fubo

Fubo's Vision for the Future of Sports-First Live Streaming

Consumers

- A fair price for only the content they want, without double-paying
- The freedom to switch between programming bundles with a click of a button
- A single interface for all their viewing, with a personalized and innovative user experience

fubo

- A fair market, where programmers don't undercut distributors through anticompetitive behavior
- Equitable terms with other distributors, i.e. parity of fees, distribution rates and features
- Bundling flexibility to offer the packages consumers want

Programmers

- Broaden reach of sports content to maximize monetization
- Reduction in subscriber seasonality and churn through overlapping sports seasons
- Improved unit economics by saving on marketing spend

The State of Accessing Sports Content Burdens Consumers

Percentage of Sports Rights Controlled by Programmers

ESPN	FOX	WB
26.8%	17.3%	9.9%
CBS	NBC	OTHER
12.9%	13.1%	17.1%

- The programmers jointly control the majority of U.S. sports broadcasting rights (Citi Research); sports is must-have content.
- Consumers have no choice - they are being forced to bear the cost for channels they don't want (primarily non-sports channels) as distributors such as Fubo are forced to carry this content by programmers.
- Fubo is burdened with above-market pricing (as much as ~30-50%+) and above-market distribution requirements (Kagan).
- The programmers impose restrictions on certain features and products that consumers find desirable.

Fubo demands market rates for content, the ability to offer consumers customized packages of networks (such as sports-only bundles), and the ability to offer consumers desirable features, capabilities which are in-line with distributors such as Comcast, Hulu, and Charter.

Programmers Cause Harm by Forcing Consumers to Pay for Unwanted Channels

- Programmers leverage their market power over highly sought-after sports content, forcing distributors and ultimately consumers to purchase large bundles of non-sports content in order to gain access to sports content.
- Media consolidation in the pursuit of monopolistic control of sports rights has allowed for predatory pricing and packaging tactics against Fubo.
- Across the Fubo platform, unwanted channels represent over $200 million in affiliate fees extracted by the programmers annually. In parallel, programmers move key content from Pay-TV channels to their own DTC services, forcing subscribers to double-pay.

CONSUMERS PRIMARILY WANT...

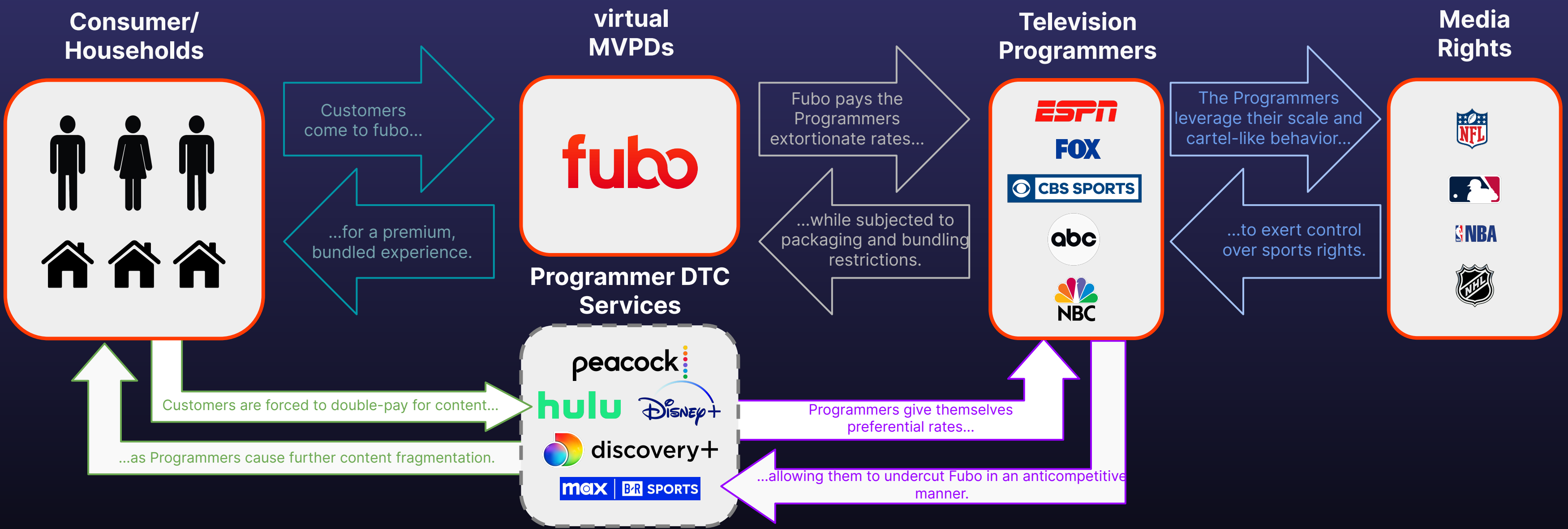
abc | ESPN | ESPN 2 | ESPN U

CONSUMERS MUST PURCHASE...

abc NEWS LIVE | Disney Channel | ff | FX | FXX | FXM | Disney XD | Disney Junior | NATIONAL GEOGRAPHIC CHANNEL

Consumers are forced to overpay for ancillary channels they would have otherwise declined.

Programmers Offer DTC Services as an Anticompetitive Tactic, Harming Consumers



Programmers are attempting to force competitors out of the market by offering DTC services that include packaging and pricing that the Programmers deny virtual MVPDs.

Programmers Are Driving Consumers and Competitors Out of the Pay-TV Ecosystem

Programmers impose higher prices on Fubo and consumers

Programmers are launching services, providing themselves significantly more bundling and pricing flexibility than afforded to Fubo, allowing them to price below the wholesale rates they charge distributors.

Programmers are further de-valuing competitor multichannel video products and forcing consumers to pay twice for the same content.

Programmers are raising prices, imposing penetration requirements, and stifling innovation to drive out competition.

The programmers are now trying to claw back millions of cord-cutters

Consumers bear the burden of the Programmers' anticompetitive behavior and are being forced to pay twice for must-have content.

Programmers Form JV to Control Sports Streaming in Cartel-like Behavior to Reduce Competition

Three large media companies are launching a sports bundle under a newly formed joint-venture, in an attempt to claw back the subscribers they forced out of the Pay-TV ecosystem, allowing themselves the sports content packaging flexibility Fubo was never afforded.

CNBC | Search quotes, news & videos | WATCHLIST | SIGN IN

MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV INVESTING CLUB PRO | MAKE IT SELECT | USA • INTL

MEDIA

ESPN, Fox and Warner Bros. Discovery to launch joint sports streaming platform this year

PUBLISHED TUE, FEB 6 2024•4:30 PM EST | UPDATED WED, FEB 7 2024•AT 2:27 EST

Walt Disney's ESPN, Fox and Warner Bros. Discovery plan to launch a joint sports streaming service this fall, giving consumers a new way to access marquee live sports for the first time, the companies said Tuesday.

The platform, which will be owned by a newly formed company with its own leadership team, does not yet have a name or a price. Disney, Fox and Warner Bros. Discovery will each own a one-third stake.

This JV is a blatant attempt to force competitors out of the market, exert monopolistic control, and ultimately raise prices on consumers.

Fubo's Vision for the Future of Sports-First Live Streaming is Consumer-Centric with Flexibility and Fair Pricing

Consumers

Personalized content bundles, accessed through an innovative user interface, with fair pricing

fubo

Market-rate economics, affiliate fees, and network penetration rates, with the ability to offer flexible packaging on a level playing field

Programmers

Maximize reach of sports content and maintain an engaged subscriber base

Forward-Looking Statements

This presentation contains forward-looking statements of fuboTV Inc. ("Fubo") that involve substantial risks and uncertainties. All statements contained in this presentation that do not relate to matters of historical fact are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding the the impact of the programmers actions on our business, the media industry and consumers, anti-competitive behavior, and our vision for the future of sports-first live streaming. The words "could," "will," "plan," "intend," "anticipate," "approximate," "expect," "potential," "believe" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that Fubo makes due to a number of important factors, including but not limited to the following: our ability to achieve or maintain profitability; risks related to our access to capital and fundraising prospects to fund our financial operations and support our planned business growth; our revenue and gross profit are subject to seasonality; our operating results may fluctuate; the long-term nature of our content commitments; our ability to effectively manage our growth; our ability to renew our long-term content contracts on sufficiently favorable terms; our ability to attract and retain subscribers; obligations imposed on us through our agreements with certain distribution partners; we may not be able to license streaming content or other rights on acceptable terms; the restrictions imposed by content providers on our distribution and marketing of our products and services; our reliance on third party platforms to operate certain aspects of our business; risks related to the difficulty in measuring key metrics related to our business; risks related to preparing and forecasting our financial results; risks related to the highly competitive nature of our industry; risks related to our technology, as well as cybersecurity and data privacy-related risks; risks related to ongoing or future legal proceedings; and other risks, including the effects of industry, market, economic, political or regulatory conditions, future exchange and interest rates, and changes in tax and other laws, regulations, rates and policies. Further risks that could cause actual results to differ materially from those matters expressed in or implied by such forward-looking statements are discussed in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the Securities and Exchange Commission ("SEC"), our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 to be filed with the SEC, and our other periodic filings with the SEC. We encourage you to read such risks in detail. The forward-looking statements in this presentation represent Fubo's views as of the date of this presentation. Fubo anticipates that subsequent events and developments will cause its views to change. However, while it may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. You should, therefore, not rely on these forward-looking statements as representing Fubo's views as of any date subsequent to the date of this presentation.