COVID-19 Financial Update – Distribution Forecast

- Negative Impact on Distributions for A/V to begin Feb 2021
- Low point in summer 2021
- Aug 20 vs Aug 21:
  - A/V down 13%
  - Other down 17%
- Assuming return to normalcy in early-mid 2021, distributions would recover by Feb 2022

COVID-19 Financial Update - Distribution Forecast

- Moderate decline in Cable and Television in 2021
- Continued long term growth in A/V Online distributions
  - Not as smooth as other pools
- First distribution of Facebook ($3M) forecasted in Nov 2020
  - Covers multiple prior years