PARAMOUNT ISSUES STATEMENT ON JEFF SHELL

April 8, 2026

LOS ANGELES and NEW YORK, April 8, 2026 /PRNewswire/ -- Below is a statement regarding Jeff Shell:

"PSKY's Board of Directors followed standard practice and, with the assistance of independent counsel, conducted a complete and thorough review of the allegations raised in a recently filed civil complaint that Mr. Shell, PSKY's President, had violated certain SEC disclosure rules. The facts demonstrated that these allegations do not establish a securities law violation. Mr. Shell promptly notified PSKY of these accusations and is taking forceful legal action. PSKY and its named Board members will respond in the proceedings to the frivolous and baseless claims against PSKY and its named Board members and stockholders. Consistent with Mr. Shell's commitment to prioritizing PSKY's success, he has elected to transition from his positions as President of PSKY and a member of PSKY's Board of Directors to focus on this lawsuit. PSKY is grateful for Mr. Shell's many contributions and to have relied on him as a valued advisor."

About Paramount, a Skydance Corporation

Paramount, a Skydance Corporation (Nasdaq: PSKY) is a leading, next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The Company's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS – America's most-watched broadcast network, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, SHOWTIME®, Paramount+, Pluto TV, Skydance Animation, Film, Television, and Interactive/Games, and the newly established Paramount Sports Entertainment. For more information, please visit www.paramount.com.

Cautionary Note Concerning Forward Looking Statements

This press statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current expectations concerning future results and events, and the response of PSKY and its named Board members to the proceedings described above, and can generally be identified by the use of phrases such as "believe," "expect," "anticipate," "intend," "plan," "will," "may," "could," "estimate" or other similar words or phrases. These statements 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 leadership transitions within the Company and their potential impact on strategy and operations; risks related to litigation, including civil complaints and related proceedings involving the Company, its Board members and stockholders, which could result in substantial costs; damage to our reputation or brands, including as a result of public allegations or legal proceedings; domestic and global political, economic and regulatory factors affecting our businesses generally, including risks related to compliance with SEC disclosure rules and other regulatory requirements; and other factors described in our filings with the Securities and Exchange Commission, including but not limited to our most recent Annual Report on Form 10-K and our 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 press statement are made only as of the date hereof, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

SOURCE Paramount Skydance Corporation

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