

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment.

Multiple horizontal lines for providing information regarding resulting losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Kenneth Koen Date ▶ 4/22/24

Print your name ▶ Kenneth Koen Title ▶ Assistant Secretary

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Paramount Global
EIN 04-2949533
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

The information contained herein is provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Conversion (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular categories of stockholders. Paramount Global does not provide tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when determining their specific tax positions under their own specific facts. You are urged to consult your own tax advisor regarding the particular consequences of the Conversion to you, including the applicability and effect of all U.S. federal, state, local and foreign laws.

Form 8937, Part I, Boxes 10 and 12: CUSIP number and Ticker symbol.

	CUSIP number	Ticker symbol
5.75% Series A Mandatory Convertible Preferred Stock	92556H 305	PARAP
Class B common stock	92556H 206	PARA

Form 8937, Part II, Box 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action

On April 1, 2024, all outstanding shares of Paramount Global’s 5.75% Series A Mandatory Convertible Preferred Stock (the “**Mandatory Convertible Preferred Stock**”) were automatically converted, pursuant to their terms, into shares of Paramount Global Class B common stock (such stock, the “**Class B Common Stock**” and such conversion, the “**Conversion**”). In connection with the Conversion, each share of Mandatory Convertible Preferred Stock automatically converted into 1.1765 shares of Class B Common Stock. Cash was paid in lieu of fractional shares of Class B Common Stock at a rate of \$11.5509 per share of Class B Common Stock.

See the Prospectus Supplement filed by Paramount Global with the Securities and Exchange Commission dated March 23, 2021, regarding the offering of the Mandatory Convertible Preferred Stock (available at www.SEC.gov) (the “**Prospectus Supplement**”), for a detailed description of the Conversion and certain U.S. federal income tax consequences thereof.

Form 8937, Part II, Box 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

A U.S. Holder (as defined in the Prospectus Supplement) holding shares of Mandatory Convertible Preferred Stock that were converted into Class B Common Stock has a tax basis in Class B Common Stock received upon the Conversion equal to the U.S. Holder's tax basis in Mandatory Convertible Preferred Stock under the rules under the Code applicable to recapitalizations, reduced by the portion of the U.S. Holder's tax basis on the Mandatory Convertible Preferred Stock that is allocable to the cash that a U.S. Holder received in lieu of a fractional share of Class B Common Stock.

The tax basis allocable to the cash that a U.S. Holder received in lieu of a fractional share of Class B Common Stock is the same portion of the U.S. Holder's tax basis that would be allocated to the fractional share if the U.S. Holder had actually received a fractional share of Class B Common Stock. The following is a hypothetical, illustrative example of the manner in which a U.S. Holder would allocate its tax basis in its Mandatory Convertible Preferred Stock among the shares of Class B Common Stock that the U.S. Holder received in the Conversion.

For purposes of this example, assume that prior to the Conversion, a U.S. Holder held 100 shares of Mandatory Convertible Preferred Stock with tax basis in each share of Mandatory Convertible Preferred Stock of \$100 (\$10,000.00 aggregate tax basis). Given a conversion rate of 1.1765 shares of Class B Common Stock per share of Mandatory Convertible Preferred Stock, the U.S. Holder's 100 shares of Mandatory Convertible Preferred Stock would convert into 117.65 shares of Class B Common Stock.

	Mandatory Convertible Preferred Stock	Hypothetical Class B Common Stock	Actual Class B Common Stock (Whole) Shares	Fractional Class B Common Stock Shares
Shares	100	117.65	117	0.65
Basis	\$10,000	\$10,000	\$9,944.75 (= \$10,000 x 117/117.65)	\$55.25 (= \$10,000 x 0.65/117.65)
Cash	--	--	--	\$7.51 (= \$11.5509 x 0.65)

In the Conversion, the U.S. Holder would receive (i) 117 shares of Class B Common Stock and (ii) cash in the amount of \$7.51 in lieu of its fractional share of Class B Common Stock (which is equal to the 0.65 fractional share of Class B Common Stock, multiplied by the cash in lieu rate of \$11.5509).

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In this example, the U.S. Holder allocates: (i) \$55.25 of tax basis to its fractional share of Class B Common Stock (as computed in the table above) and (ii) its remaining tax basis of \$9,944.75 ratably among the 117 shares of Class B Common Stock that the U.S. Holder receives in the Conversion.

Form 8937, Part II, Box 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

See **Part II, Box 15** above.

Form 8937, Part II, Box 17: List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

Sections 302, 354, 358, 368, 1001 and 1223 of the Code.

Form 8937, Part II, Box 18: Can any resulting loss be recognized?

Loss may be recognized in respect of cash received in lieu of fractional shares of Class B Common Stock to the extent that the portion of a U.S. Holder's tax basis allocated to a fractional share of Class B Common Stock (as computed under the methodology described in **Part II, Box 15** above) is greater than the amount of cash received in lieu of that fractional share.

In the example in **Part II, Box 15**, above, the U.S. Holder recognizes a loss of \$47.74 (\$55.25 of tax basis allocated to the fractional share of Class B Common Stock *less* \$7.51 of cash received in lieu of the fractional share of Class B Common Stock).

Form 8937, Part II, Box 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year

The relevant date for purposes of determining tax basis and related information is April 1, 2024, the effective date of the Conversion. Accordingly, the reportable tax year is the tax year of the U.S. Holder that includes April 1, 2024 (*e.g.*, 2024 for calendar year taxpayers).