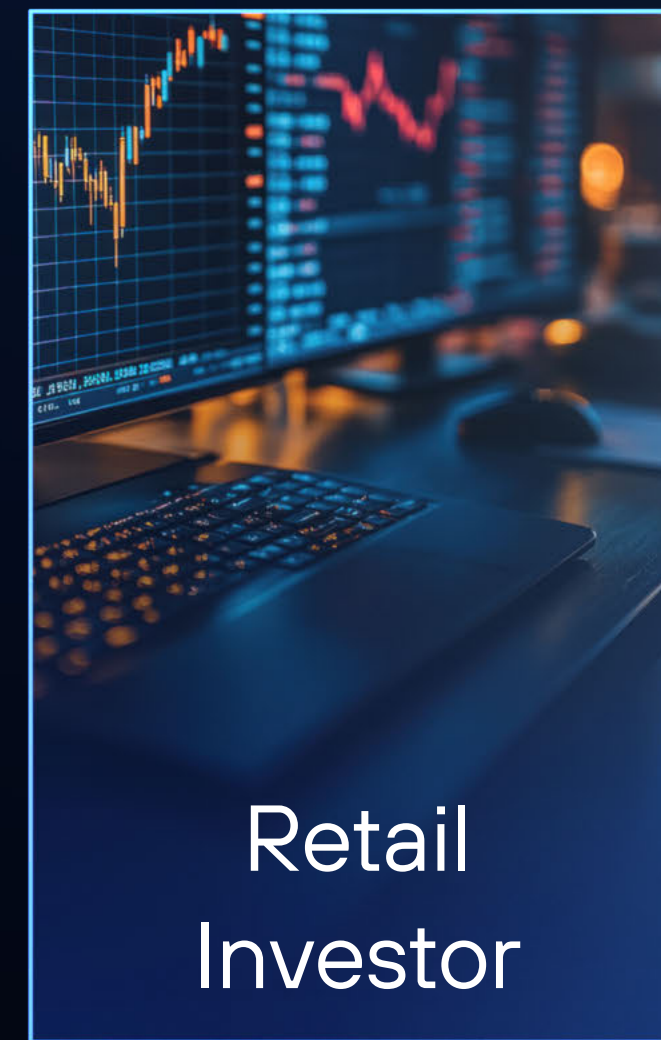
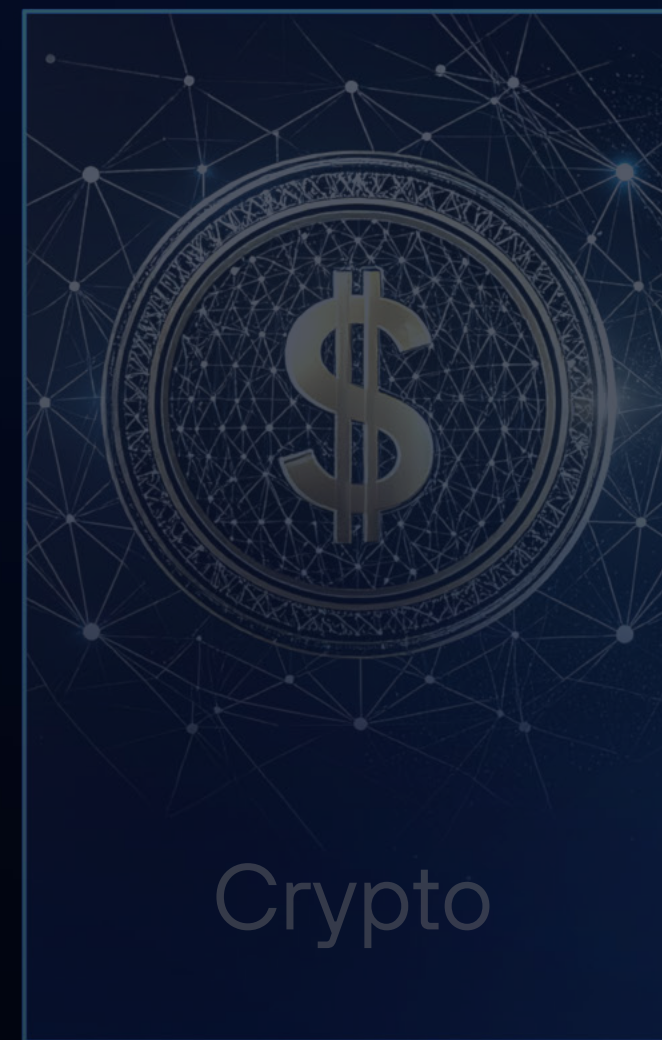
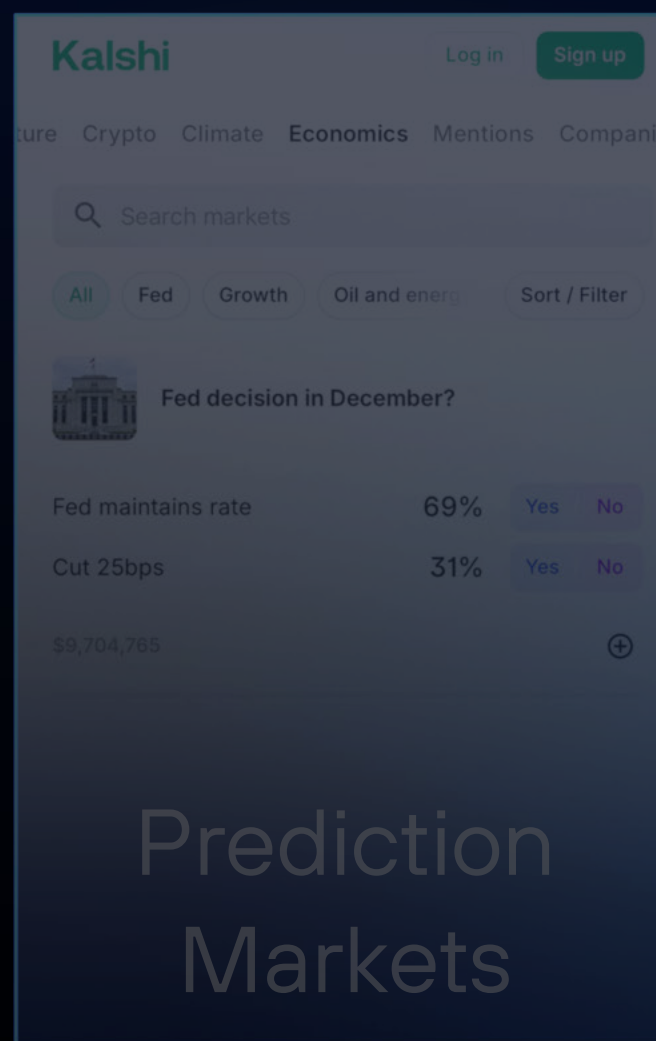
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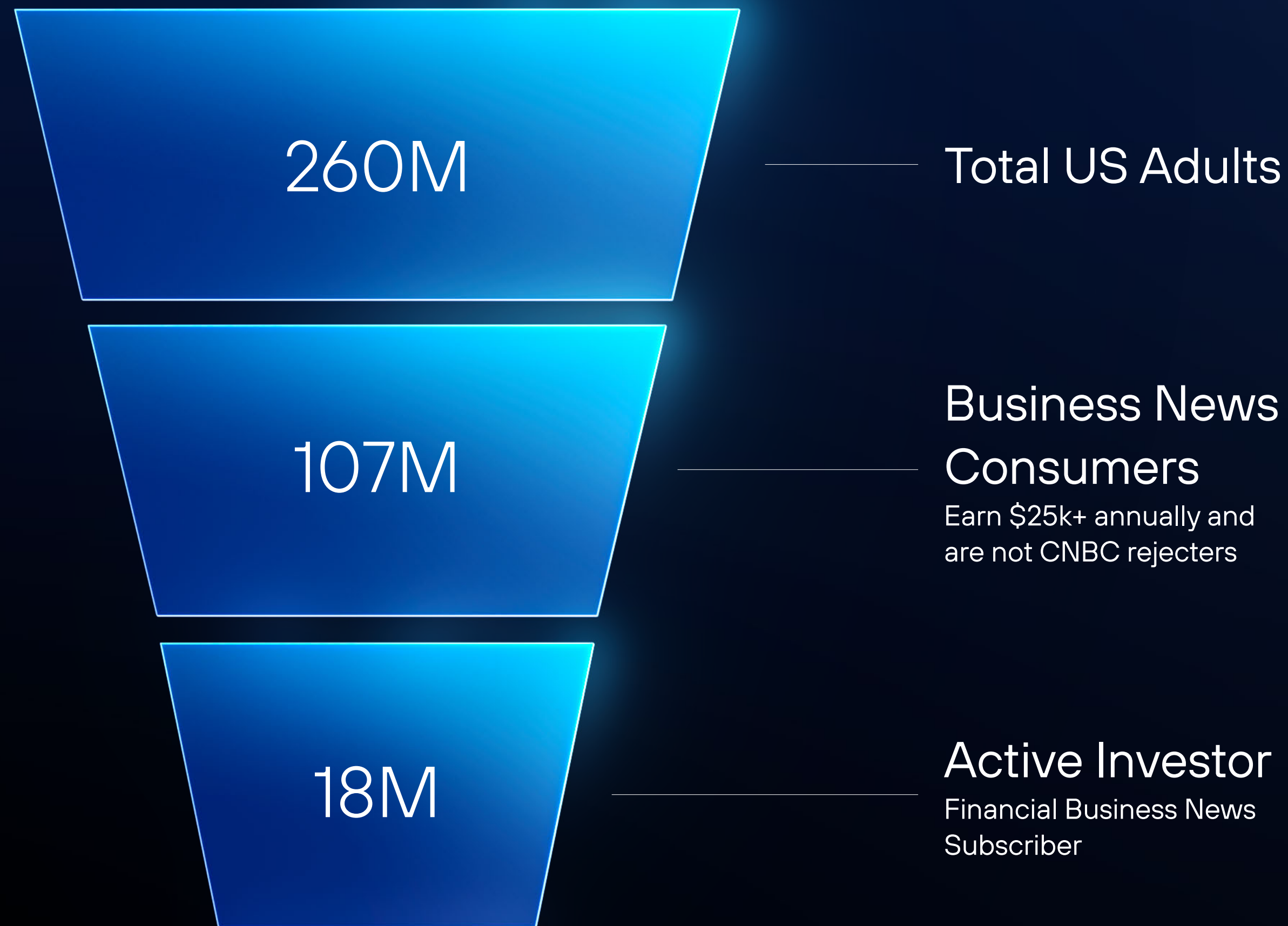
## Platform Expansion

Develop new services to grow audience and monetization



# Opportunity for Retail Investor

## Sizable US TAM Opportunity



## A multiple subscription category:



# Opportunity for Retail Investor

## Sizable US TAM Opportunity



## A multiple subscription category:



# Retail Investor Consumer Feedback

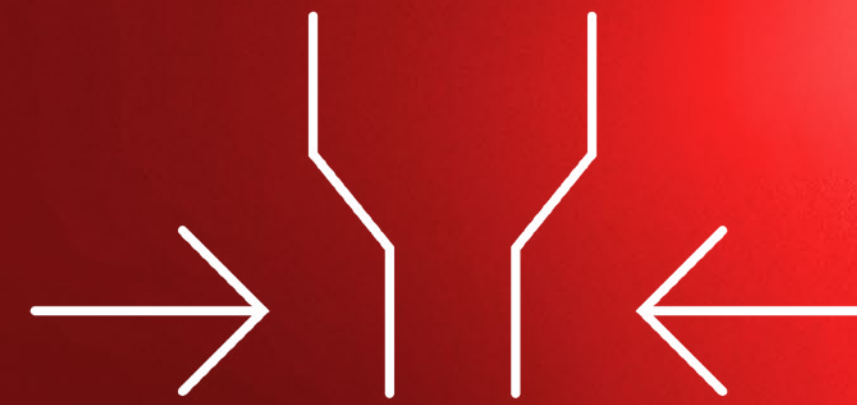
## What Doesn't Work



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?

### Evolved Offering

Stock  
Recommendations

Tools  
and Data

Real-Time  
Information

Smart, Actionable  
Analysis

  
Global Live Video

  
Investment Analysis

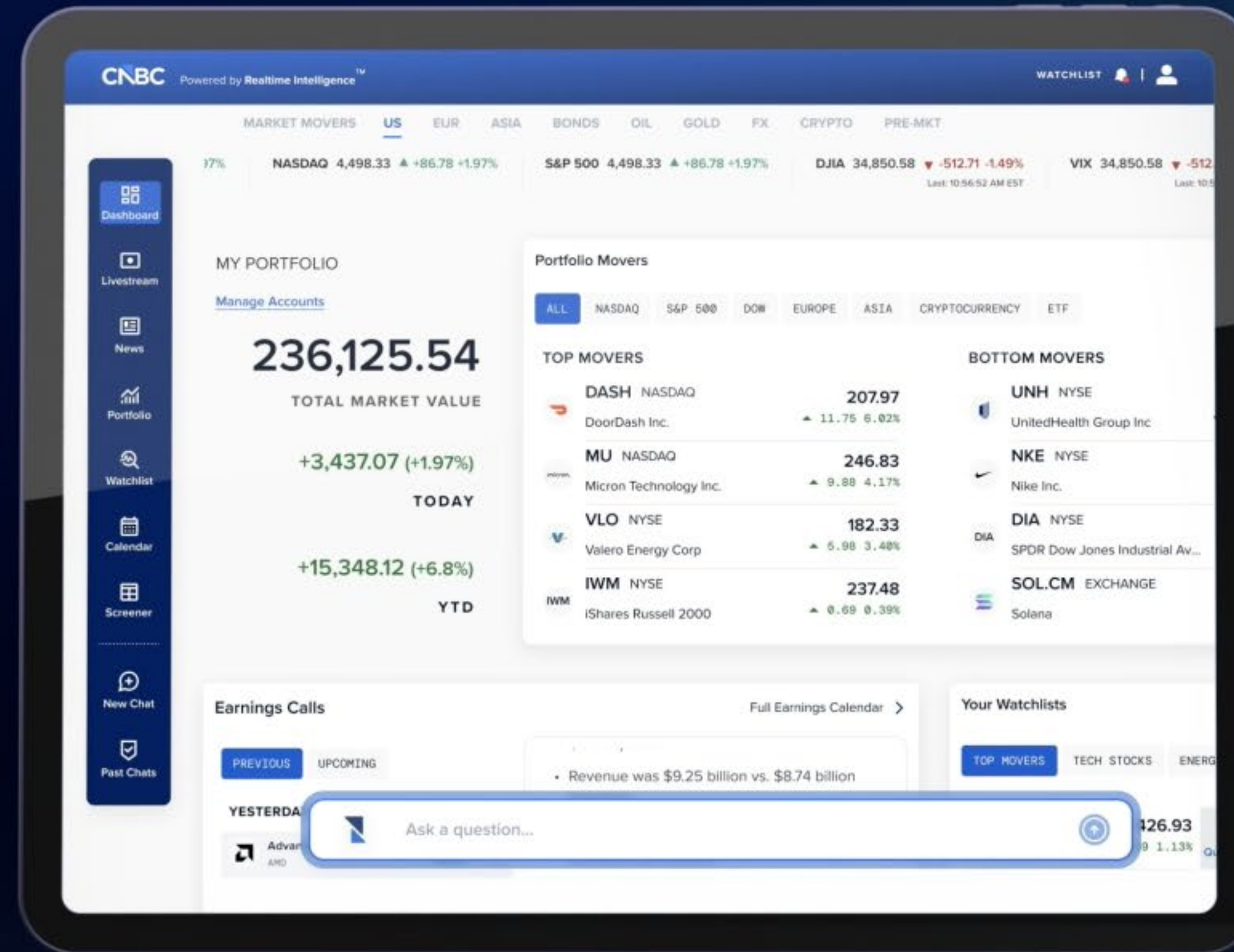
  
Stock Recommendations

  
Data & Tools

  
Personalized Experience

  
Community Voices

# CNBC's Subscription Product for Retail Investors



A man in a dark suit and tie is looking intently at a laptop screen. The scene is dimly lit with a strong blue color cast. The CNBC logo is prominently displayed in the center of the image, rendered in a glowing cyan color. The laptop screen in the foreground also shows the CNBC logo.

CNBC

# David Cho

Editor in Chief of CNBC

# Andrew Ross Sorkin

CNBC Squawk Box Co-anchor

CNBC



 **EMS NOW**

# Rebecca Kutler

President, MS NOW

 **AMS 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

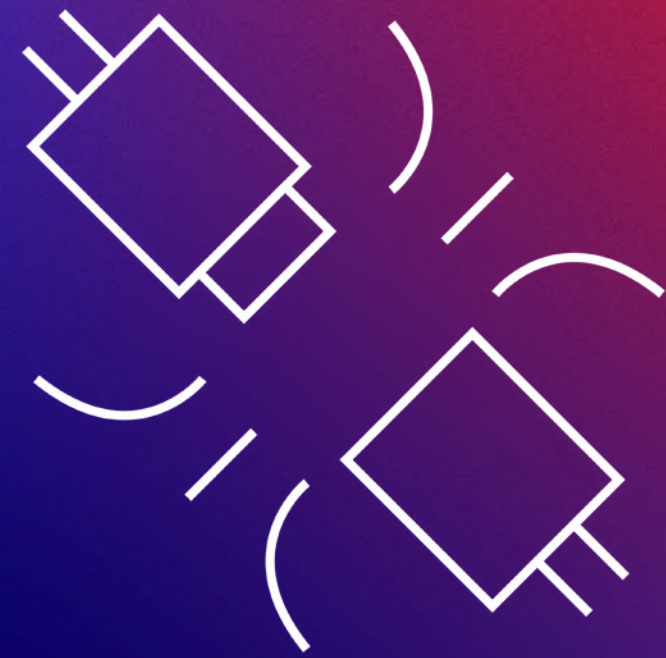
News programming accounts  
for 25% of all hours viewed



**THE BULWARK**



# MS NOW is Growing



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



**Nearly doubled  
our TV audience  
since 2015**

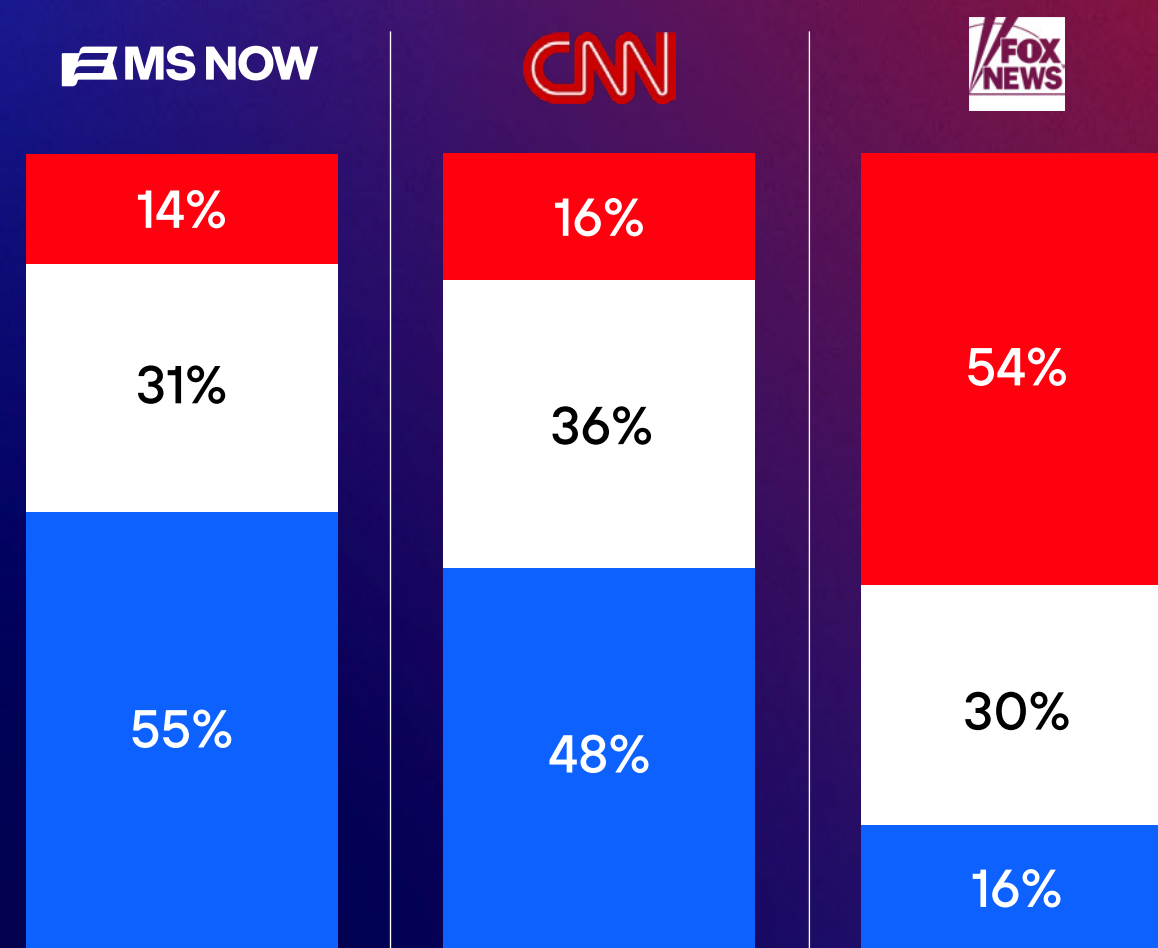


**Highest revenue  
over last 5 years  
(in network history)**

# MS NOW Audience is Diversified and Growing

MS NOW is seeing strong growth among independents and Republicans

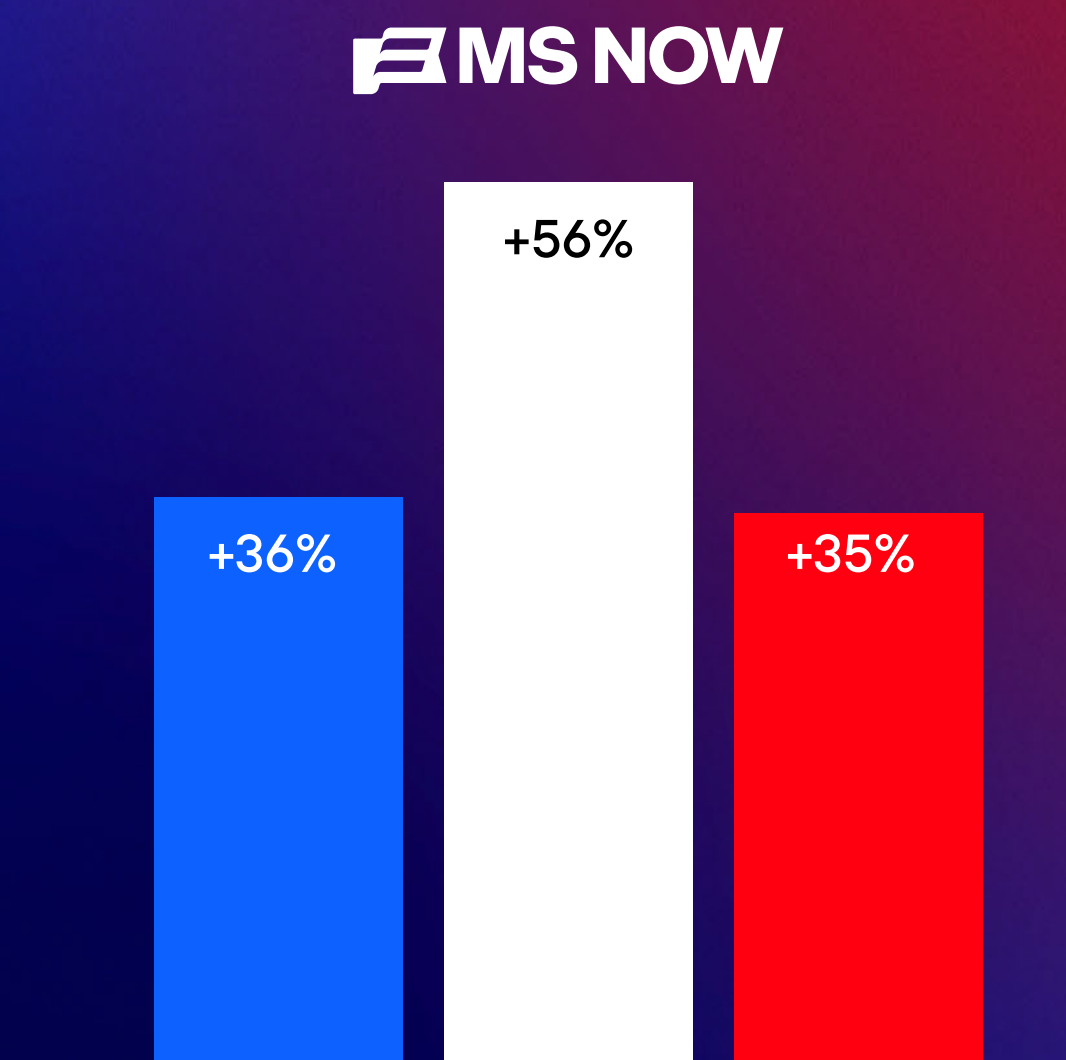
### Audience Composition: Political Affiliation



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



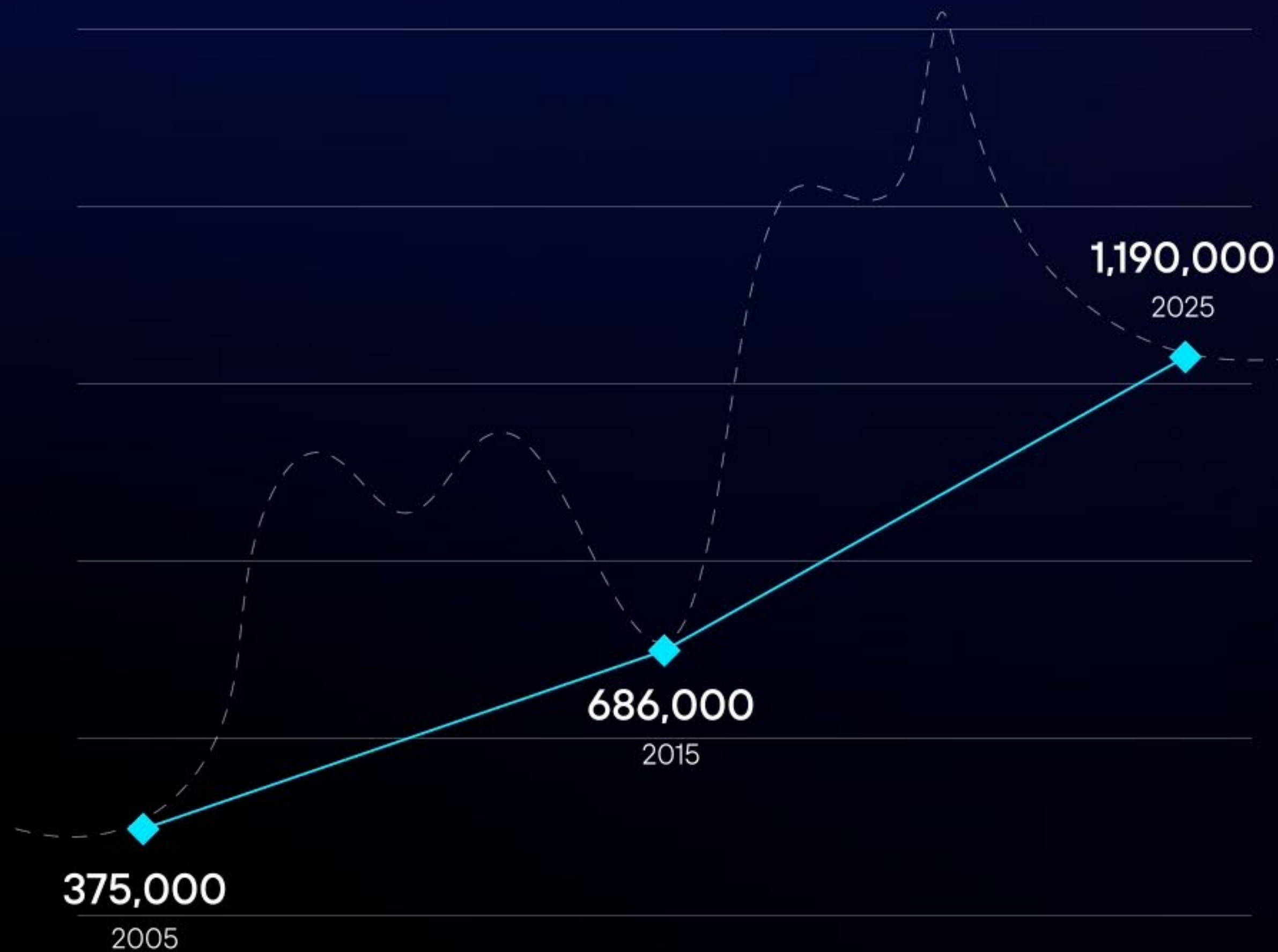
### Audience Growth by Political Affiliation



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

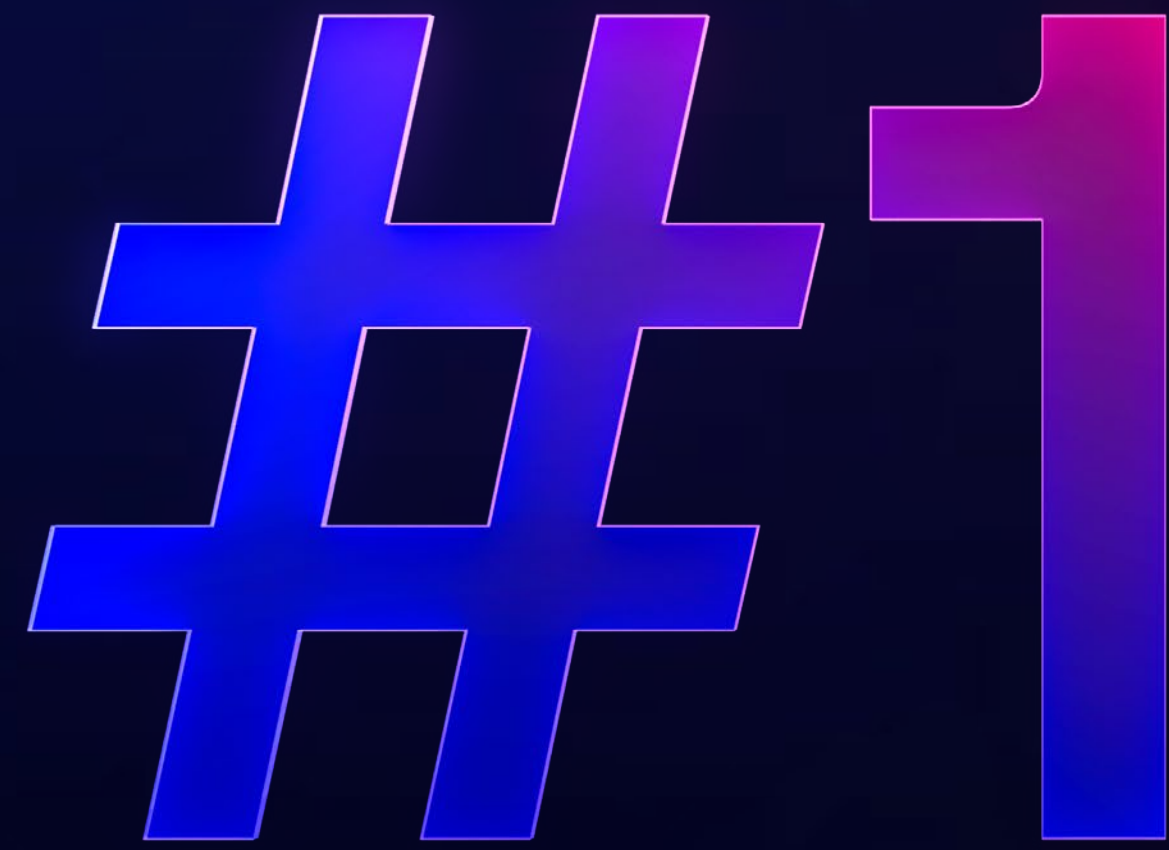
2009: -14% vs. prior year

2013: -21%

2017: +46% [exception]

2021: -27%

2025: -27%



On  
Election  
Night  
2025



# 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

wpp

Social

## 7.7 Billion

Projected Views in 2025



More Views on YouTube Than:

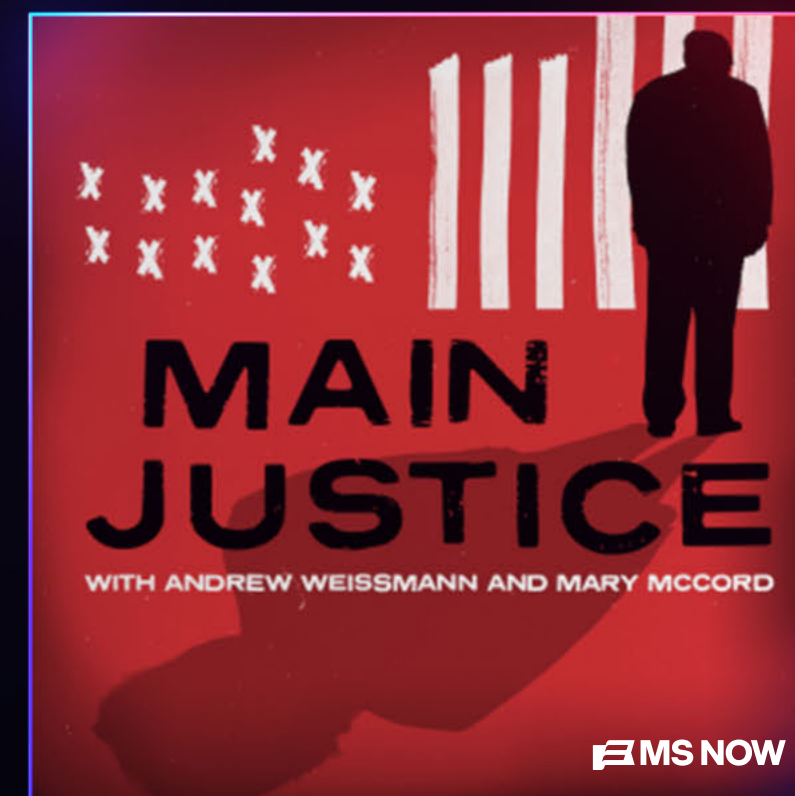
CBS NEWS

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

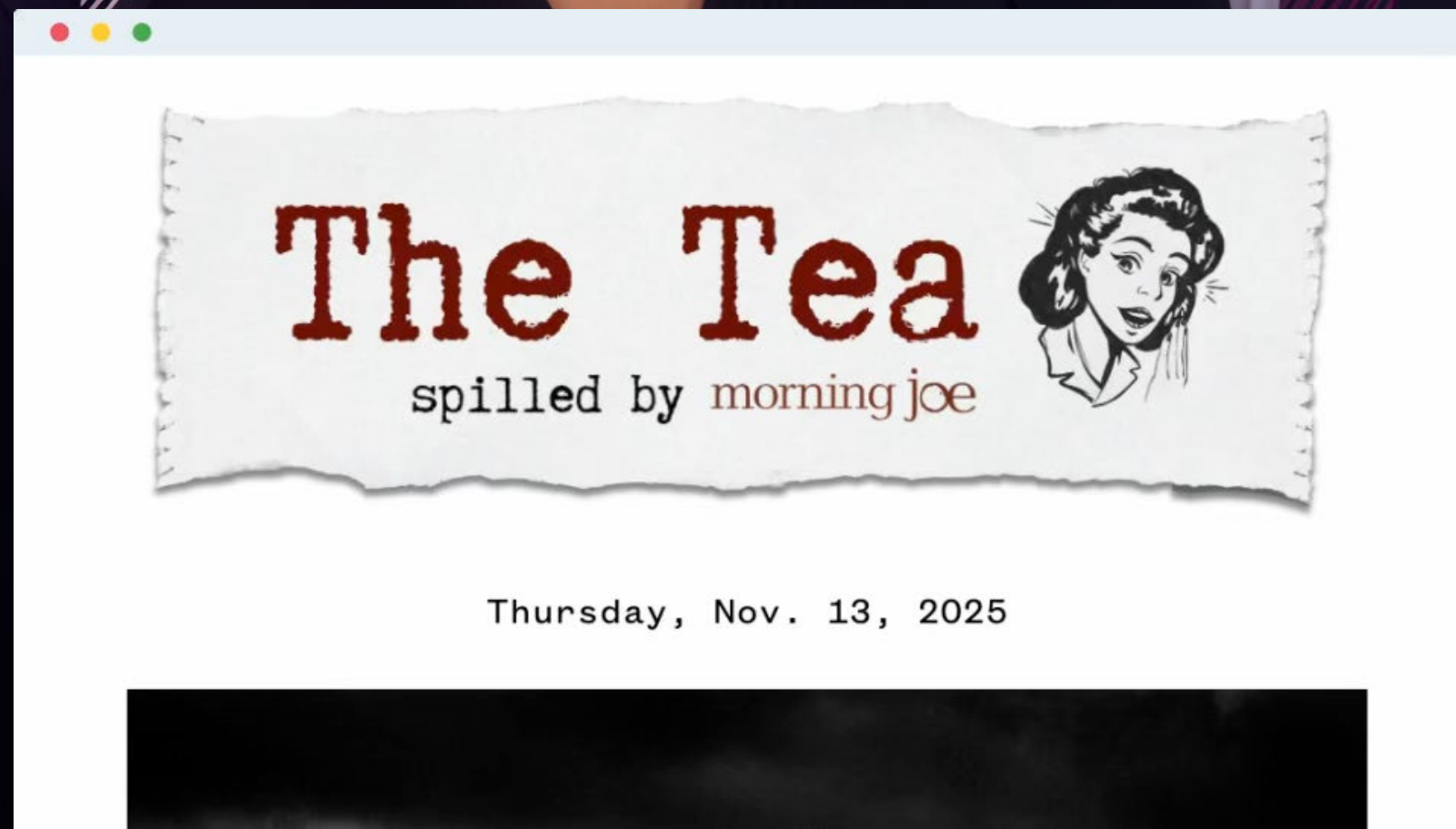


# The Power of Talent



#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



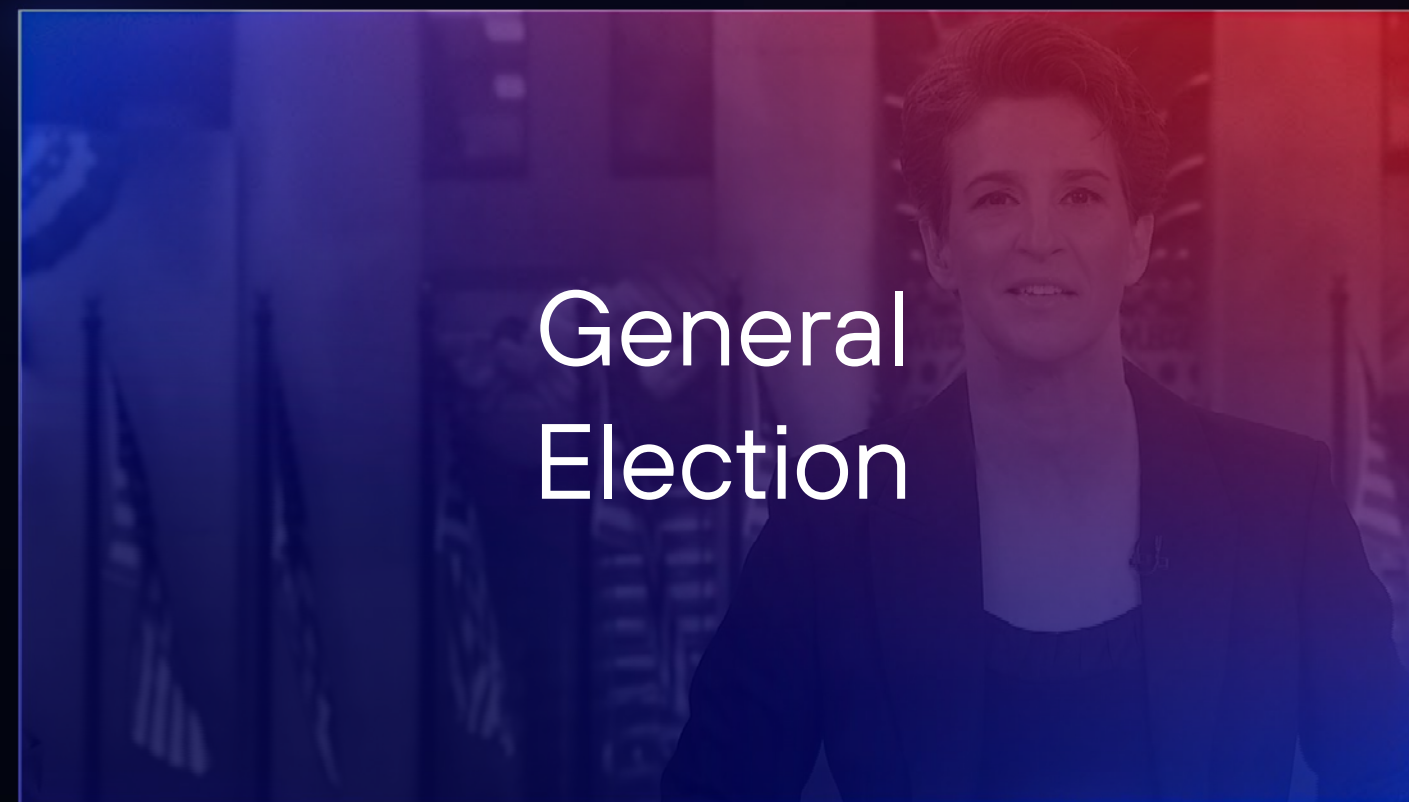
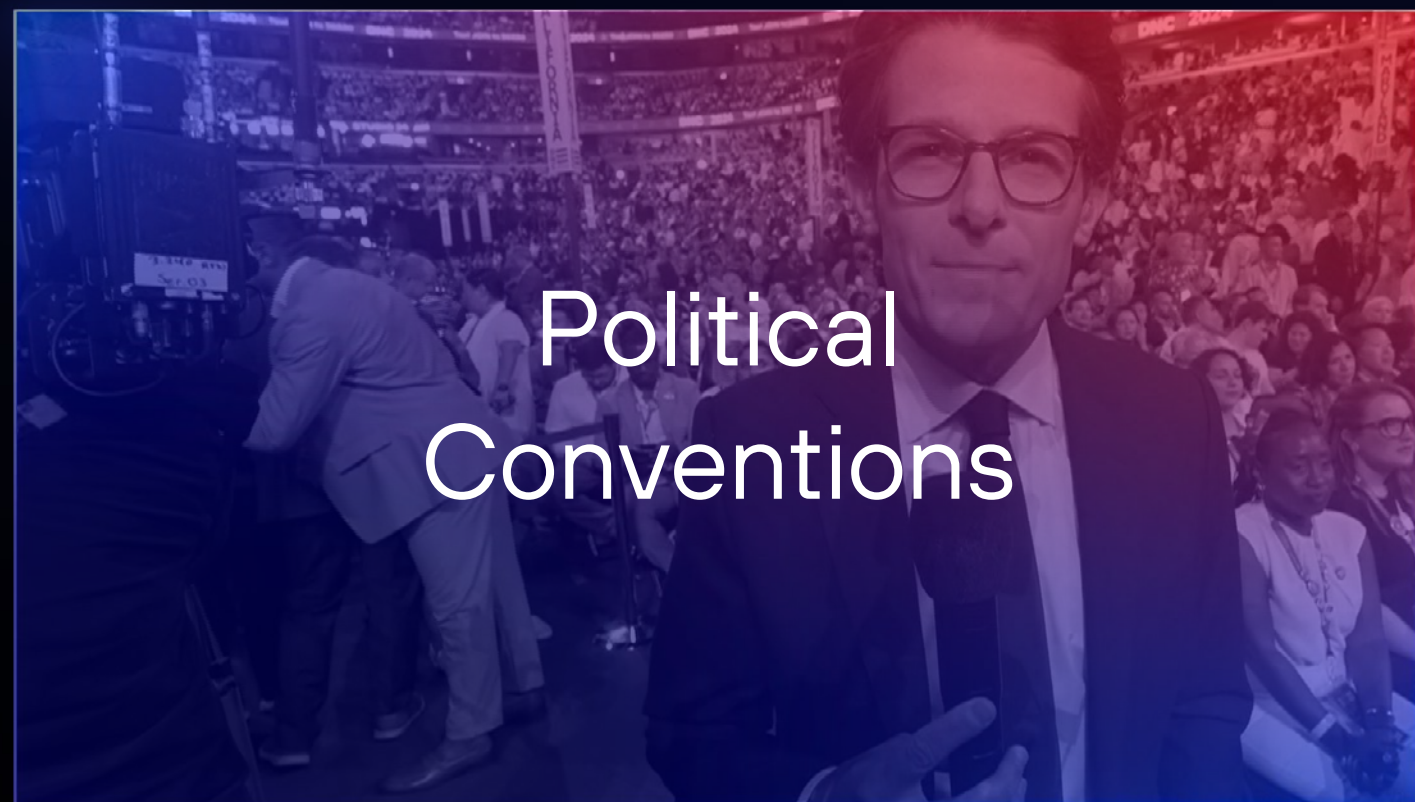
**EXCLUSIVE**

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

Our Plan has Multiple  
Potential Growth Levers

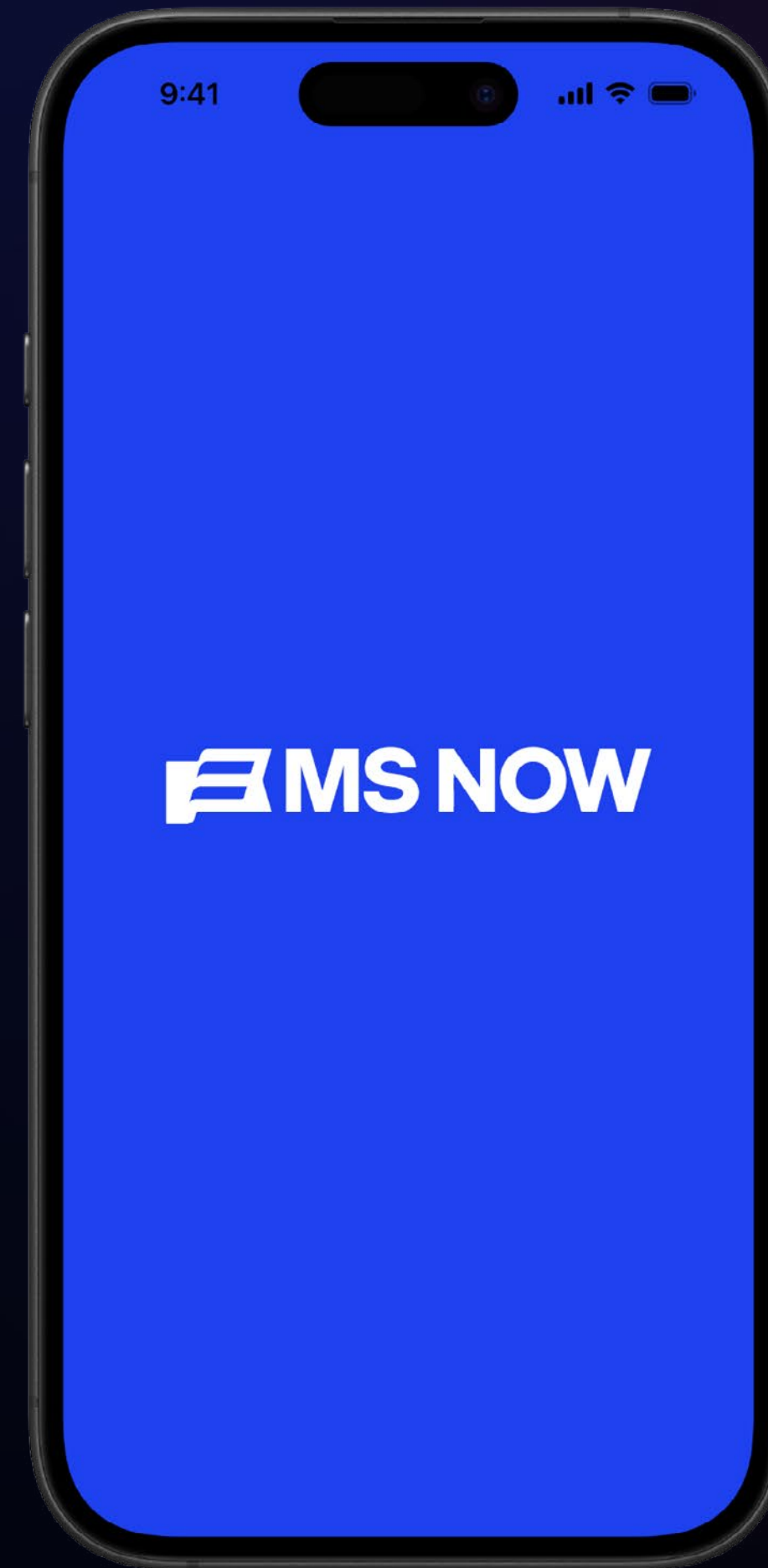
# Plan to Dominate 2026 and 2028 Election Cycles

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



# Unlocking the **MS NOW** Digital Opportunity

First  
Direct-To-Consumer  
Product



Launching  
2026

Illustrative

# 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



2M+ subscribers

Exclusive content for their  
superfans

Personalized &  
On-Demand Features



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



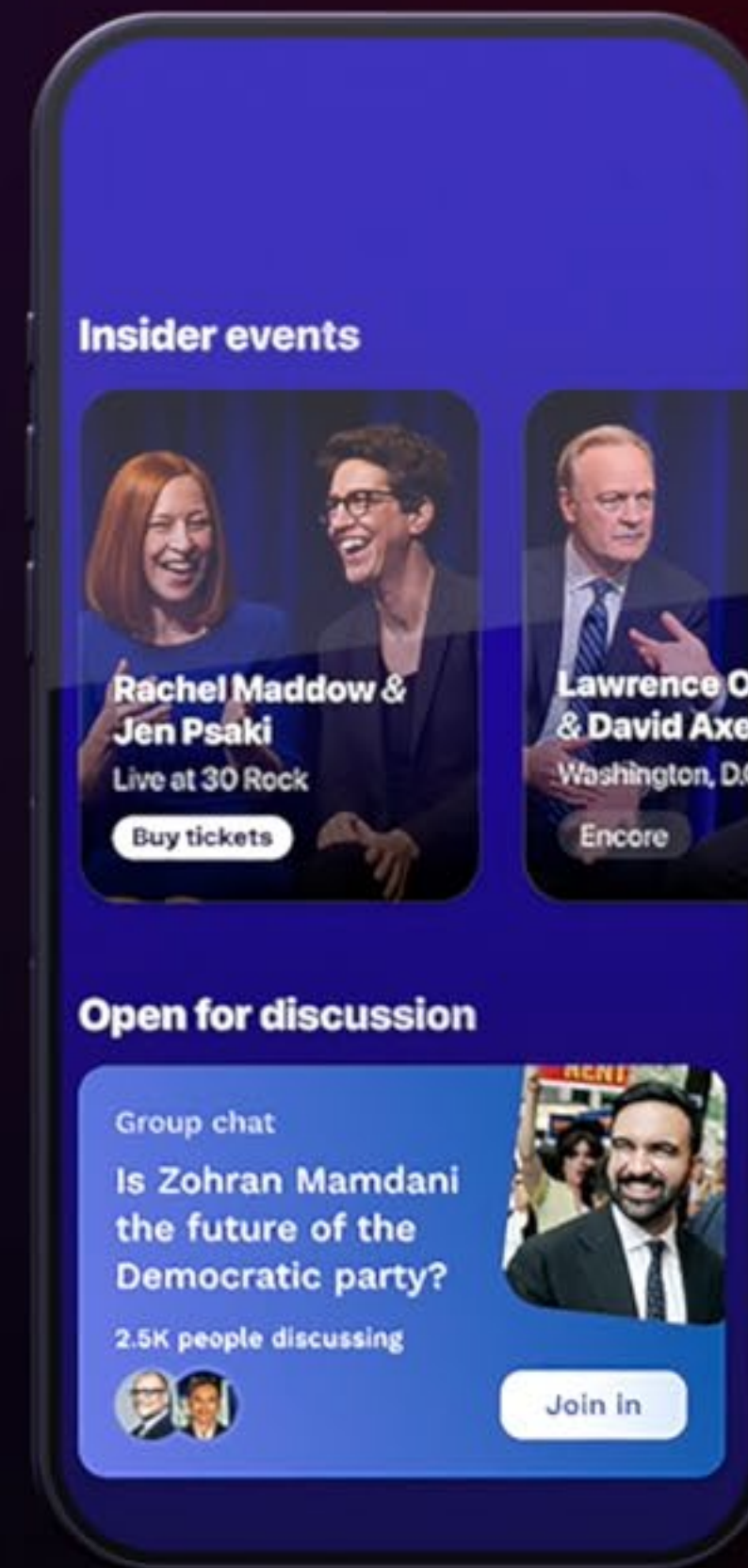
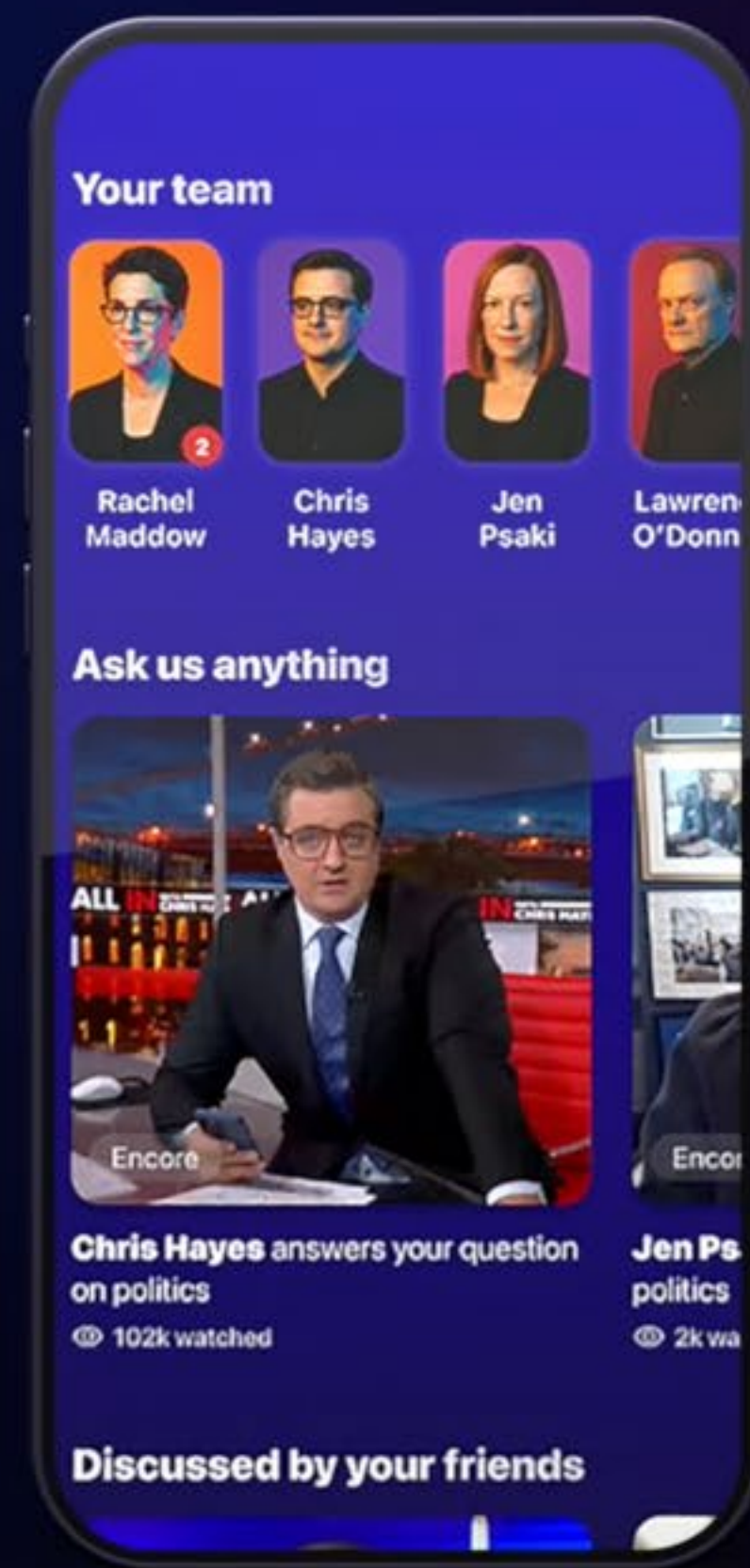
Access



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



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



**/// NASCAR**

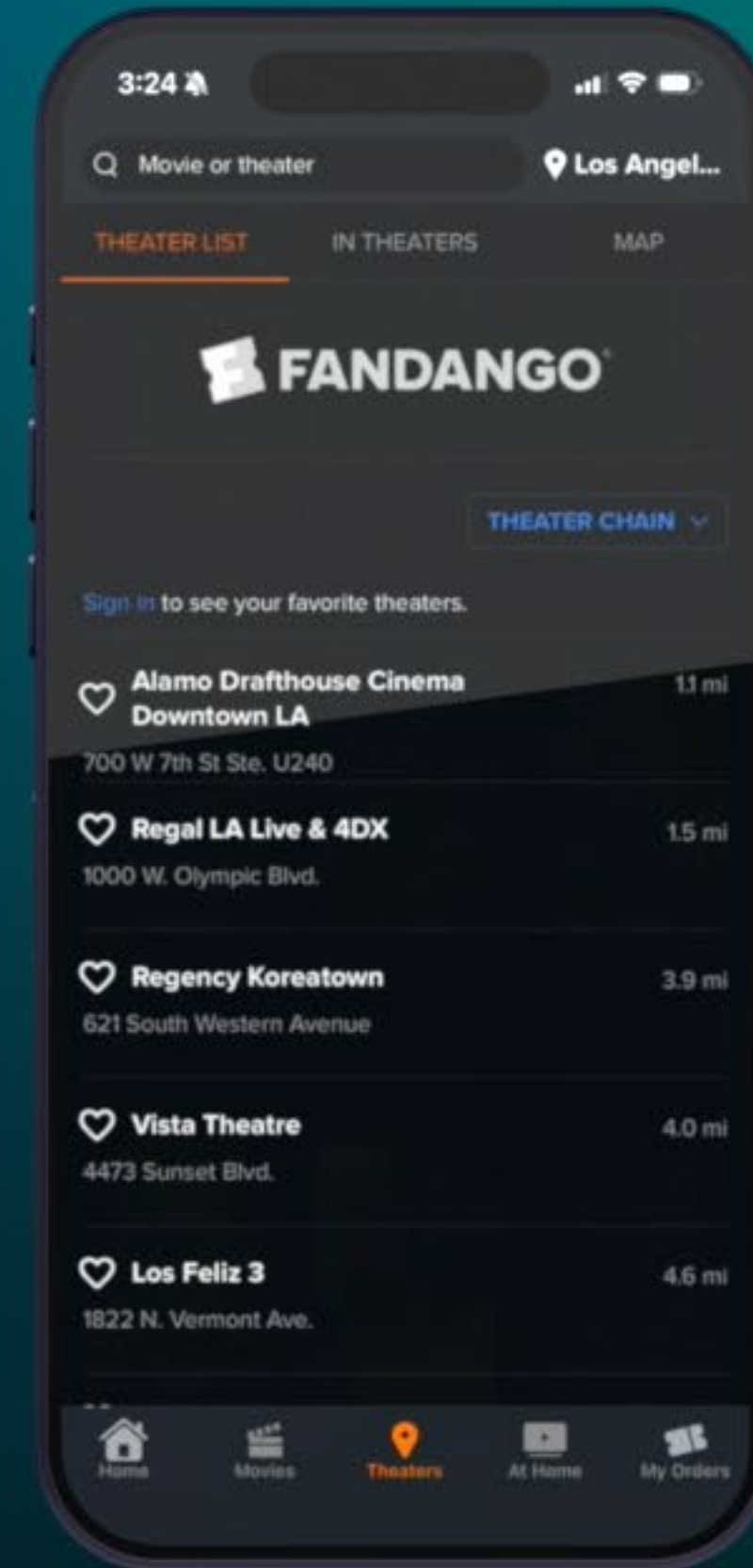
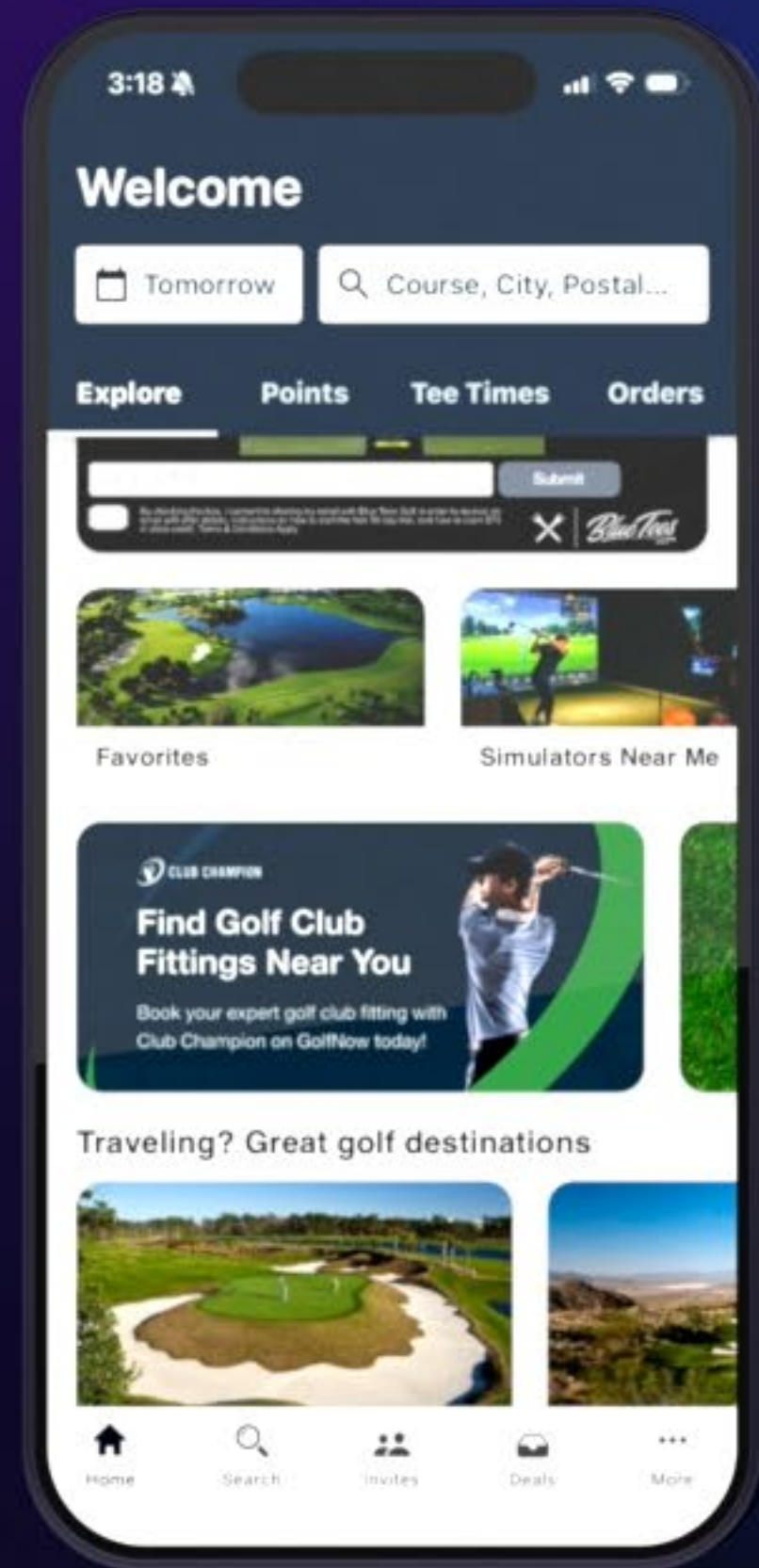
**VERSANT**

**NEXT ERA OF BUSINESS**



Growing  
Our Digital  
Platforms

**Will McIntosh**  
President of Digital Platforms  
& Ventures



# 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:

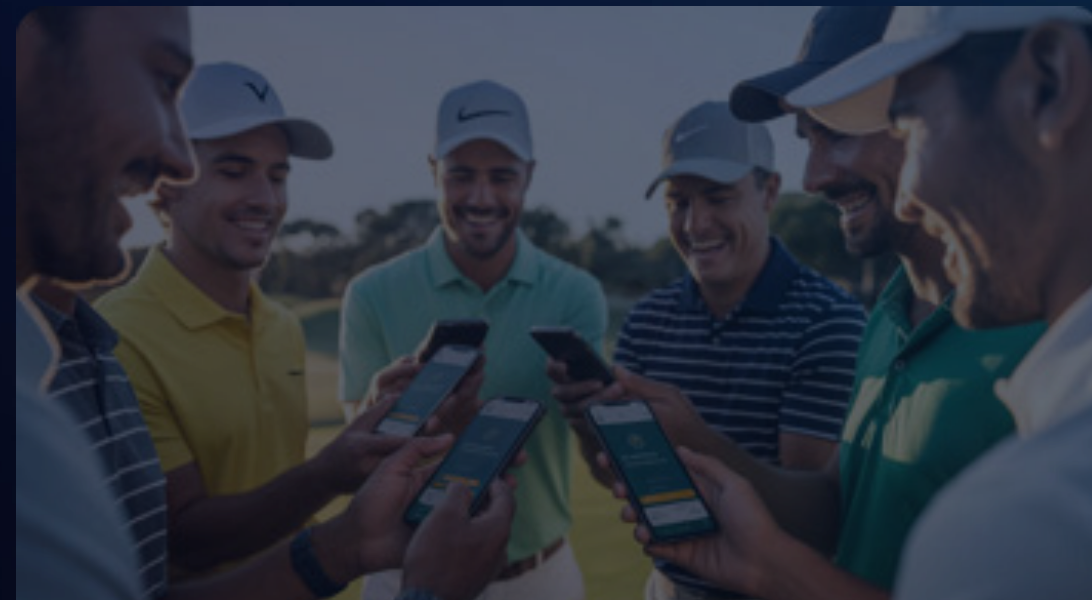
- Salesforce Expansion
- Product Enhancements
- Expanded Distribution

25%

Global Share of Course  
Relationships



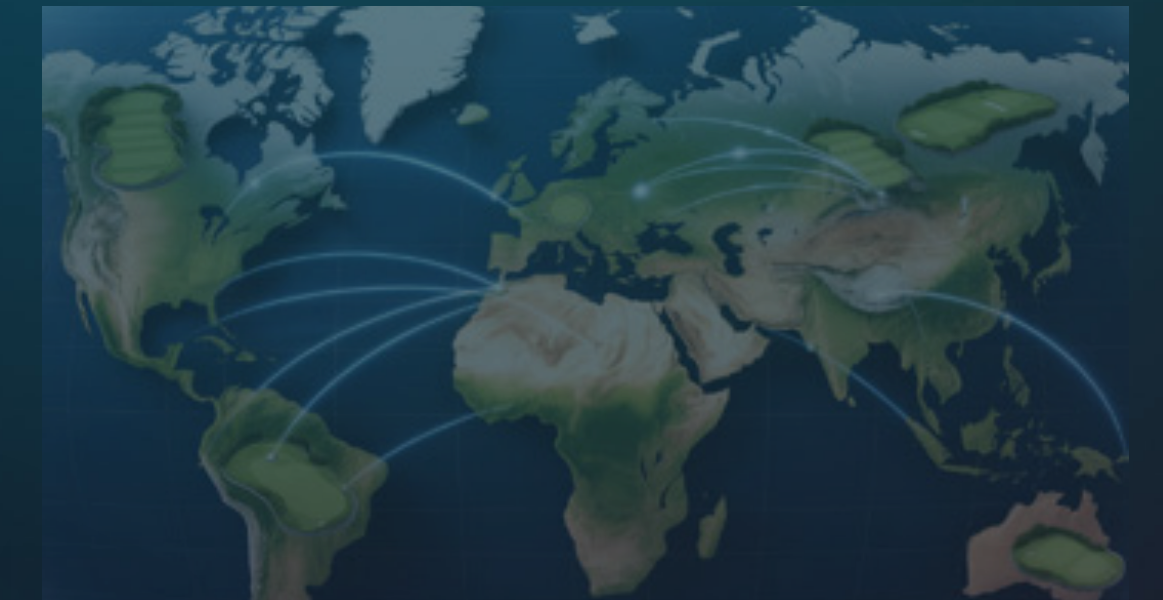
Grow  
The Core



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



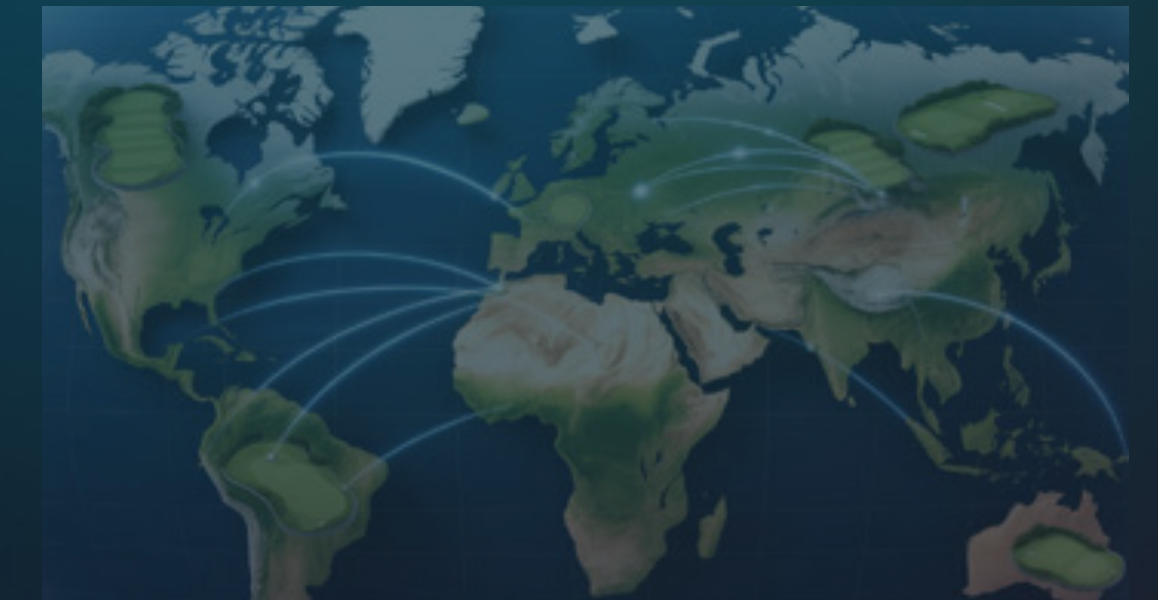
Grow  
The Core



Monetize  
The Golfer



Expand The  
Surface Area



Scale  
Internationally

# 500+

New Off-Course Partners  
added to our Marketplace

How We Will Grow:

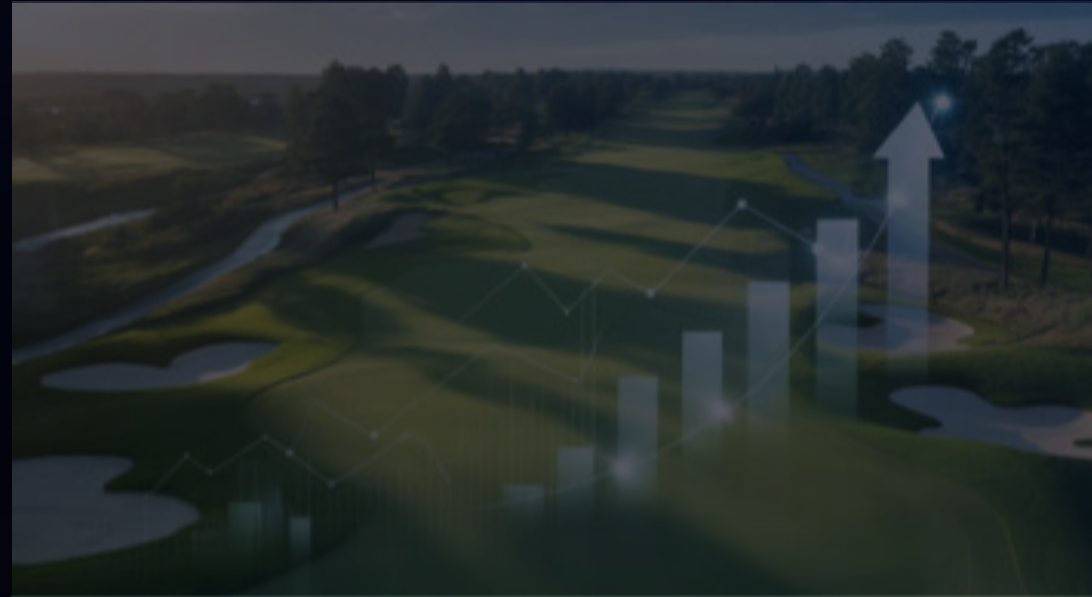
Expands Usage

New Audiences

Revenue Differentiation

# +3,000

Total Off-Course  
Locations



Grow  
The Core



Monetize  
The Golfer



Expand The  
Surface Area



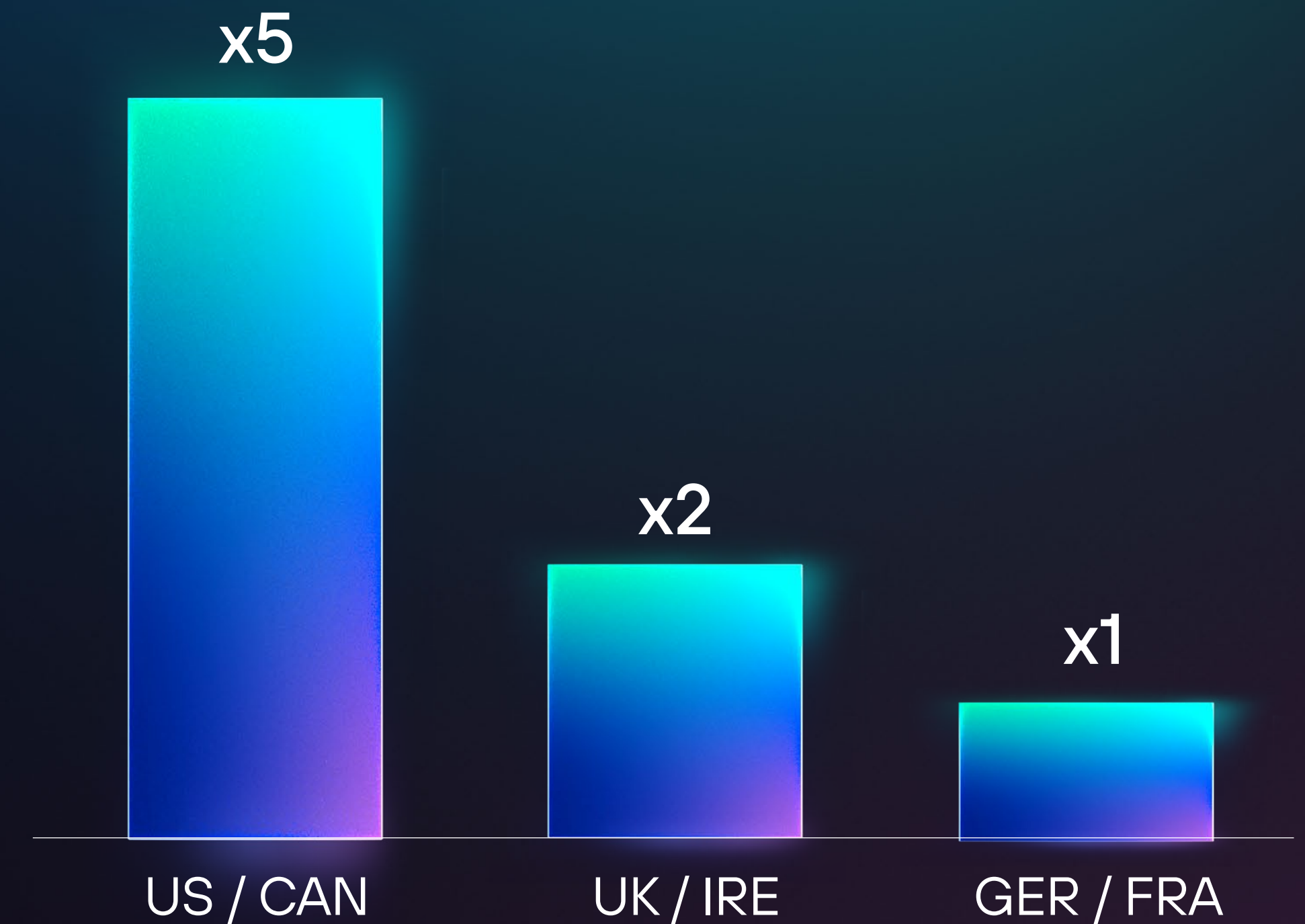
Scale  
Internationally

# 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

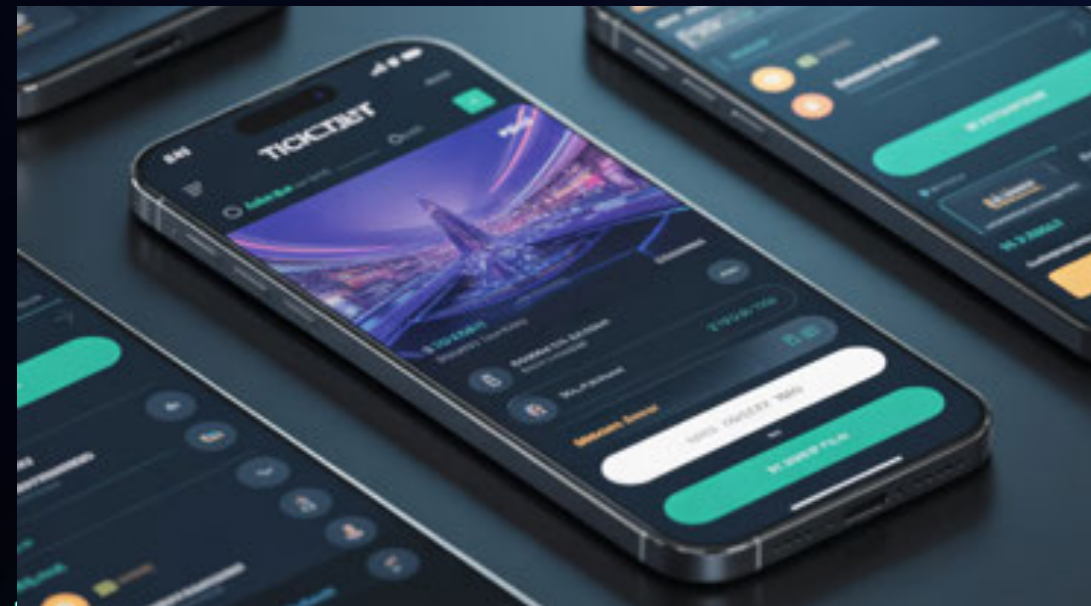
The ultimate digital network for all things movie & TV – tickets, streaming and ratings/reviews

	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%

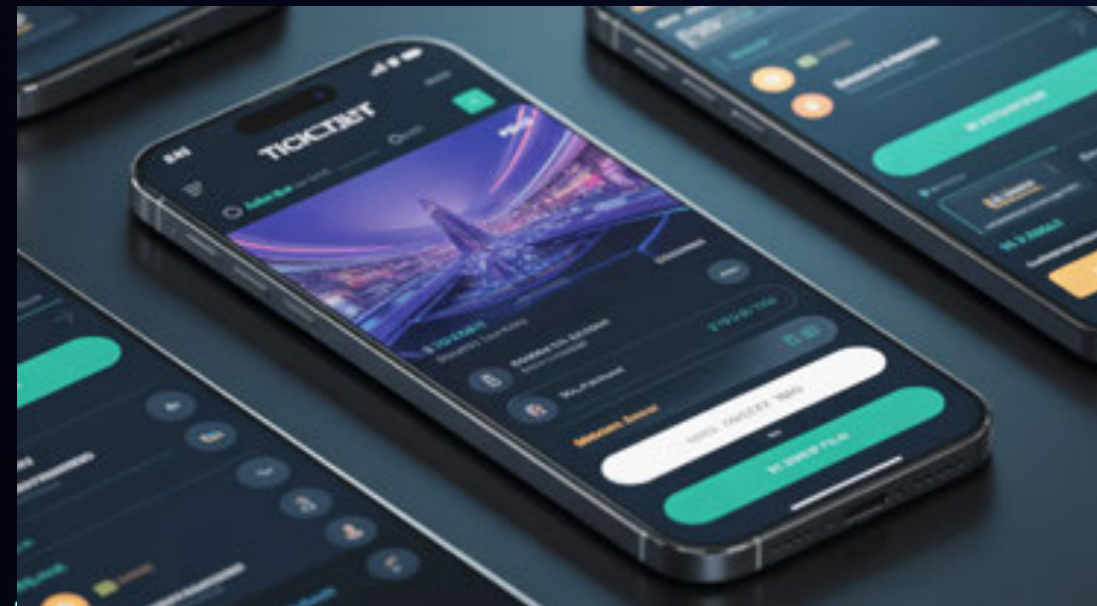
Domestic Tickets Sold by  
Fandango (70M of 760M Market)

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	
<b>4</b>	<b>The Roku Channel</b>	<b>FREE</b>
<b>5</b>	<b>Tubi</b>	<b>FREE</b>
6	Peacock	
7	MAX	
8	Paramount+	
<b>9</b>	<b>Pluto TV</b>	<b>FREE</b>
<b>10</b>	<b>SamsungTV Plus</b>	<b>FREE</b>

# 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 WATCHFREE+

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

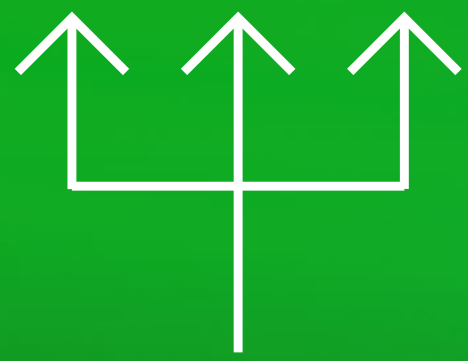
3.

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



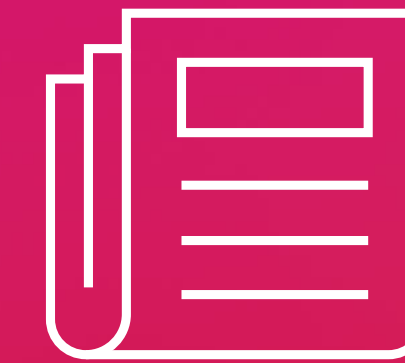
## Balance Sheet

Low target 1.25x net  
leverage with  
ample liquidity



## Ad Sales

NBCU reps for  
~2 yrs, continuing  
successful strategy



## News

Independent news  
operations  
established

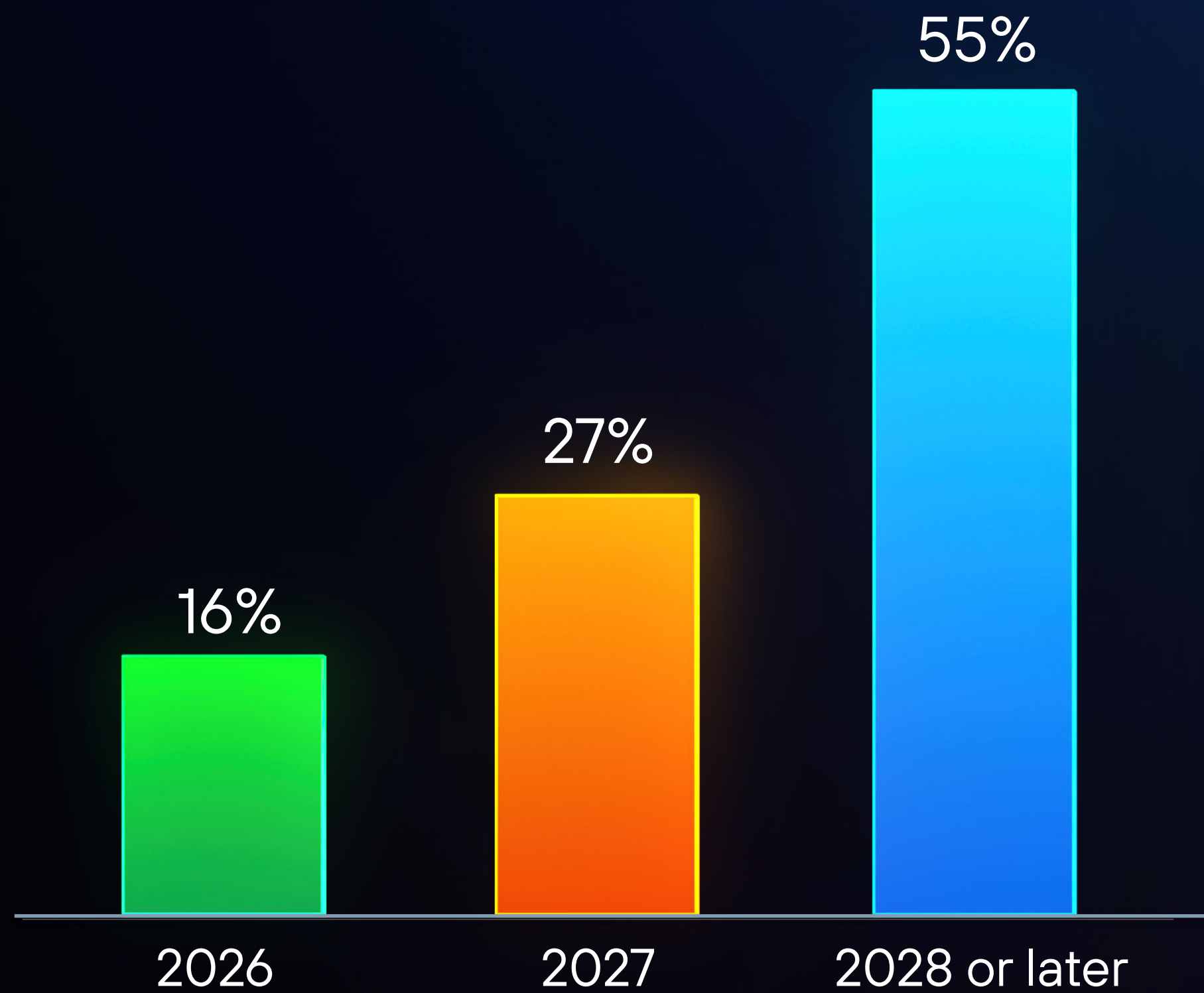


## Operations/Admin

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
	2029
	2029
   	2028-2032
	2031
	2031
	2036

# Spin Logistics

Distribution Date

January 2<sup>nd</sup>

Regular Way Trading Begins

January 5<sup>th</sup>

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

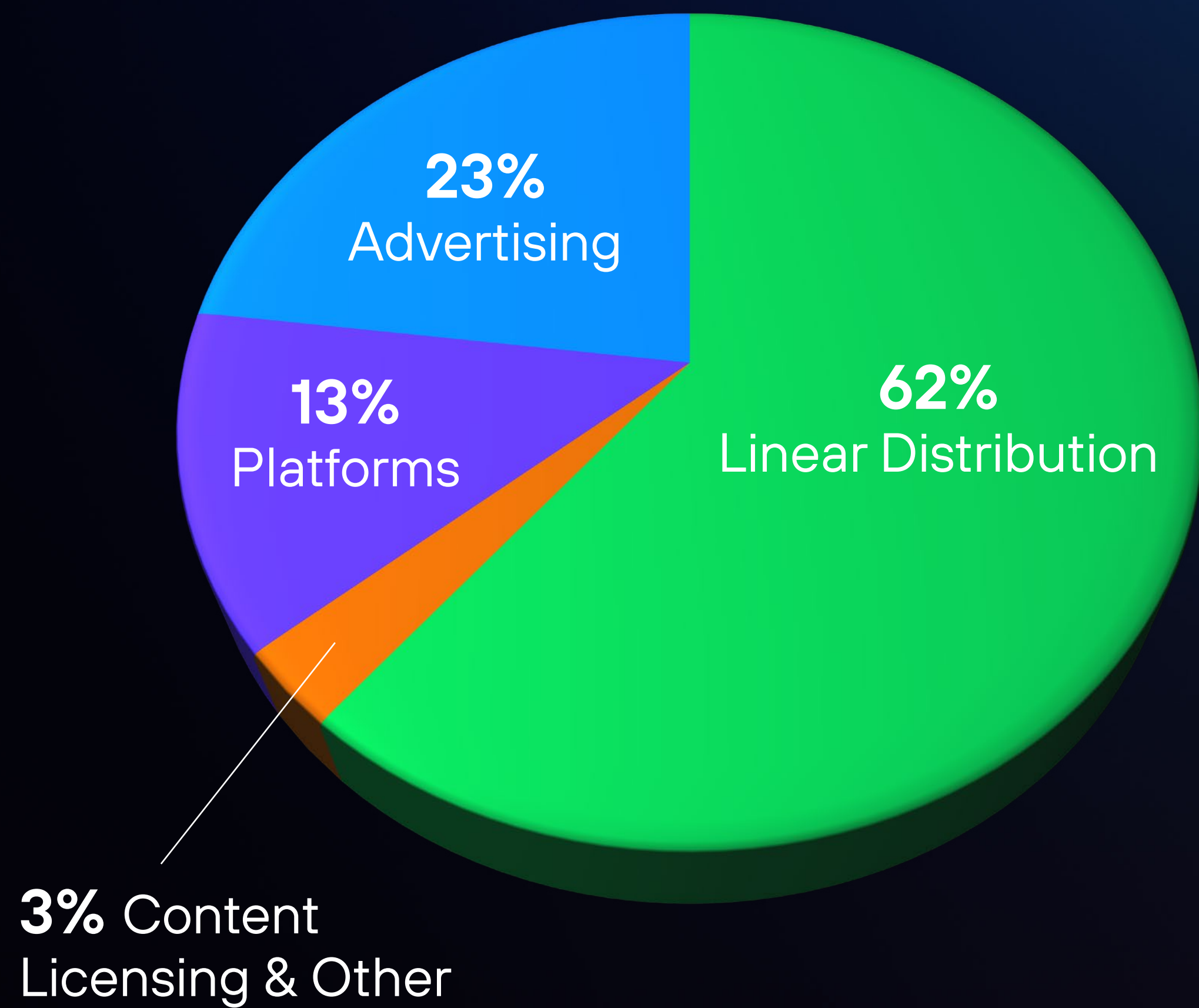
# 2024 and 2025E Financials

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	<b>2,399</b>	<b>2,150</b>	<b>(10%)</b>
% Margin	34%	33%	(1 p.p.)
FCF	<b>1,612</b>	<b>1,375</b>	<b>(15%)</b>

# Diversified Revenue Model

\$6.6B 2025E Revenue



## Evolving Revenue Model

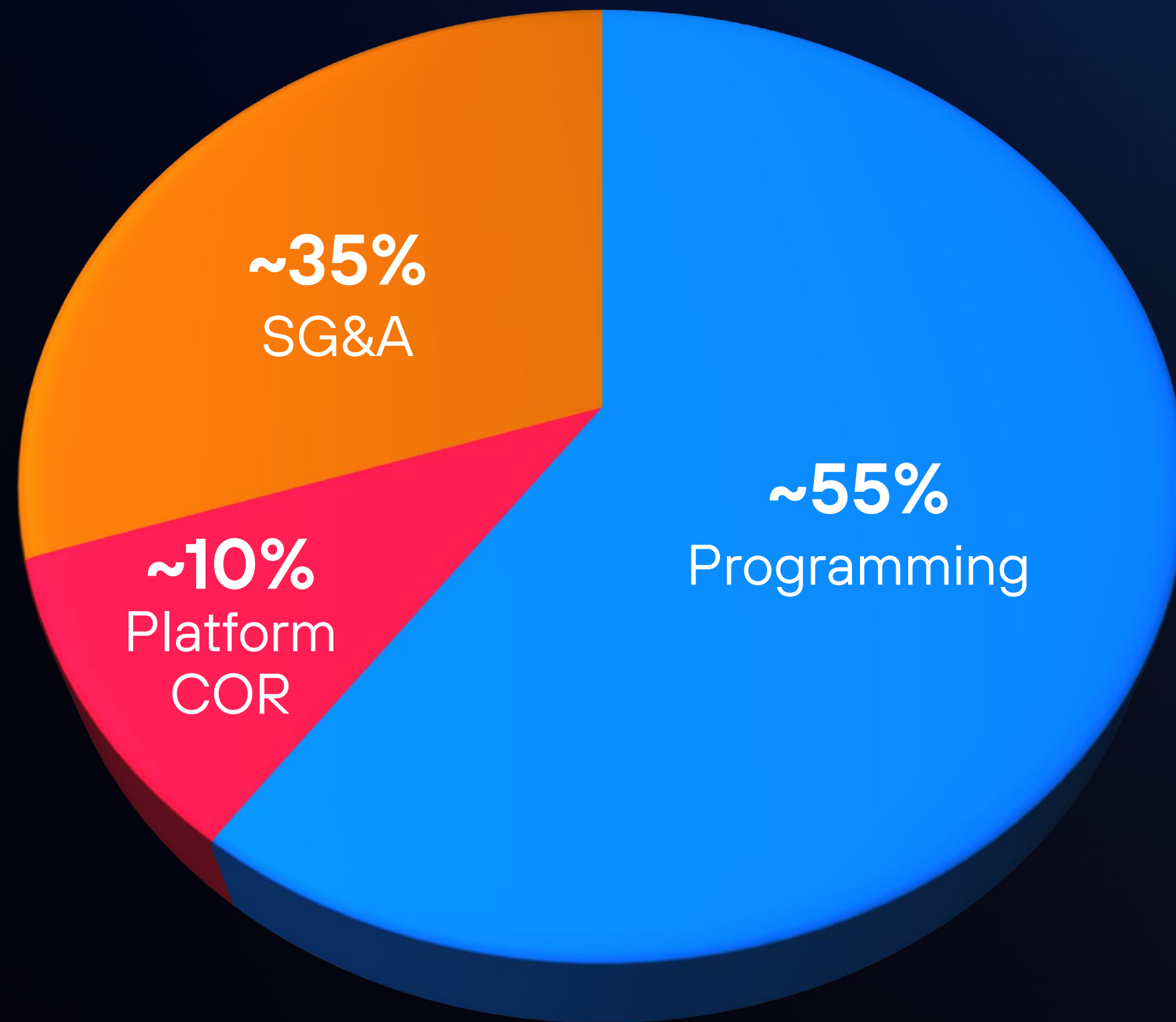
2025E Annual Change

Linear Distribution	(6%)
Advertising	(13%)
Platforms	6%
Content Lic & Other	(7%)
<b>Total</b>	<b>(6%)</b>

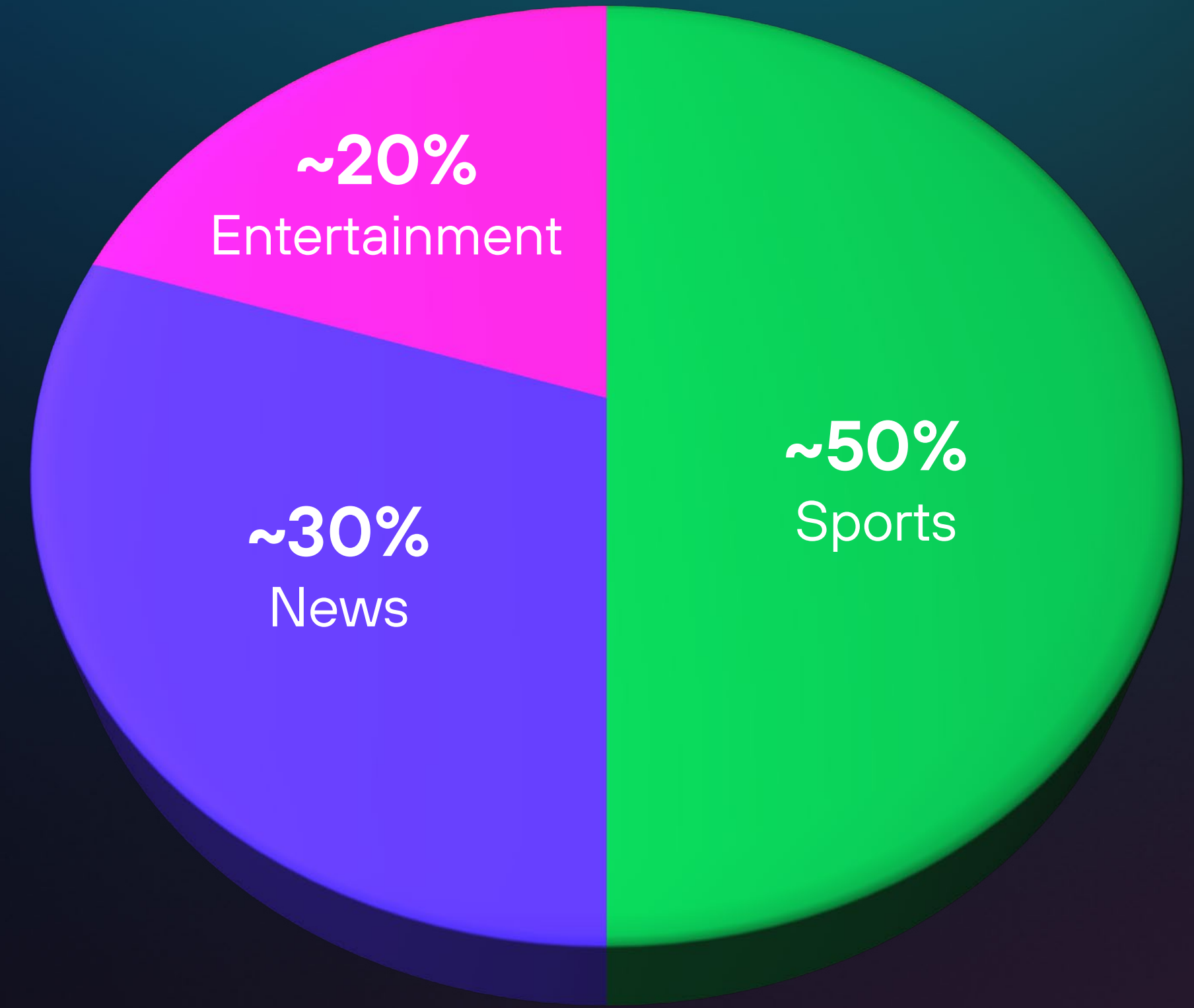
# Adjusted Costs of Revenue and SG&A Expenses Profile

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
<b>Total Gross Debt</b>	<b>3,000</b>	
Cash & Equivalents	750	Estimated balance sheet cash
<b>Total Net Debt</b>	<b>2,250</b>	
<b>Net Leverage</b>	<b>1.0x</b>	Below 1.25x target
<b>Total Liquidity (Day 1)</b>	<b>1,500</b>	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
<i>Annual Change</i>	<i>(6%)</i>	<i>(3%)-(7%)</i>
Adjusted EBITDA	2,150	1,850-2,000
<i>Annual Change</i>	<i>(10%)</i>	<i>(7%)-(14%)</i>
Free Cash Flow	1,375	1,000-1,200
<i>Annual Change</i>	<i>(15%)</i>	<i>(13%)-(27%)</i>

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)
<b>2024 VERSANT Standalone Adjusted EBITDA</b>	<b>2,399</b>

# 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 <sup>(1)</sup>	2024 Pro Forma <sup>(2)</sup>
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 <sup>(3)</sup>		(273)
Adjustments for transaction and transaction-related expenses <sup>(4)</sup>	6	37
<b>Adjusted EBITDA</b>	<b>2,837</b>	
<b>Standalone Adjusted EBITDA</b>		<b>2,399</b>

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 <sup>(1)</sup>
Costs of revenue	3,069
Selling, general and administrative	1,360
Management's adjustments <sup>(2)</sup>	273
Adjustments for transaction and transaction-related expenses <sup>(3)</sup>	(37)
<b>Standalone Adjusted Costs of Revenue and SG&amp;A Expenses</b>	<b>4,664</b>

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 <sup>(1)</sup>	(98)
Cash payments for interest <sup>(2)</sup>	(199)
Additional expenses for pro forma and management's adjustments <sup>(3)</sup>	(439)
Incremental cash payments of income taxes <sup>(4)</sup>	191
<b>Standalone Free Cash Flow</b>	<b>1,612</b>

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	<a href="https://www.ngf.org/the-clubhouse/golf-industry-research/">https://www.ngf.org/the-clubhouse/golf-industry-research/</a>
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	<a href="https://today.yougov.com/topics/entertainment/trackers/fame-and-popularity-msnbc">https://today.yougov.com/topics/entertainment/trackers/fame-and-popularity-msnbc</a> (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	<a href="https://tvamedia group.com/faq/#:~:text=///%20Direct%20Response%20TV%20advertising,consumption%20habits%20and%20purchasing%20power">https://tvamedia group.com/faq/#:~:text=///%20Direct%20Response%20TV%20advertising,consumption%20habits%20and%20purchasing%20power</a>

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54	Reaching New Audiences / Free TV Networks Market Dynamics	% of TV Homes Accessing Video thru Over-The-Air Only	<a href="https://www.tvb.org/research-measurement-analytics/measurement/over-the-air-broadcast-television-ota/">https://www.tvb.org/research-measurement-analytics/measurement/over-the-air-broadcast-television-ota/</a>
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	<a href="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">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</a>
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	<a href="https://www.the-numbers.com/market/">https://www.the-numbers.com/market/</a>

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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

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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

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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: <a href="https://www.newscaststudio.com/2025/11/05/msnbc-leads-cable-news-in-primetime-election-night-viewership/">https://www.newscaststudio.com/2025/11/05/msnbc-leads-cable-news-in-primetime-election-night-viewership/</a>
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.

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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: <a href="https://variety.com/2025/tv/news/fox-ceo-lachlan-murdoch-fox-nation-2-5-million-subscribers-1236326193/">https://variety.com/2025/tv/news/fox-ceo-lachlan-murdoch-fox-nation-2-5-million-subscribers-1236326193/</a> NY Times: NY Times Q2 2025 Earnings Release (August 6, 2025)

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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

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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

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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: <a href="https://www.the-numbers.com/market/">https://www.the-numbers.com/market/</a>
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

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