

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 attached](#)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See attached](#)

Blank lines for providing information on loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached](#)

Blank lines for providing other necessary information.

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 ▶  08F6E9BC88CE4DF Date ▶ 9/19/2025

Print your name ▶ Chris Lovejoy Title ▶ Executive VP - General Tax Counsel

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 Skydance Corporation

EIN: 99-3917985

Attachment to Form 8937

Item 10 – CUSIP Number

PSKY 69932A204

Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

Part II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being 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 relating to the effects of the Transaction (as defined below) on the tax basis of shares of common stock ("PSky Stock") of Paramount Skydance Corporation ("PSky") received in the Transaction in exchange for shares of common stock ("Paramount Stock") of Paramount Global ("Paramount"). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. PSky does not provide tax advice to its stockholders. The information 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 Transaction to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the final prospectus, filed by Paramount with the Securities and Exchange Commission on February 13, 2025 (the "Prospectus"), particularly the discussion beginning on page 298 under the heading "Material United States Federal Income Tax Consequences". You may access the Prospectus at PSky's website at www.paramount.com or at www.sec.gov.

Item 14 – Description of organizational action

Pursuant to the terms and conditions of the Transaction Agreement dated July 7, 2024, between Paramount, Skydance, and the other parties thereto (the "Transaction Agreement"), Paramount formed New Pluto Global, Inc. as a direct subsidiary of Paramount ("New Paramount"), Pluto Merger Sub, Inc. as a direct subsidiary of New Paramount ("Paramount Merger Sub"), Pluto

Merger Sub II, Inc. as a direct subsidiary of New Paramount (“Paramount Merger Sub II”), and Sparrow Merger Sub, LLC as a direct subsidiary of New Paramount (“Skydance Merger Sub”, and together with Paramount Merger Sub and Paramount Merger Sub II, the “Merger Subs”). Subject to the terms and conditions of the Transaction Agreement, (a) on August 6, 2025, Paramount Merger Sub merged with and into Paramount (the “Pre-Closing Paramount Merger”), with Paramount surviving the merger as a direct subsidiary of New Paramount, (b) on August 7, 2025, Paramount Merger Sub II merged with and into New Paramount (the “New Paramount Merger”), with New Paramount surviving the merger, (c) on August 7, 2025, Skydance Merger Sub merged with and into Skydance (the “Skydance Merger” and, together with the Pre-Closing Paramount Merger and the New Paramount Merger, the “Mergers”), with Skydance surviving the merger (“Surviving Skydance Entity”). We refer to the transactions described above, together with the other actions contemplated by the Transaction Agreement (including the “Blocker Contribution and Exchange” and the “PIPE Transaction”, but excluding the “NAI Transaction”, each as defined therein), as the “Transaction.” As a result of the Transaction, Paramount and Skydance became direct and indirect wholly owned subsidiaries of New Paramount, which was renamed “Paramount Skydance Corporation” on August 7, 2025. References herein to either of New Paramount and/or PSky refer to the other, unless context otherwise requires.

Pursuant to the Transaction Agreement, certain Paramount stockholders were entitled to make an election as to the form of consideration received for their Paramount Stock held immediately prior to July 31, 2025. Paramount stockholders could generally elect to receive, in accordance with the election procedures and subject to the proration mechanism set forth in the Transaction Agreement, (a) with respect to each share of Paramount Class A common stock held by such stockholder (i) an amount of cash, without interest, equal to \$23.00 (the “Class A Cash Consideration”) or (ii) 1.5333 shares of New Paramount Class B common stock (the “Class A Stock Consideration”), and (b) with respect to each share of Paramount Class B common stock held by such stockholder (i) an amount of cash, without interest, equal to \$15.00 (the “Class B Cash Consideration”) or (ii) one share of New Paramount Class B common stock (the “Class B Stock Consideration” and, together with the Class A Stock Consideration, the “Stock Consideration”); provided that if the aggregate number of shares of PSky Stock that a Paramount stockholder was entitled to receive included a fraction of a share of PSky Stock, cash was paid in lieu of any such fractional share. Certain other Paramount stockholders (including the “Specified Stockholders”, as defined in the Transaction Agreement) were not entitled to make an election, and exchanged each share of Paramount Class A common stock and Paramount Class B common stock held by such stockholder for one share of PSky Class A common stock or PSky Class B common stock, as applicable.

Following the Transaction, (a) Paramount ceased to be a publicly traded company and the shares of Paramount Stock, which traded under the symbols PARA.A and PARA, ceased trading on, and were delisted from, the NASDAQ stock exchange and (b) PSky became a publicly traded company and the shares of PSky Class B common stock, which trades under the symbol PSKY, began trading on, and was listed on, the NASDAQ stock exchange.

Item 15 -Description of the quantitative effect of the organization action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis:

The Transaction was intended to qualify, and PSky will report the Transaction, as an exchange described in Section 351 of the Code, and the following discussion assumes the Transaction so qualifies.

For U.S. federal income tax purposes, if a holder of Paramount Stock elected to receive PSky Stock in exchange for its shares of Paramount Stock, then no gain or loss should be recognized by such holder of Paramount Stock upon receipt of PSky Stock in exchange for their Paramount Stock, except to the extent that holders of Paramount Stock chose to accept the Class A Cash Consideration or the Class B Cash Consideration option in lieu of PSky stock, or with respect to cash received in lieu of fractional shares of PSky Stock, in which case a gain or loss may be recognized.

For U.S. federal income tax purposes, the aggregate adjusted tax basis of the PSky Stock received by Paramount stockholders should be the same as the aggregate adjusted tax basis of the Paramount Stock those stockholders exchanged for such PSky Stock in the Transaction. Paramount stockholders must allocate the adjusted tax basis of their Paramount Stock across the total number of the stockholders' new PSky Stock received in the Transaction. The actual tax basis should differ with respect to each separate Paramount stockholder and, additionally, tax basis may differ with regard to separate and distinct blocks of shares owned by any Paramount stockholder. If a Paramount stockholder chose the Class A Cash Consideration or the Class B Cash Consideration option in lieu of a shares of PSky Stock, or with respect to cash received in lieu of fractional shares of Paramount Stock), a portion of the tax basis must be allocated to the portion of shares sold. The holding period of any shares of PSky Stock received by Paramount stockholders in the Transaction generally should include the holding period of the shares of Paramount Stock exchanged for such shares of PSky Stock.

See item 18 below, and the discussion beginning on page 298 of the Prospectus under the heading "Material United States Federal Income Tax Consequences", for further information regarding the recognition of gain or loss in the Transaction.

Item 16 - Description of the calculation of the change in basis and the data that supports the calculation

The following is a description of how the previously described approach to basis determination would be applied:

Calculations:

- **Step 1:** *Calculate the Tax Basis in Paramount Stock.* If you acquired your Paramount Stock after December 4, 2019, your tax basis generally should be equal to the amount you paid for your Paramount Stock, as applicable, including commissions. If you received distributions from Paramount in the past that were classified as return of capital, you should reduce your cost basis accordingly, but not below zero. If you acquired your Paramount Stock prior to December 4, 2019, the basis of your Paramount Stock should

be affected by the merger transaction, effective December 4, 2019, in which Viacom Inc. merged with and into CBS Corporation with CBS Corporation as the surviving entity. Your tax basis may also be affected by certain other corporate transaction(s) in which Paramount engaged. Please consult your tax advisor.

- **Step 2:** *Calculate the Taxable Gain Recognized with Respect to any Disposed Shares of Paramount Stock.* Your gain on the receipt of cash in exchange for Paramount Stock (excluding cash in lieu of any fractional share of PSky Stock) equals (1) the cash you received in exchange for the disposed share of Paramount Stock, minus (2) your tax basis in such share of Paramount Stock (as determined in Step 1).
- **Step 3:** *Calculate the Total Tax Basis in PSky Stock.* Your total tax basis in the PSky Stock, as applicable, received in the Transaction (including any fractional share) in exchange for your Paramount Stock (other than, for the avoidance of doubt, any Paramount Stock described in Step 2) equals the tax basis in such Paramount Stock, as applicable (as determined in Step 1).
- **Step 4:** *Calculate the Taxable Gain or Loss Recognized with Respect to any Disposed Fractional Share of PSky Stock.* Your gain or loss on the receipt of cash in lieu of any fractional share of PSky Stock equals (1) the cash you received in exchange for the disposed fractional share of PSky Stock, minus (2) your tax basis in such share of PSky Stock (as determined based on the calculation in Step 2).

If you owned multiple blocks of Paramount Stock purchased at different share prices, you should consult your tax advisor regarding your tax basis in the PSky Stock received in exchange for each such block.

See item 18 below, and the discussion beginning on page 298 of the Prospectus under the heading "Material United States Federal Income Tax Consequences", for further information regarding the recognition of gain or loss in the Transaction.

Item 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

The Transaction between Paramount and Skydance completed on August 7, 2025 is intended to qualify as an exchange within the meaning of Section 351 of the Code. In general, the income tax consequences to the Paramount stockholders are determined under Sections 302, 304, 351, 358, 1001, 1221 and 1223 of the Code.

Item 18 - Ability of any resulting loss to be recognized

Paramount stockholders and Skydance members generally should not recognize any gain or loss for U.S. federal income tax purposes by reason of the Transaction, except with respect to cash received (including cash in lieu of a fractional share of PSky stock).

Paramount stockholders who are U.S. Holders and who received both PSky Stock and cash in the Transaction (other than cash in lieu of a fractional share) generally should recognize gain (but not loss) with respect to such cash payment measured by the difference, if any, between the tax basis allocable to the share and the amount of cash received. Paramount stockholders who are U.S. Holders and who received exclusively cash in the Transaction, and Paramount stockholders who received cash in lieu of a fractional share of PSky stock in the Transaction, generally should recognize gain or loss with respect to such cash payment measured by the difference, if any, between the tax basis allocable to the share and the amount of cash received.

A non-U.S. Holder's gain in respect of any cash received (if any) should not be taxable in the United States, subject to certain exceptions as described in the discussion beginning on page 298 of the Prospectus under the heading "Material United States Federal Income Tax Consequences".

Item 19 - Provide any other information necessary to implement the adjustment

The Transaction was completed on August 7, 2025 for U.S. federal income tax purposes. Accordingly, the reportable year for Paramount stockholders is the tax year which includes August 7, 2025. For calendar year taxpayers, the reportable tax year is 2025.