

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 12, 2025

Paramount Global

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09553
(Commission
File Number)

04-2949533
(IRS Employer
Identification Number)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	PARAA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	PARA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On May 12, 2025, Paramount Global (“Paramount”) entered into an amendment no. 5 (the “Amendment”) among Paramount, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Administrative Agent”), to the amended and restated credit agreement, dated as of January 23, 2020 (as amended or otherwise modified on or prior to the date of the Amendment, the “Credit Agreement”), among Paramount, the subsidiaries of Paramount designated as borrowers from time to time thereunder, the lenders named therein (the “Lenders”), the Administrative Agent, Citibank, N.A., Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents, and Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley MUFG Loan Partners, LLC and Royal Bank of Canada, as documentation agents. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

The Amendment amends the Credit Agreement to:

- (a) increase the cap on the amount of unrestricted cash and cash equivalents that can be netted against Consolidated Indebtedness, for purposes of the calculation of the Consolidated Total Leverage Ratio, from \$1.5 billion to \$3.0 billion, which was previously agreed in amendment no. 4 to the Credit Agreement but would have only taken effect upon the Amendments Operative Date (as defined in amendment no. 4 to the Credit Agreement); and
- (b) amend the definition of Consolidated EBITDA to include an additional add-back (which is capped at 15% of Consolidated EBITDA after giving effect to such add-back) for cash items associated with provisions for restructuring or other business optimization programs, litigation and environmental reserves and losses on the disposition of businesses.

The Credit Agreement, which was filed as Exhibit 10.1 to Paramount’s Current Report on Form 8-K with the Securities and Exchange Commission (the “SEC”) on January 23, 2020, as amended by amendment no. 1, dated as of December 9, 2021, amendment no. 2, dated as of February 14, 2022, amendment no. 3, dated as of March 3, 2023, and amendment no. 4, dated as of August 1, 2024, which were filed by Paramount with the SEC as Exhibit 10.1 to its Current Report on Form 8-K on December 14, 2021, Exhibit 10(hh) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, Exhibit 10.1 to its Current Report on Form 8-K on March 9, 2023, and Exhibit 10.1 to its Current Report on Form 8-K on August 7, 2024, respectively, is incorporated by reference herein.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Amendment, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Some of the financial institutions party to the Amendment and the Credit Agreement and their respective affiliates have performed, and/or may in the future perform, various commercial banking, investment banking, corporate trust and other financial advisory services in the ordinary course of business for Paramount and its subsidiaries for which they have received, and/or will receive, customary fees and commissions.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Amendment No. 5 to Credit Agreement, dated as of May 12, 2025, among Paramount, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PARAMOUNT GLOBAL

By: /s/ Caryn K. Groce

Name: Caryn K. Groce

Title: Executive Vice President, Acting General Counsel
and Secretary

Date: May 15, 2025

AMENDMENT NO. 5 TO CREDIT AGREEMENT

AMENDMENT NO. 5 TO CREDIT AGREEMENT, dated as of May 12, 2025 (this "Amendment") is entered into among PARAMOUNT GLOBAL (previously known as VIACOMCBS INC.), a Delaware corporation ("Paramount"), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent"). Capitalized terms used and not otherwise defined herein (including in the preliminary statements hereto) have the meanings assigned to them in the Existing Credit Agreement or the Credit Agreement (as defined below), as the context requires.

WHEREAS, Paramount, the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto, and the Administrative Agent entered into that certain Amended and Restated Credit Agreement dated as of January 23, 2020 (as amended pursuant to Amendment No. 1 dated as of December 9, 2021, Amendment No. 2 dated as of February 14, 2022, and Amendment No. 3 dated as of March 3, 2023, the "Existing Credit Agreement"; the Existing Credit Agreement, as amended by this Amendment, the "Credit Agreement").

WHEREAS, Paramount, the Subsidiary Borrowers party thereto, the Lenders party thereto, and the Administrative Agent entered into that certain Amendment No. 4 dated as of August 1, 2024 ("Amendment No. 4"), in which certain Transaction Closing Date Amendments (as defined in Amendment No. 4) are to become operative on the Amendments Operative Date (as defined in Amendment No. 4).

WHEREAS, Paramount has requested to amend certain provisions of the Existing Credit Agreement on the terms, and subject to the conditions, set forth herein (the "Proposed Amendments").

WHEREAS, each Lender party hereto, constituting the Required Lenders under the Existing Credit Agreement, has agreed to the Proposed Amendments, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 3 hereof, on the Amendment No. 5 Effective Date (as defined below) the Existing Credit Agreement is hereby amended as follows:

(a) The definition of "Consolidated Total Leverage Ratio" as set forth in Section 1.01 is hereby amended and restated to read as follows:

"*Consolidated Total Leverage Ratio*" shall mean, as of the last day of each fiscal quarter, (a) with respect to any fiscal quarter ending on or after March 31, 2022, and on or prior to June 30, 2024, the ratio of (i) (x) Consolidated Indebtedness on such date minus (y) the aggregate amount of Unrestricted Cash as of such date to (ii) Consolidated EBITDA for the twelve month period ending on such date and (b) with respect to any other fiscal quarter thereafter, the ratio of (i) (x) Consolidated Indebtedness on such date minus (y) the lesser of (A) the aggregate amount of Unrestricted Cash as of such date and (B) \$3,000,000,000 to (ii) Consolidated EBITDA for the twelve month period ending on such date.

(b) The definition of "Consolidated EBITDA" as set forth in Section 1.01 is hereby amended and restated to read as follows:

“*Consolidated EBITDA*” shall mean, with respect to Paramount and its Consolidated Subsidiaries (excluding Discontinued Operations) for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights, prepublication costs, videocassettes and DVDs), excluding (a) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than \$10,000,000 individually and less than \$50,000,000 in the aggregate during such period), (b) other non-cash items (including (i) provisions for losses and additions to valuation allowances, (ii) provisions for restructuring, litigation and environmental reserves and losses on the Disposition of businesses, (iii) pension settlement charges, (iv) non-cash charges associated with grants of stock options, employee stock purchase plans and other equity-based compensation awards to employees and directors, in each case under this clause (iv) that are expensed in accordance with ASC 718, and (v) impairment charges), (c) expenses incurred in connection with acquisitions, Dispositions or merger transactions in accordance with ASC 805 and (d) cash items associated with provisions for restructuring or other business optimization programs, litigation and environmental reserves and losses on the Disposition of businesses; provided that the aggregate amount added back to Consolidated EBITDA pursuant to this clause (d) for any period shall not exceed 15% of Consolidated EBITDA (calculated after to giving effect to any add backs pursuant to this clause (d)) for such period).

SECTION 2. Representations and Warranties. Paramount hereby represents and warrants to the Administrative Agent and each Lender party hereto on the Amendment No. 5 Effective Date, that:

(a) This Amendment has been duly executed and delivered by Paramount and constitutes a legal, valid and binding obligation of Paramount, enforceable in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors’ rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) On and as of the date hereof, (i) each of the representations and warranties set forth in Article III of the Existing Credit Agreement are true and correct in all material respects on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2(b), the representations and warranties contained in Sections 3.2, 3.3 and 3.11 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1 of the Existing Credit Agreement and (ii) no Event of Default described in paragraphs (a), (f) or (g) of Article VI of the Existing Credit Agreement has occurred and is continuing.

SECTION 3. Effectiveness of this Amendment. This Amendment shall become effective as of the first date (the “Amendment No. 5 Effective Date”) on which the Administrative Agent shall have executed a counterpart of this Amendment and shall have received from Paramount and each Lender party hereto, constituting the Required Lenders, either (i) a counterpart of this Amendment signed on behalf of such parties or (ii) written evidence satisfactory to the Administrative Agent (which may include email transmission of a signed signature page of this Amendment) that such parties have signed a counterpart of this Amendment.

The Administrative Agent shall promptly notify Paramount and the Lenders of the Amendment No. 5 Effective Date, and such notice shall be conclusive and binding.

SECTION 4. Effect of Amendment; No Novation

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or the Issuing Lenders under the Existing Credit Agreement and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, all of which shall continue in full force and effect in accordance with the provisions thereof. Nothing herein shall be deemed to entitle any of the Borrowers on any other occasion to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement in similar or different circumstances. Neither this Amendment nor any provision hereof may be waived, amended or modified except in accordance with the provisions of Section 9.8 of the Existing Credit Agreement.

(b) On and after the Amendment No. 5 Effective Date, (i) each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import, as used in the Existing Credit Agreement, shall refer to the Credit Agreement and (ii) each reference in Amendment No. 4 to “the Existing Credit Agreement” shall refer to the Credit Agreement as amended hereby. For the avoidance of doubt, the Transaction Closing Date Amendments (as defined in Amendment No. 4) shall include the Proposed Amendments except that the reference to “Paramount” in Section 1(b) shall be deemed to refer to “New Paramount” upon the effectiveness of the Transaction Closing Date Amendments. This Amendment shall constitute a Loan Document for all purposes of the Existing Credit Agreement and the Credit Agreement.

(c) Neither this Amendment nor the effectiveness of the amendments to the Existing Credit Agreement effected hereby shall extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement. Nothing herein contained shall be construed as a substitution or novation of any of the obligations outstanding under the Existing Credit Agreement, which shall remain in full force and effect, except as modified hereby. Nothing expressed or implied in this Amendment or the Existing Credit Agreement shall be construed as a release or other discharge of any of the Borrowers under the Existing Credit Agreement from any of its obligations and liabilities thereunder, as amended hereby.

SECTION 5. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 6. Entire Agreement. This Amendment, the Credit Agreement, together with all other Loan Documents, embody the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof. This Amendment shall constitute a Loan Document.

SECTION 7. Governing Law. This Amendment shall be construed, and the rights of the parties hereto determined, in accordance with and governed by the law of the State of New York.

SECTION 8. Incorporation by Reference. Sections 9.10, 9.11, 9.13 and 9.14 of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be duly executed and delivered as of the date first above written.

PARAMOUNT GLOBAL

By: /s/ James C. Morrison

Name: James C. Morrison

Title: Executive Vice President, Treasurer

Amendment No. 5 to Credit Agreement

JPMORGAN CHASE BANK, N.A., as the Administrative Agent and a Lender,

By: /s/ Ryan Zimmerman

Name: Ryan Zimmerman

Title: Executive Director

Amendment No. 5 to Credit Agreement

CITBANK N.A., as a Lender,

By: /s/ Michael Vondriska

Name: Michael Vondriska

Title: Vice President

Amendment No. 5 to Credit Agreement

BANK OF AMERICA, N.A., as a Lender,

By: /s/ Jonathan Tristan

Name: Jonathan Tristan

Title: Director

Amendment No. 5 to Credit Agreement

WELLS FARGO BANK, NA, as a Lender,

By: /s/ Tracy L. Moosbrugger

Name: Tracy L. Moosbrugger

Title: Managing Director

Amendment No. 5 to Credit Agreement

DEUTSCHE BANK AG NEW YORK BRANCH, as a
Lender,

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Yvonne Tilden

Name: Yvonne Tilden

Title: Managing Director

Amendment No. 5 to Credit Agreement

GOLDMAN SACHS BANK USA, as a Lender,

By: /s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

Amendment No. 5 to Credit Agreement

MIZUHO BANK, LTD., as a Lender,

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

Amendment No. 5 to Credit Agreement

BNP PARIBAS, as a Lender,

By: /s/ Barbara Nash

Name: Barbara Nash

Title: Managing Director

By: /s/ Maria Mulic

Name: Maria Mulic

Title: Managing Director

Amendment No. 5 to Credit Agreement

ROYAL BANK OF CANADA, as a Lender,

By: /s/ Alfonse Simone

Name: Alfonse Simone

Title: Authorized Signatory

Amendment No. 5 to Credit Agreement

U.S. BANK NATIONAL ASSOCIATION, as a Lender,

By: /s/ Steven J. Correll

Name: Steven J. Correll

Title: Senior Vice President

Amendment No. 5 to Credit Agreement

MORGAN STANLEY BANK, N.A., as a Lender,

By: /s/ Moses Papadopoulos

Name: Moses Papadopoulos

Title: Authorized Signatory

Amendment No. 5 to Credit Agreement

MUFG BANK, LTD, as a Lender,

By: /s/ Tyler Tokunaga

Name: Tyler Tokunaga

Title: Vice President

Amendment No. 5 to Credit Agreement

SOCIETE GENERALE, as a Lender,

By: /s/ Shelley Yu

Name: Shelley Yu

Title: Director

Amendment No. 5 to Credit Agreement

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender,

By: /s/ Nabeel Shah

Name: Nabeel Shah

Title: Director

Amendment No. 5 to Credit Agreement

**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH**, as a Lender,

By: /s/ Allan Kortan

Name: Allan Kortan

Title: Authorized Signatory

Amendment No. 5 to Credit Agreement

**INDUSTRIAL AND COMMERCIAL BANK OF
CHINA LIMITED, NEW YORK BRANCH**, as a Lender,

By: /s/ Yu Wang

Name: Yu Wang

Title: Director

By: /s/ Yuanyuan Peng

Name: Yuanyuan Peng

Title: Executive Director

Amendment No. 5 to Credit Agreement

THE BANK OF NEW YORK MELLON, as a Lender,

By: /s/ Yipeng Zhang

Name: Yipeng Zhang

Title: Senior Vice President

Amendment No. 5 to Credit Agreement

THE NORTHERN TRUST COMPANY, as a Lender,

By: /s/ Andrew D. Holtz

Name: Andrew D. Holtz

Title: Senior Vice President

Amendment No. 5 to Credit Agreement

TRUIST BANK, as a Lender,

By: /s/ Jim C. Wright

Name: Jim C. Wright

Title: Director

Amendment No. 5 to Credit Agreement