

PARAMOUNT GLOBAL
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors has adopted these guidelines to reflect the commitment of Paramount Global (“Paramount”) to the highest standards of corporate governance, and to comply with the NASDAQ Stock Market LLC (“NASDAQ”) Marketplace Rules and other legal requirements. The 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 Paramount are managed under the direction of the Board, which represents and is accountable to Paramount’s stockholders. The Board’s responsibilities are active and not passive, and include the responsibility to regularly evaluate the strategic direction of Paramount, 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 Paramount 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 Paramount. Each director also should exercise the utmost caution to abide by Regulation FD of the Securities and Exchange Commission, which prohibits the selective disclosure of material non-public information.

Board and Committee Meetings

The Board will have at least six regularly scheduled meetings each year, and shall have such additional meetings as it believes are necessary to properly discharge its responsibilities.

Each committee of the Board will meet as frequently as necessary to properly discharge its responsibilities. The Audit Committee’s charter requires that it meet at least five times each year, the Compensation Committee’s charter requires that it meet at least four times each year and the Nominating and Governance Committee’s charter requires that it meet at least three times each year.

Directors are expected to prepare for and participate in all meetings of the Board and of 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 such meetings are designated as remote meetings or if remote participation is necessary due to unavoidable circumstances. Directors are also expected to attend Paramount'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.

The non-executive Chair of the Board, the independent Chair of the Nominating and Governance Committee and the Chief Executive Officer will develop and approve the agenda for each Board meeting and the Chair of each Board committee will develop and approve the agenda for each applicable committee meeting. Each member of the Board and members of management are free to suggest the inclusion of items on the agenda by communicating directly with the Chair of the Board, the independent Chair of the Nominating and Governance Committee or the Chief Executive Officer, or the Chair of the respective Board committee, as applicable.

Meetings of Non-Management Directors and Independent Directors

The non-management directors will meet separately, without directors who are employees of Paramount, at regularly scheduled sessions, at least two times each year, and the independent directors will meet separately, without those directors who are not independent as determined by the Board, at least two times each year, and at such other times as they deem appropriate.

The independent Chair of the Nominating and Governance Committee will preside at, and approve agendas for, meetings of the independent directors. Each independent director is free to suggest the inclusion of items on their respective agendas by communicating directly with the Chair of the Nominating and Governance Committee.

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 Paramount's annual proxy statement and on its website (www.paramount.com).

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 Amended and Restated Certificate of Incorporation. The Board will regularly evaluate its size in connection with the director nomination process and at such other times as it deems appropriate.

Board Membership Criteria

Directors of Paramount should be individuals with substantial accomplishments in their professional backgrounds, and should be current or former leaders in the important 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 Paramount are expected to possess the highest personal and professional ethics, integrity and values, and should be committed to promoting the long-term interests of Paramount's stockholders.

Independence. A majority of Paramount's directors will meet the criteria for independence established by the NASDAQ corporate governance listing standards. Whether directors meet the criteria for independence will be determined annually prior to their standing for election to the Board and at such other times as the Board deems appropriate. The Board will determine which directors are independent, after taking into consideration the recommendations of the Nominating and Governance Committee. The independent directors will be identified in Paramount's annual proxy statement. In accordance with the NASDAQ listing standards, a Paramount director will not be independent if any of the following relationships exist:

- (i) the director is, or has been within the last three years, an employee of Paramount; (ii) a family member of the director is, or has been within the last three years, an executive officer of Paramount; (iii) the director has received, or a family member of the director has received, during any twelve-month period within the last three years, more than \$120,000 in compensation from Paramount, other than compensation for board or board committee service, compensation paid to a family member of the director who is an employee (other than an executive officer) of Paramount, or benefits under a tax-qualified retirement plan, or non-discretionary compensation; (iv) the director is, or has a family member who is, a current partner of Paramount's outside auditor, or was a partner or employee of Paramount's outside auditor who worked on Paramount's audit at any time during any of the past three years; (v) the director is, or has a family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of Paramount have served on the compensation committee of such other entity; or (vi) the director is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which Paramount made, or from which Paramount received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investments in Paramount's securities or payments under non-discretionary charitable contribution matching programs.

For purposes of this analysis, "family member" means the director's spouse, parents, children (other than stepchildren who do not reside in the director's home) and siblings, whether by blood, marriage or adoption, or anyone residing in the director's home (other than domestic employees).

In addition, for a director to be considered independent under the NASDAQ listing standards, the Board must determine that the director does not have a relationship with Paramount that would interfere with exercising independent judgment in carrying out the director's responsibilities (which we refer to as a "material relationship"). The Board has established the following standards to assist it in determining what constitutes a material relationship:

- If the types of relationships identified by the NASDAQ as set forth above that have a look-back period of three years occurred more than three but less than five years ago, the Board will consider whether a material relationship exists; if the relationship occurred more than five years ago, it will not be considered a material relationship that would impair a director's independence. In addition, if a relationship of the type described in (iii) above exists and the amount involved is \$120,000 or less, it will not, absent other circumstances, be considered a material relationship that would impair a director's independence.
- The following relationships will not be considered material relationships that would impair a director's independence: (i) the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, Paramount for property or services in an amount which, in each of the last three fiscal years, is less than 2% of the annual consolidated gross revenues of such other company; (ii) the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a company that is indebted to Paramount, or to which Paramount is indebted, and the total amount of either company's indebtedness to the other is less than 2% of the total consolidated assets of such other company; and (iii) the director is an executive officer or employee, or an immediate family member of the director is an executive officer, of a tax exempt organization, and Paramount's contributions to the organization in the prior fiscal year are less than the greater of \$1,000,000 or 2% of that organization's consolidated gross revenues.

For relationships that exceed the thresholds set forth above in (ii) and (iii), the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who are independent. For example, if a director is the CEO of a company that is indebted to Paramount in an amount in excess of 2% of that company's total consolidated assets, the independent directors could determine, after considering all of the relevant circumstances, that such a relationship was immaterial, and that director would therefore be considered independent for purposes of the NASDAQ listing standards. Generally, types of relationships not addressed by the NASDAQ listing standards or otherwise described above will not, by themselves, cause an otherwise independent director to be considered not independent. However, the Board may determine that a director is not independent for any reason it deems appropriate. To the extent required by law or the NASDAQ listing standards, Paramount would explain in the next proxy statement the basis for any Board determination that a director was independent despite the fact that he or she did not meet or fit within the categorical standards for a material relationship set forth above. For purposes of this section, references to "Paramount" mean Paramount Global and its consolidated subsidiaries.

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 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. The Board shall determine, acting on the recommendation of the Nominating and Governance Committee, whether a candidate's service on the boards of directors of more than three other public companies is consistent with service on Paramount's Board.

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, diversity, age, skills, experience, availability of service to Paramount, 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

Directors are expected to offer their resignation from the Board in the event of any significant change in personal circumstances (including a change in principal occupation), in the event a significant ongoing time commitment arises that may be inconsistent with the director's service to the Board or, in the case of an independent director, in the event of a change in circumstances that would result in the director no longer being considered independent. Such offers of resignation will give the Board, through the Nominating and Governance Committee, an opportunity to review whether it is appropriate for such director to continue to serve as a member of 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.

All of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee 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.

Charters

The Board has adopted written charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, and will adopt such charters for any other committees the Board deems appropriate. Each such committee shall assess the adequacy of its charter annually and recommend any changes to the Board. The Nominating and Governance Committee shall review all proposed changes to each committee's charter prior to the Board's consideration thereof.

The current charters of the Board's standing committees are available on Paramount's website and will be mailed to stockholders on written request.

Related Person Transactions

The Nominating and Governance Committee shall review, approve and ratify, as appropriate, transactions involving Paramount or its subsidiaries and related persons (as such term is defined by the Securities and Exchange Commission) in accordance with written policies and procedures established by the Board or Nominating and Governance Committee from time to time.

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 Paramount.

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 Paramount. Paramount shall provide the funding for any external advisors retained by the Board or a committee.

Internal Reporting

The Audit Committee will encourage the submission of, and establish procedures for the confidential treatment of, complaints and concerns by officers and employees regarding accounting, internal accounting controls and auditing matters. The procedures for submitting any such complaints and concerns will be communicated to the officers and employees.

Director Orientation and Continuing Education

Each new director shall be provided with these Guidelines and will participate in Paramount's orientation initiatives as soon as practicable after his or her election. The orientation initiatives will include presentations by senior management and outside advisors, as appropriate, to familiarize new directors with Paramount's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs, as well as their fiduciary duties and responsibilities as directors. All other directors will be invited to attend any orientation initiatives.

The Nominating and Governance Committee and members of senior management of Paramount, 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 Paramount's business and the industries in which Paramount operates.

Director Compensation and Benefits

The Nominating and Governance 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 Nominating and Governance Committee and the Board will consider that a director's independence may be jeopardized if compensation and perquisites exceed customary levels, if Paramount makes substantial charitable contributions to organizations with which the director is affiliated, or if Paramount enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which the director is affiliated.

The Nominating and Governance 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 Paramount (taking into account, among other things, the size and complexity of Paramount'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.

The Board believes that director stock ownership helps to align the interests of directors with those of Paramount's stockholders. Within three years of becoming a director, each director

is expected to own shares of Paramount common stock (including stock units under the Company's Deferred Compensation Plan for Outside Directors) having a market value of at least five times the base cash annual retainer fee paid by Paramount to its outside directors. Once a director satisfies the stock ownership guidelines, the guidelines will continue to be deemed satisfied for such director, regardless of market fluctuations, so long as the director does not sell any stock (a) where the sale causes the value of his or her holdings to be less than the guideline amount or (b) at a time when the value of his or her holdings is less than the guideline amount. The Board recognizes that exceptions to and interpretations of this policy may be necessary or appropriate in individual cases, and the Nominating and Governance Committee shall consider exceptions and/or interpretations from time to time as it deems necessary or appropriate in the interest of Paramount's stockholders.

President and 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 President and Chief Executive Officer. The Compensation Committee, together with the Nominating and Governance Committee, will evaluate annually the performance of the President and 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 Compensation Committee and the Nominating and Governance Committee will together review at least annually succession planning for the President and Chief Executive Officer, including meeting with the President and Chief Executive Officer to discuss his 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 Compensation Committee and the Nominating and Governance Committee will review at least annually with the President and Chief Executive Officer succession planning for the Chief Financial Officer, the General Counsel and the operating managers who report to the President and Chief Executive Officer, including with respect to, among other things, their experience, responsibilities, advancement potential and diversity. The Compensation Committee and the Nominating and Governance Committee will together report to the non-management directors of the Board on these reviews.

Conflicts of Interest

Directors are expected to comply with the policies on conflicts of interest set forth in Paramount's Global Business Conduct Statement. Directors are expected to recuse themselves and not participate in the discussion and voting on any matter presented at a Board or committee meeting if they believe that they have a personal interest or any other conflict of interest.

Annual Performance Self-Evaluation

The Nominating and Governance Committee shall lead the Board in an annual performance

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