

KKR to Acquire Simon & Schuster from Paramount Global for \$1.62 Billion

NEW YORK – August 7, 2023 – Paramount Global (NASDAQ: PARA, PARAA) and KKR today announced the signing of a definitive agreement pursuant to which KKR will acquire Simon & Schuster for \$1.62 billion in an all-cash transaction.

"We are pleased to have reached an agreement on a transaction that delivers excellent value to Paramount shareholders while also positioning Simon & Schuster for its next phase of growth with KKR," said Bob Bakish, President and CEO of Paramount Global. "The proceeds will give Paramount additional financial flexibility and greater ability to create long-term value for shareholders, while also delevering our balance sheet."

After the closing of the transaction, Simon & Schuster will become a standalone private company and will continue to be led by Jonathan Karp, President and CEO and Dennis Eulau, COO and CFO of Simon & Schuster.

"All of the executives at Simon & Schuster who met with KKR came away from those conversations impressed with the depth of KKR's interest in our business and their commitment to helping us grow, thrive and become an even stronger company," said Jonathan Karp. "With KKR's support, we look forward to collaborating on new strategies that will enhance our ability to provide readers a great array of books and to give authors the best possible publication they can receive."

Simon & Schuster has an outstanding reputation in book publishing, in addition to sustained, strong operating performance and double-digit revenue growth in the first quarter of 2023. KKR expects to advance the company's position as one of the world's best-known publishers and distributors with more than 36,000 titles across adult, children, audio and international categories.

In addition to investing in all areas necessary to establish Simon & Schuster as a standalone entity, KKR intends to support numerous growth initiatives, including extending Simon & Schuster's strong domestic publishing program across various genres and categories, expanding its distribution relationships and accelerating growth in international markets.

KKR will also support Simon & Schuster in creating a broad-based equity ownership program to provide all of the company's more than 1,600 employees the opportunity to participate in the benefits of ownership after the transaction closes. Since 2011, KKR portfolio companies have awarded billions of dollars of total equity value to over 60,000 non-management employees across more than 30 companies.

"Simon & Schuster's nearly 100-year history is a testament to the enduring value of creative expression through the written and spoken word. We are thrilled to invest behind Jon and the immensely talented organization at Simon & Schuster to support their mission of delivering marquee content to readers around the world," said Ted Oberwager, a Partner who leads the gaming, entertainment, media and sports verticals within KKR's Americas Private Equity business.

Richard Sarnoff, Chairman of Media at KKR, added, "We see a compelling opportunity to help Simon & Schuster become an even stronger partner to literary talent by investing in the expansion of the company's capabilities and distribution networks across mediums and markets while maintaining its 99 year legacy of editorial independence. We also believe the opportunity to create an ownership culture

within one of the world's top publishers has enormous potential to create value for all of Simon & Schuster's stakeholders."

Completion of the transaction is subject to customary closing conditions, including regulatory approvals.

KKR is making its investment in Simon & Schuster primarily through its North America Fund XIII and has secured fully committed financing for the transaction. The investment builds on KKR's deep experience investing in content-oriented media businesses, including current and prior investments in Epic Games, Mediawan, Leonine Studios, Artlist, Skydance Media, BMG and RBmedia, among others.

LionTree Advisors is acting as financial advisor and Shearman & Sterling LLP is acting as legal advisor to Paramount. Simpson Thacher & Bartlett LLP is acting as legal advisor to KKR.

About Simon & Schuster

Simon & Schuster is a global leader in general interest publishing, dedicated to providing the best in fiction and nonfiction for readers of all ages, and in all printed, digital and audio formats. Its distinguished roster of authors includes many of the world's most popular and widely recognized writers, and winners of the most prestigious literary honors and awards. It is home to numerous well-known imprints and divisions such as Simon & Schuster, Scribner, Atria Books, Gallery Books, Adams Media, Avid Reader Press, Simon & Schuster Children's Publishing and Simon & Schuster Audio and international companies in Australia, Canada, India and the United Kingdom, and proudly brings the works of its authors to readers in more than 200 countries and territories. For more information about Simon & Schuster, please visit www.simonandschuster.com.

About Paramount

Paramount Global (NASDAQ: PARA, PARAA) is a leading global media, streaming and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, Paramount's portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+ and Pluto TV. Paramount holds one of the industry's most extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, the company provides powerful capabilities in production, distribution, and advertising solutions.

For more information about Paramount, please visit www.paramount.com and follow @ParamountCo on social platforms.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements, including statements related to our future results and performance. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “may,” “could,” “estimate” or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: risks related to our streaming business; the adverse impact on our advertising revenues as a result of changes in consumer viewership, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive industries, including cost increases; our ability to maintain attractive brands and to offer popular content; changes in consumer behavior, as well as evolving technologies and distribution models; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; damage to our reputation or brands; risks related to our ongoing investments in new businesses, products, services, technologies and other strategic activities; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; risks related to environmental, social and governance (ESG) matters; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting our businesses generally; the impact of COVID-19 and other pandemics and measures taken in response thereto; liabilities related to discontinued operations and former businesses; the loss of existing or inability to hire new key employees or secure creative talent; strikes and other union activity, including the ongoing Writers Guild of America (WGA) and Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) strikes; volatility in the price of our common stock; potential conflicts of interest arising from our ownership structure with a controlling stockholder; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this communication are made only as of the date of this communication, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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