

PARAMOUNT SKYDANCE CORPORATION
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) has adopted these guidelines to reflect the commitment of Paramount Skydance Corporation (the “Company”) to the highest standards of corporate governance, and to comply with the Nasdaq Stock Market LLC (“Nasdaq”) listing rules and other legal requirements. The Nominating and Governance Committee of the Board (“Nominating and Governance Committee”) will review these Guidelines annually and propose modifications for the Board’s consideration as appropriate.

Director Responsibilities

Basic Responsibilities

The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the Company’s stockholders. The Board’s responsibilities are active and not passive, and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies.

The responsibility of directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its stockholders.

Proceedings and deliberations of the Board and its committees are strictly confidential, and may include trade secrets, attorney work product, personnel data or other information that is legally protected from disclosure. Each director should maintain the confidentiality of information received, from whatever source, in connection with his or her service as a director, unless disclosure is authorized or required by law. Without limitation, each director should exercise particular caution to avoid disclosure to members of the press, investment analysts or other third parties with an interest in the affairs of the Company. Each director also should exercise the utmost caution to abide by Regulation FD of the Securities and Exchange Commission (the “SEC”), which prohibits the selective disclosure of material non-public information.

Lead Independent Director

If the Chair of the Board is a member of management or does not otherwise qualify as independent, the Board may elect a lead independent director. The lead independent director’s responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chair of the Board is not present, including any executive sessions of the independent directors; approving Board meeting schedules and agendas; and acting as the liaison between the independent directors, the Chief Executive Officer and Chair of the Board. At such times as the Chair of the Board is an independent director, the Chair of the Board will serve as lead independent director. The Board may modify its leadership structure in the future as it deems appropriate.

Board and Committee Meetings

Directors are expected to prepare for and participate in all meetings of the Board and of the committees on which they serve. Directors are encouraged to attend all Board and committee meetings in person, but may participate in such meetings remotely if necessary. Directors are also expected to attend the Company's Annual Meeting of Stockholders.

Information and materials that are important to the directors' understanding of the business to be conducted at a Board or committee meeting shall, to the extent practical, be provided to the members of the Board or committee sufficiently in advance of each meeting to permit meaningful review. Directors are expected to review in detail the materials they are provided in advance of each meeting.

Meetings of Independent Directors

The independent directors will meet in regularly scheduled executive sessions, at least two times each year.

The lead independent director, to the extent one has been designated, or the Chair of the Audit Committee of the Board will preside at, and approve agendas for, executive sessions of the independent directors. Each independent director is free to suggest the inclusion of items on an agenda for an executive session at which they will participate by communicating directly with the lead independent director, to the extent one has been designated, or the Chair of the Audit Committee of the Board, as applicable.

Communications with Directors

In order to facilitate the ability of stockholders and other interested parties to communicate with and make their concerns known to the non-management directors, the non-management directors have established an electronic mailing address and a physical mailing address to which interested parties may send such communications. These addresses will be included in the Company's Annual Report on Form 10-K and on its website.

Composition and Selection of the Board

Size of the Board

The number of directors that shall constitute the entire Board shall be fixed as set forth in Article V of the Company's Amended and Restated Certificate of Incorporation. The Board will annually evaluate its size in connection with the director nomination process and at such other times as it deems appropriate.

Board Membership Criteria

Directors of the Company should be individuals with substantial accomplishments in their professional backgrounds, and should be current or former leaders in the companies or institutions with which they are or have been affiliated. They should be able to make independent, analytical inquiries and should exhibit practical wisdom and mature judgment and must be able and willing to devote the necessary time to carrying out their duties and responsibilities as members of the Board. Directors of the Company are expected to possess the highest personal and professional ethics, integrity and values, and should be committed to promoting the long-term interests of the

Company's stockholders.

Independence. Except for so long as the Company qualifies as a "controlled company" and as otherwise permitted under applicable Nasdaq rules, the Board will be comprised of a majority of directors who qualify as independent directors under Nasdaq rules. Each independent director is expected to notify the Chair of the Nominating and Governance Committee, as soon as reasonably practicable, in the event that his or her personal or professional circumstances change in a manner that may affect the Board's evaluation of such director's independence.

Other Directorships. Each director is expected to notify the Chair of the Nominating and Governance Committee and the Corporate Secretary of his or her intention to become a member of the board of directors of another for-profit company, whether public or private, in advance of accepting such new position. When the Nominating and Governance Committee recommends director candidates to the Board and recommends directors to serve on committees of the Board, it will consider the other demands on each director's time, including those arising from such service.

Composition of the Board; Selection Process

The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board in light of the characteristics of independence, age, skills, experience, availability of service to the Company, tenure of incumbent directors on the Board, the Board's anticipated needs and such other attributes as the Nominating and Governance Committee shall deem relevant to an individual's qualification to serve on the Board. The Nominating and Governance Committee will recommend director candidates to the Board in accordance with the criteria, policies and principles set forth in its Charter and in these Guidelines. Qualified candidates for the Board recommended by stockholders shall be reviewed in accordance with the policies established by the Nominating and Governance Committee.

The Board has determined not to establish term limits to an individual's membership on the Board or a mandatory retirement age. The Company will consider director tenure and retirement on a case-by-case basis depending on various factors, including the age, experience, qualifications and performance of the director and his or her history of service on the Board. The Nominating and Governance Committee will, as part of its annual assessment of the composition of the Board, review the extent of a director's tenure on the Board, and directors should not expect that, once elected to the Board, they will necessarily be renominated thereafter.

Changes in Personal Circumstances

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Governance Committee of such circumstances. The Nominating and Governance Committee will consider the circumstances, and may in certain cases recommend that the Board request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Board Committees

Composition and Responsibilities

The Board will have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, and any other committees the Board deems appropriate. The Nominating and Governance Committee will review on an annual basis the Board's committee structure.

Except as otherwise permitted by applicable Nasdaq rules, all of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee of the Board will be independent directors under the criteria for independence required by law and the Nasdaq. The members and Chair of each of the committees will be appointed by the Board, taking into account the recommendations of the Nominating and Governance Committee.

Director Access to Management, Employees and Independent Advisors

Access to Management and Employees

Directors have full and unrestricted access to management and other employees of the Company.

Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem appropriate, without consulting or obtaining the approval of any officer of the Company. The Company shall provide the funding for any external advisors retained by the Board or a committee.

Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

The Nominating and Governance Committee and members of senior management of the Company, as well as appropriate outside advisors, will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general, as well as on significant developments to the Company's business and the industries in which the Company operates.

Director Compensation and Benefits

The Compensation Committee of the Board ("Compensation Committee") will annually review the form and amount of director compensation and benefits for which outside directors are eligible, and will recommend to the Board any proposed changes thereto.

The Compensation Committee shall be guided by three principles in its review of outside

director compensation and benefits:

- directors should be fairly (and not excessively) compensated for the services they provide to the Company (taking into account, among other things, the size and complexity of the Company's business and compensation and benefits paid to directors of comparable companies);
- directors' interests should be aligned with the interests of stockholders; and
- directors' compensation should be easy for stockholders to understand.

Chief Executive Officer Evaluation and Key Management Succession Planning

The Compensation Committee will review and approve goals and objectives relevant to the compensation of the Chief Executive Officer. The Compensation Committee will evaluate annually the performance of the Chief Executive Officer in light of these goals and objectives and after considering input from the non-management directors, and will report the results of these evaluations to the non-management directors. The Compensation Committee will set the compensation level of the Chief Executive Officer taking into account these evaluations. The Compensation Committee will report to the Board on this process.

The Board, or one of its committees, will review at least annually succession planning for the Chief Executive Officer, including meeting with the Chief Executive Officer to discuss his or her recommendations and evaluations of potential successors to his position, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals. In addition, the Board or one of its committees shall, from time to time or when it shall be called upon to do so, review the depth of the senior management of the Company, including, without limitation, their experience, responsibilities, and advancement potential, and the Company's programs for management development and succession.

Conflicts of Interest

Directors are expected to comply with the policies on conflicts of interest set forth in the Company's Global Business Conduct Statement. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

Board Performance Self-Evaluation

The Nominating and Governance Committee shall lead the Board in a periodic performance self-evaluation to assess its effectiveness. Each committee of the Board shall also conduct a periodic performance self-evaluation. The Nominating and Governance Committee will establish the criteria to be used in the Board and committee self-evaluations.