

**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): August 7, 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.

Explanatory Note

This Current Report on Form 8-K is being filed in connection with the completion on August 7, 2025 (the “Closing Date”) of the transactions contemplated by the Transaction Agreement, dated as of July 7, 2024 (the “Transaction Agreement”), by and among Paramount Global, a Delaware corporation (“Paramount”), Skydance Media, LLC, a California limited liability company (“Skydance”), Paramount Skydance Corporation (f/k/a New Pluto Global, Inc.), a Delaware corporation (“Paramount Skydance Corporation”), Pluto Merger Sub, Inc., a Delaware corporation (“Paramount Merger Sub”), Pluto Merger Sub II, Inc., a Delaware corporation (“Paramount Merger Sub II”), Sparrow Merger Sub, LLC, a California limited liability company (“Skydance Merger Sub” and, together with Paramount Merger Sub and Paramount Merger Sub II, the “Merger Subs”), and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to certain sections of the Transaction Agreement as specified therein), pursuant to which, on August 6, 2025, Paramount Merger Sub merged with and into Paramount (the “Pre-Closing Paramount Merger”), with Paramount surviving the Pre-Closing Paramount Merger and becoming a wholly owned, direct subsidiary of Paramount Skydance Corporation. On August 7, 2025, pursuant to the Transaction Agreement, (i) Paramount Merger Sub II merged with and into Paramount Skydance Corporation (the “New Paramount Merger”), with Paramount Skydance Corporation surviving the New Paramount Merger, (ii) immediately following the New Paramount Merger, each Upstream Blocker Holder transferred 100% of the issued and outstanding equity interests in certain blocker entities to Paramount Skydance Corporation in exchange for shares of Class B common stock, par value \$0.001 per share, of Paramount Skydance Corporation (“Class B Common Stock”) (the “Blocker Contribution and Exchange”), and (iii) immediately following the Blocker Contribution and Exchange, Skydance Merger Sub merged with and into Skydance (the “Skydance Merger” and, together with the other transactions contemplated by the Transaction Agreement, including the Pre-Closing Paramount Merger, the New Paramount Merger and the Blocker Contribution and Exchange, the “Transactions” and the consummation of the Transactions, the “Closing”), with Skydance surviving the Skydance Merger (the “Surviving Skydance Entity”) and becoming a wholly owned subsidiary of Paramount Skydance Corporation. As a result of the Transactions, which are further described in a Registration Statement on Form S-4 (File No. 333-282985) (as amended, the “Registration Statement”) filed by Paramount Skydance Corporation with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective by the SEC on February 13, 2025, Paramount and Skydance became wholly owned subsidiaries of Paramount Skydance Corporation.

Item 1.01 Entry into a Material Definitive Agreement.

The information provided in the Explanatory Note of this report is incorporated herein by reference.

Supplemental Indentures

On the Closing Date and in connection with the Transactions, Paramount and The Bank of New York Mellon and Deutsche Bank Trust Company Americas, each as trustees under the respective series, entered into supplemental indentures (collectively, the “Supplemental Indentures”) with respect to each of Paramount’s: (i) 7.875% Senior Debentures due 2030; (ii) 4.00% Senior Notes due 2026; (iii) 2.90% Senior Notes due 2027; (iv) 3.375% Senior Notes due 2028; (v) 4.200% Senior Notes due 2029; (vi) 5.90% Senior Notes due 2040; (vii) 4.85% Senior Notes due 2042; (viii) 4.900% Senior Notes due 2044; (ix) 4.60% Senior Notes due 2045; (x) 5.50% Senior Debentures due 2033; (xi) 6.875% Senior Debentures due 2036; (xii) 6.75% Senior Debentures due 2037; (xiii) 4.500% Senior Debentures due 2042; (xiv) 4.375% Senior Debentures due 2043; (xv) 4.875% Senior Debentures due 2043; (xvi) 5.850% Senior Debentures due 2043; (xvii) 5.250% Senior Debentures due 2044; (xviii) 4.850% Senior Debentures due 2034; (xix) 3.450% Senior Notes due 2026; (xx) 6.250% Junior Subordinated Debentures due 2057; (xxi) 3.700% Senior Notes due 2028; (xxii) 4.950% Senior Notes due 2031; (xxiii) 4.200% Senior Notes due 2032; (xxiv) 4.950% Senior Notes due 2050; and (xxv) 6.375% Junior Subordinated Debentures due 2062 (each, a “Series” and collectively the “Indenture Debt”) issued pursuant to, as applicable, (1) the indenture, dated as of May 15, 1995, by and among Paramount (formerly known as CBS Corporation, formerly known as Viacom Inc.), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston), as trustee (as previously supplemented, amended or otherwise modified, the “1995 Indenture”), (2) the indenture, dated as of June 22, 2001, by and among

Paramount (formerly known as CBS Corporation, formerly known as Viacom Inc.), as issuer, the guarantor party thereto, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, as amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, by and among Paramount (formerly known as CBS Corporation) as issuer, the guarantor party thereto, and the Bank of New York Mellon, as original trustee, and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, by and among Paramount (formerly known as CBS Corporation), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas, as series trustee (as previously supplemented, amended or otherwise modified, the "2008 A&R Indenture"), (3) the indenture, dated as of April 12, 2006, by and between Paramount (as successor to Viacom Inc.), as issuer, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (as previously supplemented, amended or otherwise modified, the "2006 Indenture"), (4) the indenture, dated as of November 16, 2017, by and among Paramount (formerly known as CBS Corporation), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas, as trustee (as previously supplemented, amended or otherwise modified, the "2017 Indenture"), and (5) the indenture, dated as of March 27, 2020, by and between Paramount (formerly known as ViacomCBS Inc.), as issuer, and Deutsche Bank Trust Company Americas, as trustee (as previously supplemented, amended or otherwise modified, the "2020 Indenture"). Pursuant to the Supplemental Indentures, (i) Paramount agreed to use reasonable best efforts to cause Paramount Skydance Corporation to provide a full and unconditional guarantee of each Series of Indenture Debt and (ii) Paramount Skydance Corporation provided a full and unconditional parent guarantee of Paramount's obligations under each Series of Indenture Debt (collectively the "Parent Guarantees").

The foregoing summary of the Supplemental Indentures is not intended to be complete and is qualified in its entirety by reference to the Supplemental Indentures, copies of which are filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9 and 4.10 to this Current Report on Form 8-K and are incorporated herein by reference.

Joinder to Credit Agreement

On August 7, 2025, in connection with and substantially concurrently with the Closing, Paramount entered into that certain Joinder Agreement (the "Borrower Joinder Agreement"), by and among Paramount, Paramount Skydance Corporation and JPMorgan Chase Bank, N.A. as administrative agent (the "Administrative Agent"), pursuant to which Paramount Skydance Corporation joined 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 Borrower Joinder Agreement, the "Credit Agreement"), by and among Paramount, the subsidiaries of Paramount designated as borrowers from time to time thereunder, the lenders named therein, 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, as a "Borrower" thereunder.

On August 7, 2025, substantially concurrently with the Closing and upon satisfaction or waiver of certain conditions subsequent specified in amendment no. 4, dated as of August 1, 2024 ("Amendment No. 4"), to the Credit Agreement, among Paramount, the lenders party thereto and the Administrative Agent, the amendments to the Credit Agreement as specified in Amendment No. 4 have automatically been made operative, which amendments, among other things: (a) revised the provisions and related definitions regarding a Change of Control (as defined in the Credit Agreement) to reflect the ownership structure of Paramount and Paramount Skydance Corporation after giving effect to the Transactions and (b) included Paramount Skydance Corporation as a borrower and a parent guarantor under the Credit Agreement.

The Credit Agreement, which was filed as Exhibit 10.1 to Paramount's Current Report on Form 8-K with 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, Amendment No. 4, and amendment no. 5, dated as of May 12, 2025, 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, Exhibit 10.1 to its Current Report on Form 8-K on August 7, 2024, and Exhibit 10.1 to its Current Report on Form 8-K on May 15, 2025, respectively, is incorporated by reference herein.

The foregoing summary of the Borrower Joinder Agreement is not intended to be complete and is qualified in its entirety by reference to the Borrower Joinder Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Governance Agreement

On August 7, 2025, in accordance with the Transaction Agreement, that certain governance agreement, dated as of August 13, 2019, by and among Paramount, National Amusements, Inc. (to be renamed Harbor Lights Entertainment, Inc.), a Maryland corporation (“Harbor Lights” or “NAI”) and the other parties thereto (the “Governance Agreement”) was terminated. The Governance Agreement provided, among other things, that NAI would not take any action which would result in the Board of Directors of Paramount (the “Paramount Board”) or the compensation or nominating and governance committees of any Surviving Corporation (as defined therein) being comprised of less than a majority of independent directors.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note of this report is incorporated herein by reference.

At the Pre-Closing Paramount Merger Effective Time (as defined in the Transaction Agreement), by virtue of the Pre-Closing Paramount Merger and without any action on the part of Paramount, Paramount Skydance Corporation, Paramount Merger Sub or the holders of any shares of Paramount Class A common stock, par value \$0.001 per share (“Paramount Class A Common Stock” and each, a “Paramount Class A Share”) or shares of Paramount Class B common stock, par value \$0.001 per share (“Paramount Class B Common Stock” and each, a “Paramount Class B Share”) (the Paramount Class B Common Stock together with Paramount Class A Common Stock, “Paramount Common Stock”, and the Paramount Class B Share together with the Paramount Class A Shares, the “Paramount Shares”):

- other than any Pre-Closing Paramount Merger Cancelled Shares (as defined below), each Paramount Class A Share issued and outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was converted automatically into the right to receive one (1) share of Class A common stock, par value \$0.001 per share, of Paramount Skydance Corporation (each such share, a “New Paramount Class A Share” and, collectively, “New Paramount Class A Common Stock”);
- other than any Pre-Closing Paramount Merger Cancelled Shares, each Paramount Class B Share issued and outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was converted automatically into the right to receive one (1) share of Class B common stock, par value \$0.001 per share, of Paramount Skydance Corporation (each such share a “New Paramount Class B Share” and, collectively, “New Paramount Class B Common Stock” and, collectively with the New Paramount Class A Shares, the “New Paramount Shares”);
- each Paramount Share that was owned by Paramount as treasury stock and each New Paramount Share that was held directly by Paramount immediately prior to the Pre-Closing Paramount Merger Effective Time was cancelled and ceased to exist for no consideration (collectively, the “Pre-Closing Paramount Merger Cancelled Shares”); and
- each share of capital stock of Paramount Merger Sub outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was cancelled and ceased to exist for no consideration.

At the New Paramount Merger Effective Time (as defined in the Transaction Agreement) by virtue of the New Paramount Merger and without any action on the part of Paramount, Paramount Skydance Corporation, Paramount Merger Sub II or the holders of any shares of New Paramount Class A Common Stock or shares of New Paramount Class B Common Stock:

- each New Paramount Share that was held directly or indirectly by Skydance or any wholly owned subsidiary of Skydance (collectively, the “New Paramount Merger Cancelled Shares” and, together with the Pre-Closing Paramount Merger Cancelled Shares, the “Cancelled Shares”) was cancelled and ceased to exist for no consideration;

- each New Paramount Class A Share that was issued and outstanding immediately prior to the New Paramount Merger Effective Time and held by a Specified Stockholder (as defined in the Transaction Agreement) remained issued and outstanding as a New Paramount Class A Share (the “Specified Stockholder Class A Merger Consideration”);
- each New Paramount Class A Share (i) that was issued and outstanding immediately prior to the New Paramount Merger Effective Time, was not held by a Specified Stockholder and was not a Cancelled Share and (ii) with respect to which a cash election had been properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement, was automatically converted into the right to receive \$23.00 per share in cash, without interest (the “Class A Cash Consideration”);
- each New Paramount Class A Share (i) that was issued and outstanding immediately prior to the New Paramount Merger Effective Time, was not held by a Specified Stockholder and was not a Cancelled Share and (ii) with respect to which (A) a stock election had been properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement or (B) neither a cash or stock election had been made by the holder thereof, was automatically converted into the right to receive 1.5333 shares of New Paramount Class B Common Stock (the “Class A Stock Consideration” and, together with the Specified Stockholder Class A Merger Consideration and the Class A Cash Consideration, the “New Paramount Class A Merger Consideration”);
- each New Paramount Class B Share that was issued and outstanding immediately prior to the New Paramount Merger Effective Time and held by a Specified Stockholder or an Equity Investor (as defined in the Transaction Agreement) remained issued and outstanding as a New Paramount Class B Share (the “Specified Stockholder Class B Merger Consideration”);
- each New Paramount Class B Share (i) that was issued and outstanding immediately prior to the New Paramount Merger Effective Time, was not held by a Specified Stockholder or an Equity Investor and was not a Cancelled Share and (ii) with respect to which a cash election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement, was, subject to proration in accordance with the Transaction Agreement and as described below, automatically converted into the right to receive \$15.00 in cash, without interest (the “Class B Cash Consideration”);
- each New Paramount Class B Share (i) that was issued and outstanding immediately prior to the New Paramount Merger Effective Time, was not held by a Specified Stockholder or an Equity Investor and was not a Cancelled Share and (ii) with respect to which (A) a stock election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement or (B) neither a cash or stock election was made by the holder thereof, remained issued and outstanding as one (1) New Paramount Class B Share (the “Class B Stock Consideration” and together with the Class A Stock Consideration, the “Stock Consideration”) (the Class B Stock Consideration together with the Specified Stockholder Class B Merger Consideration and the Class B Cash Consideration, the “New Paramount Class B Merger Consideration” and, collectively with the New Paramount Class A Merger Consideration, the “New Paramount Merger Consideration”);
- all New Paramount Shares that were converted into the right to receive the New Paramount Merger Consideration (other than those New Paramount Shares that remain issued and outstanding in connection with the New Paramount Merger as described above) ceased to exist and no longer remain outstanding;
- each holder of a certificate (a “Certificate”) formerly representing any Paramount Shares converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted into the right to receive the applicable New Paramount Merger Consideration pursuant to the New Paramount Merger, and each book-entry account formerly representing any uncertificated Paramount Shares converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted into the right to receive the applicable New Paramount Merger Consideration pursuant to the New Paramount Merger (“Book-Entry Shares”) ceased to exist and have any rights with respect thereto, except the right to receive the New Paramount Merger Consideration, the Fractional Share Cash Amount (if any) and any unpaid dividends or other distributions in accordance with the Transaction Agreement; and

- each share of capital stock of Paramount Merger Sub II outstanding immediately prior to the New Paramount Merger Effective Time was cancelled and ceased to exist for no consideration.

As a result, the elections made by holders of New Paramount Class B Common Shares for the Class B Cash Consideration were subject to a proration mechanism pursuant to the Transaction Agreement, such that only 285,889,212 shares of New Paramount Class B Common Shares that elected to receive the Class B Cash Consideration were converted at the New Paramount Merger Effective Time into the right to receive the Class B Cash Consideration and the balance received Class B Stock Consideration and remained issued and outstanding as shares of New Paramount Class B Common Stock following the Transactions as a result. In connection with the Transactions, (i) the aggregate Class A Cash Consideration payable is \$165,325,716.33 and the aggregate Class B Cash Consideration payable is \$4,288,338,180.00 and (ii) an aggregate of 318,818,445 shares of New Paramount Class B Common Stock are issuable as Stock Consideration to former holders of Paramount Common Stock.

In connection with the Transactions, at the Pre-Closing Paramount Merger Effective Time (i) each stock option to purchase shares of Paramount Class B Common Stock (a "Paramount Option") that was outstanding and unexercised immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into a stock option to purchase an equivalent number of shares of New Paramount Class B Common Stock, with an exercise price per share of New Paramount Class B Common Stock equal to the exercise price per share of such Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time, with such converted option having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment) as those of the corresponding Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time, (ii) each award of restricted stock units relating to Paramount Class B Common Stock (a "Paramount RSU Award") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into an award of restricted stock units covering an equivalent number of shares of New Paramount Class B Common Stock, with such converted award of restricted stock units having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment) as those of the corresponding Paramount RSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time, (iii) each award of performance-based restricted stock units relating to Paramount Class B Common Stock (a "Paramount PSU Award") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into an award of restricted stock units covering an equivalent number of shares of Paramount Class B Common Stock (with performance-based vesting conditions for performance periods not completed prior to the Pre-Closing Paramount Merger Effective Time deemed satisfied at target level), with such converted award of restricted stock units having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment, except that such converted award of restricted stock units are no longer subject to performance-based vesting conditions) as those of the corresponding Paramount PSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time, and (iv) each notional investment unit relating to Paramount Class A or Class B Common Stock subject to a Paramount deferred compensation plan (a "Paramount Notional Unit") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was converted into a notional unit relating to an equivalent number (in the case of Class B denominated Paramount Notional Units) or equivalent value based on the exchange ratio (in the case of Class A denominated Paramount Notional Units) of shares of New Paramount Class B Common Stock, with such converted notional unit having the same terms (including timing and form of payment) as those of the corresponding Paramount Notional Unit immediately prior to the Pre-Closing Paramount Merger Effective Time.

At the effective time of the Skydance Merger (the "Skydance Merger Effective Time" and, together with the Pre-Closing Paramount Merger Effective Time and the New Paramount Merger Effective Time, the "Merger Effective Times"), by virtue of the Skydance Merger and without any action on the part of Paramount Skydance Corporation, Skydance, Skydance Merger Sub or the holders of any Skydance Membership Units (as defined below), each outstanding membership unit of Skydance (the "Skydance Membership Units") (other than any Skydance Membership Unit that was held, directly or indirectly, by Paramount Skydance Corporation or Skydance) was converted into the right to receive the applicable portion, as determined in accordance with Skydance's limited liability company agreement and set forth in the allocation statement delivered by Skydance to Paramount prior to the Closing, of 313,822,776 (after reduction in connection with certain tax withholding requirements) shares of New Paramount Class B Common Stock. Each Skydance Membership Unit that was held, directly or indirectly, by Paramount

Skydance Corporation or Skydance immediately prior to the Skydance Merger Effective Time remained as outstanding limited liability company interests in the Surviving Skydance Entity. In addition, at the Skydance Merger Effective Time, each award of “Phantom Units” (as defined in the Skydance 2019 Phantom Unit Plan, as amended from time to time) and each award of phantom units issued under the phantom unit plan adopted by Skydance Sports, LLC, in each case, that was outstanding immediately prior to the Skydance Merger Effective Time was cancelled and terminated and converted into the right to receive the applicable portion of the Skydance Merger Consideration (as defined in the Transaction Agreement) as set forth in the allocation statement described above, less applicable withholding taxes.

The issuance of shares of New Paramount Class B Common Stock issuable pursuant to the New Paramount Merger and the Skydance Merger, as described above, was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the Registration Statement. The information statement/prospectus of Paramount (the “Information Statement/Prospectus”) included in the Registration Statement contains additional information about the Transactions. The description of New Paramount Shares set forth in the Information Statement/Prospectus is incorporated herein by reference.

The description of the Transaction Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Transaction Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference. This summary is not intended to modify or supplement any factual disclosures about Paramount Skydance Corporation, Paramount or Skydance, and should not be relied upon as disclosure about Paramount Skydance Corporation, Paramount or Skydance without consideration of the periodic and current reports and statements that Paramount Skydance Corporation or Paramount have filed and may file with the SEC. The terms of the Transaction Agreement govern the contractual rights and relationships, and allocate risks among the parties in relation to the transactions contemplated by the Transaction Agreement. In particular, the representations and warranties made by the parties to each other in the Transaction Agreement reflect negotiations between, and are solely for the benefit of, the parties thereto and may be limited or modified by a variety of factors, including subsequent events, information included in public filings, disclosures made during negotiations, correspondence between the parties and disclosure schedules to the Transaction Agreement. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and should not be relied on as statements of fact.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Explanatory Note and in Item 2.01 of this report is incorporated herein by reference.

Prior to the Transactions, shares of Paramount Class A Common Stock and Paramount Class B Common Stock were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and listed on the Nasdaq Stock Market LLC (“Nasdaq”). As a result of the Transactions, all shares of Paramount Class A Common Stock and Paramount Class B Common Stock were cancelled and retired and ceased to exist. Accordingly, on August 6, 2025, Paramount notified Nasdaq of its intent to remove its securities from listing on the Nasdaq and requested that Nasdaq file with the SEC an application on Form 25 (the “Form 25”) for Paramount to report the delisting of its securities from Nasdaq. Trading in shares of Paramount Class A Common Stock and Paramount Class B Common Stock was halted as of the close of business on August 6, 2025 and the Form 25 will be filed on August 7, 2025. In addition, ten days following the filing of the Form 25, Paramount will file with the SEC a Form 15 with respect to certain Paramount securities requesting that the reporting obligations of Paramount under Sections 13 and 15(d) of the Exchange Act be suspended.

Item 3.03 Material Modifications to Rights of Security Holders.

The description of the Transactions and the Transaction Agreement in Item 2.01 and the delisting and deregistration of Paramount’s common stock in Item 3.01 are incorporated herein by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Explanatory Note and in Item 2.01 of this report is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Explanatory Note and in Item 2.01 of this report is incorporated herein by reference.

Director and Officer Transitions

Pursuant to the terms of the Transaction Agreement, on August 6, 2025, each member of the Paramount Board prior to the Pre-Closing Paramount Merger Effective Time resigned from the Paramount Board effective as of the Pre-Closing Paramount Merger Effective Time.

In connection with the Transactions, Andrew Warren, Katherine Gill-Charest, and Caryn K. Groce were appointed as directors on the Paramount Board, effective as of the Pre-Closing Paramount Merger Effective Time. On August 7, 2025, in connection with the Transactions, Jeffrey Shell and Andrew Brandon-Gordon were appointed as additional directors on the Paramount Board and Ms. Groce thereafter ceased to be a director. The members of the board of directors of Paramount following the Transactions are as follows:

Name
Jeffrey Shell
Andrew Warren
Andrew Brandon-Gordon
Katherine Gill-Charest

On August 6, 2025, in connection with the Transactions, each of the officers of Paramount prior to the Pre-Closing Paramount Merger Effective Time were removed without cause from their respective Paramount officer positions. The names of the principal executive officer, president, principal financial officer, principal accounting officer, and principal operating officer of Paramount and their respective positions, in each case beginning on August 7, 2025, are indicated below:

<u>Name</u>	<u>Title</u>
Jeffrey Shell	President (<i>principal executive officer, president</i>)
Andrew Warren	Executive Vice President and Chief Financial Officer (<i>principal financial officer</i>)
Andrew Brandon-Gordon	Executive Vice President, Chief Strategy Officer and Chief Operating Officer (<i>principal operating officer</i>)
Katherine Gill-Charest	Executive Vice President, Controller and Chief Accounting Officer (<i>principal accounting officer</i>)

None of the foregoing departures were the result of any disagreement with Paramount or the Paramount Board, including on any matters relating to Paramount's operations, policies, accounting practices or financial reporting.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information provided in the Explanatory Note is incorporated herein by reference herein.

On August 6, 2025, in connection with the Closing and pursuant to the Transaction Agreement, Paramount amended and restated its certificate of incorporation and its bylaws in their entirety to reflect the changes contemplated by the Transaction Agreement, described in the Information Statement/Prospectus. The amended and restated certificate of incorporation and the second amended and restated bylaws are attached to this report as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
2.1	<u>Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount, New Pluto Global, Inc. (currently known as "Paramount Skydance Corporation"), Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC and the Upstream Blocker Holders signatory thereto (incorporated by reference to Exhibit 2.1 to Paramount's Current Report on Form 8-K, filed with the SEC on July 11, 2024).*</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Paramount, effective as of August 6, 2025.</u>
3.2	<u>Second Amended and Restated Bylaws of Paramount, effective as of August 6, 2025.</u>
4.1	<u>Eighth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.</u>
4.2	<u>Ninth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.</u>
4.3	<u>Twenty-Second Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and between Paramount and The Bank of New York Mellon.</u>
4.4	<u>Twenty-Third Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and among Paramount Skydance Corporation, Paramount and The Bank of New York Mellon.</u>
4.5	<u>Second Supplemental Indenture, dated as of August 7, 2025, to the 2008 A&R Indenture, by and among Paramount, The Bank of New York Mellon and Deutsche Bank Trust Company Americas.</u>
4.6	<u>Third Supplemental Indenture, dated as of August 7, 2025, to the 2008 A&R Indenture, by and among Paramount Skydance Corporation, Paramount, The Bank of New York Mellon and Deutsche Bank Trust Company Americas.</u>
4.7	<u>First Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.</u>
4.8	<u>Second Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.</u>
4.9	<u>First Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.</u>
4.10	<u>Second Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.</u>
10.1	<u>Borrower Joinder Agreement, dated as of August 7, 2025, by and among, Paramount Skydance Corporation, Paramount and JPMorgan Chase Bank, N.A. as administrative agent.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Paramount undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

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/ Andrew Warren

Name: Andrew Warren

Title: President

Date: August 7, 2025

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
PARAMOUNT GLOBAL**

ARTICLE I

1. The name of this Corporation is Paramount Global.

ARTICLE II

1. The Registered Office of the corporation in the State of Delaware is located at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this corporation may be served is Corporation Service Company.

ARTICLE III

1. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

ARTICLE IV

1. The total amount of stock this corporation is authorized to issue is 1,000 shares with a par value of \$0.001 per share.

PARAMOUNT GLOBAL
(a Delaware Corporation)

SECOND AMENDED AND RESTATED BYLAWS

ARTICLE I

OFFICES

Section 1. **Registered Office.** The registered office shall be in the City of Wilmington, County of New Castle, and State of Delaware.

Section 2. **Other Offices.** The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETING OF STOCKHOLDERS

Section 1. **Place of Meeting.** Meetings of the stockholders of the Corporation shall be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. **Notice of Meeting.** Written notice of all meetings of the stockholders of the Corporation stating the place, date, and hour of the meeting shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 3. **List of Stockholders.** The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for a period of at least ten days prior to the meeting in the manner provided by law.

A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

Section 4. **Annual Meeting.** Annual meetings of stockholders shall be held at a date, time and place as shall be fixed by resolution of the Board of Directors and as shall be stated in the notice of meeting, for the election of a Board of Directors and for the transaction of such other business as may properly be brought before the meeting.

Section 5. **Special Meetings.** Special meetings of the stockholders, for any purpose or purposes, may be called by the President and shall be called by the President and Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. **Agenda.** Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 7. **Quorum.** The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the Chairman of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. **Votes Required for Election of Directors and Other Actions.** At every meeting of the stockholders, each stockholder shall be entitled to one vote for each share of voting stock standing in his name on the books of the Corporation on the record date for the meeting. Except as otherwise provided in these Bylaws, all elections and questions shall be decided by the vote of a majority in interest of the stockholders present in person or represented by proxy and entitled to vote at the meeting, unless the question is one upon which by express provision of statute or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. No proxy shall be voted or acted upon after three years from its date unless the proxy provides for a longer period.

Section 9. **Action Without a Meeting.** Unless otherwise provided in the Certificate of Incorporation, any action required by law or these Bylaws to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation as required by law. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

Section 10. **Participation Other Than in Person.** Stockholders may participate in a meeting of such stockholders by means of conference telephone or similar communications equipment in accordance with Section 211(a)(2) of the Delaware General Corporation Law (“DGCL”) by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

ARTICLE III

DIRECTORS

Section 1. **Number of Directors.** The number of Directors which shall constitute the whole Board shall be not less than one nor more than fifteen. The first Board shall consist of three Directors. Thereafter, within the limits above specified, the number of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting. The Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each Director elected shall hold office until the next annual election and until a successor is elected and qualified or until the Director’s earlier resignation or removal. Any Director may resign at any time upon written notice to the Corporation. Directors need not be stockholders.

Section 2. **Vacancies.** Vacancies and newly created Directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director, and any Director so chosen shall hold office until the next annual election and until a successor is duly elected and shall qualify or until the Director's earlier resignation or removal. If there are no Directors in office, then an election of Directors may be held in the manner provided by statute.

Section 3. **Powers.** The business of the Corporation shall be managed by its Board of Directors which may exercise all powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be executed or done by the stockholders.

Section 4. **Removal.** Any Director or the entire Board of Directors may be removed, with or without cause, by the holders of the majority of the shares then entitled to vote at an election of directors.

Section 5. **Meetings.** Meetings of the Board of Directors shall be held at such place within or without the State of Delaware as may from time to time be fixed by resolutions of the Board of Directors or as may be specified in the notice of the meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board of Directors. Special meetings may be held at any time upon the call of the Chairman of the Board, the President, or Vice President and shall be so called at the request of any one Director by telephonic, facsimile or written notice duly served on or sent or mailed to each Director not less than one day before such meeting. A meeting of the Board of Directors may be held without notice immediately after the annual meeting of stockholders. Notice need not be given of regular meetings of the Board of Directors. Meetings may be held at any time without notice if all the Directors are present, or if at any time before or after the meeting those not present waive notice of the meeting in writing. A notice or waiver of notice need not specify the purpose of any meeting of the Board of Directors.

Section 6. **Quorum.** At all meetings of the Board a majority of the total number of the whole Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. **Action Without a Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors.

Section 8. **Participation Other Than in Person.** The members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 9. **Committees of Directors.** The Board of Directors may, by resolution or resolutions passed by a majority of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any power or authority the delegation of which is prohibited by Section 141 of the DGCL, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 10. **Compensation of Directors.** The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing Committees may be allowed like compensation for attending Committee meetings.

ARTICLE IV

OFFICERS

Section 1. **Officers, Titles, Elections, Term.** The elected officers of the Corporation may be a President, one or more Vice Presidents, a Treasurer and a Secretary, and such other officers as the Board of Directors shall deem advisable. The officers shall be elected by the Board of Directors to serve at the pleasure of the Board or otherwise as shall be specified by the Board at the time of such election and until their successors are elected and qualified. Two or more offices may be held by the same person concurrently.

Section 2. **Officers' Power to Delegate Authority.** Each of the officers of the Corporation at the level of Vice President or above is authorized to delegate his or her respective signature authority granted by resolution of the Board of Directors by a writing (i) specifying the scope of the authority being delegated by the writing, (ii) identifying the delegate either by name or as the incumbent of a position, and (iii) advising the delegate that (a) he or she will have no authority to redelegate the signature authority being delegated, unless the Board of Directors, by resolution passed by a majority of Directors, specifically allows the delegate the right to redelegate the signature authority delegated, and (b) none of the authority that may be granted under this provision will constitute a derogation of, or change in, the limits of authority otherwise imposed on the specified officers or delegates or in any manner be permitted to operate in derogation of such limits of authority.

Section 3. **Duties**

(a) **Chairman of the Board.** The Chairman of the Board, if any shall be elected, shall preside at all meetings of the Board of Directors and of stockholders and shall have such other functions, authority and duties as customarily appertain to the office of the Chairman of a business corporation or as may be prescribed by the Board of Directors.

(b) **President.** The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and control all the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the stockholders and of the Board of Directors, unless a Chairman of the Board shall have been elected and is present. He or she shall have the authority to see that all orders and resolutions of the Board of Directors are carried into effect (unless any such order or resolution shall provide otherwise), and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

(c) **Vice President.** Vice-Presidents shall have such powers and perform such duties as may from time to time be assigned to him or her by the Board of Directors or the President. At the request of the President, or in his or her absence or disability, a Vice President shall perform all duties of the President, and so acting, shall have all the powers of and be subject to all the restrictions placed upon the President.

(d) Treasurer. The Treasurer shall: (1) have charge and custody of and be responsible for all funds and securities of the Corporation; (2) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever; (3) deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by resolution of the Board of Directors; (4) transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidence of indebtedness, or other securities now or hereafter standing in the name of or owned by the Corporation, and make, execute and deliver, under the seal of the Corporation, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred; (5) exercise any or all rights and powers incident to the ownership of stock of any corporation in which the Corporation may own stock, limited liability interests or partnership interests of any limited liability company or partnership in which the Corporation may own limited liability interests and partnership interests, respectively, and to execute on behalf of the Corporation a proxy or proxies empowering another or others to act as aforesaid; and (6) in general perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. The Chief Financial Officer of the Corporation shall have all of the powers granted to the Treasurer under these Bylaws.

(e) Assistant Treasurer. In the absence, unavailability, or disability of the Treasurer, the Assistant Treasurer(s), if any shall be elected, shall perform the duties of the Treasurer, and so acting, shall have all of the powers of and be subject to all the restrictions placed upon the Treasurer; and shall have such other powers and perform such other duties as may from time to time be assigned to him or her by the President, by the Treasurer or by the Board of Directors.

(f) Secretary. The Secretary shall: (1) keep the minutes of the meetings of the stockholders, the Board of Directors, and all committees, if any, of which a secretary shall not have been appointed, in one or more books provided for that purpose; (2) see that all notices are duly given in accordance with the provision of these Bylaws and as required by law; (3) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal, is duly authorized; (4) keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (5) have general charge of stock transfer books of the Corporation; and (6) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

(g) Assistant Secretary. In the absence, unavailability, or disability of the Secretary, the Assistant Secretary(s), if any shall be elected, shall perform the duties of the Secretary, and so acting, shall have all of the powers of and be subject to all the restrictions placed upon the Secretary; and shall have such other powers and perform such other duties as may from time to time be assigned to him or her by the President, by the Secretary or by the Board of Directors.

Section 4. **Bonding**. The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

Section 5. **Officers Subject to Board.** All officers shall be subject to the supervision and direction of the Board. The authority, duties, or responsibilities of any officer of the Corporation may be suspended by the Board with or without cause and any officer elected or appointed by the Board may be removed by the Board with or without cause. Any vacancy occurring in any office, unless such office shall be abolished by the Board, shall be filled at any regular or special meeting of the Board. Notwithstanding any provision hereof, the Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents.

Section 6. **Resignations.** Any officer may resign at any time by giving written notice of such resignation to the Board of Directors.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

A current or former director, officer or employee of this Corporation, or any person who is or was serving at the request of this Corporation as a director, officer, employee or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall be entitled to the same rights to indemnification and advancement of expenses from this Corporation as a person in the same respective position at Paramount Skydance Corporation, this Corporation's direct or indirect parent corporation, or the successor to Paramount Skydance Corporation would be entitled to pursuant to the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of Paramount Skydance Corporation, as such documents exist at the time of the adoption of these Bylaws or as they may thereafter be amended, except that such rights shall be administered by the Board of Directors or officers of this Corporation, as appropriate (and not by the Board of Directors or officers of Paramount Skydance Corporation) and any payments in respect of such rights shall be paid by this Corporation (and not by Paramount Skydance Corporation).

ARTICLE VI

NOTICES

Whenever any notice of the time, place or purpose of any meeting of the stockholders, Directors or a committee is required to be given under the law of the State of Delaware, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice whether before or after the holding thereof, or actual attendance at the meeting in person or, in the case of any stockholder, by his attorney-in-fact, shall be deemed equivalent to the giving of such notice to such persons.

ARTICLE VII

STOCK AND CERTIFICATES

Section 1. **Form.** Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board of Directors, or President or Vice President, and any Treasurer or Assistant Treasurer, or Secretary or Assistant Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares the total amount of the consideration to be paid therefor and the amount paid thereon shall be specified. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to

represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

Section 2. **Lost Certificates.** The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon such terms and conditions as it may deem advisable and as may be permitted by applicable law.

Section 3. **Transfers.** Transfers of shares shall be made on the books of the Corporation only by the person named in the certificate or by power of attorney duly executed, witnessed, and filed with the Secretary of the Corporation or other proper officer of the Corporation, and upon surrender and cancellation of a certificate or certificates for a like number of shares of the same class of stock with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures as the Corporation or its agents may reasonably require. No transfer of stock other than on the records of the Corporation shall be valid except between the parties thereto until such transfer shall have been made upon the records of the Corporation.

Section 4. **Registered Stockholders.** The Corporation shall be entitled to treat the person in whose name any share, right, option, warrant, security, or other obligation is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in such share, right, option, warrant, security, or other obligation on the part of any other person whether or not the Corporation shall have express or other notice thereof except as otherwise provided by the laws of Delaware.

Section 5. **Fixing Record Date.** In order that the Corporation may determine the stockholders entitled to receive notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion, or exchange of stock or of any other lawful action, the Board of Directors may fix in advance a record date which shall not be more than sixty nor less than ten days before the date of such meeting or other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. **Dividends.** Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared pursuant to law by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, property, or shares of capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation.

Section 2. **Reserves.** Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve.

Section 3. **Fiscal Year.** The fiscal year of the Corporation shall be the date of the fiscal year of the Corporation's direct or indirect publicly traded parent company or its successor, as it may change from time to time; and any change in the fiscal year of the Corporation's publicly traded parent company shall automatically cause the Corporation's fiscal year to change to the same date, unless otherwise determined by the Board of Directors.

Section 4. **Seal.** The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IX

AMENDMENTS

The Bylaws of the Corporation may be altered, amended, or repealed and new Bylaws not inconsistent with law or any provision of the Certificate of Incorporation, as amended, may be adopted by action of the Board of Directors.

[Remainder of Page Intentionally Left Blank]

EIGHTH SUPPLEMENTAL INDENTURE

This Eighth Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the “**Issuer**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston) an Indenture, dated as of May 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the “**Base Indenture**”), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of May 24, 1995, among the Issuer, the Trustee and the guarantor party thereto (the “**First Supplemental Indenture**”); the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the “**Second Supplemental Indenture**”); the Third Supplemental Indenture, dated as of July 22, 1996, among the Issuer, the Trustee and the guarantor party thereto (the “**Third Supplemental Indenture**”); the Fourth Supplemental Indenture, dated as of August 1, 2000, among the Issuer, the Trustee and the guarantor party thereto (the “**Fourth Supplemental Indenture**”); the Fifth Supplemental Indenture, dated as of January 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Fifth Supplemental Indenture**”); the Sixth Supplemental Indenture, dated as of May 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Sixth Supplemental Indenture**”) and the Seventh Supplemental Indenture, dated as of May 31, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Seventh Supplemental Indenture**” and collectively, the “**Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 7.875% Senior Debentures due 2030 were issued under the Indenture (the “**Senior Debentures**”);

WHEREAS, Section 901(1) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(1) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Debentures, by including a covenant to provide a guarantee of all such Senior Debentures;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Senior Debentures as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the “**Parent Guarantor**”) to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Senior Debentures (the “**Parent Guarantee**”), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Senior Debentures, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR DEBENTURES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR DEBENTURES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

NINTH SUPPLEMENTAL INDENTURE

This Ninth Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the “**Guarantor**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston) an Indenture, dated as of May 15, 1995, among the Issuer, the guarantor party thereto and the Trustee (the “**Base Indenture**”), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of May 24, 1995, among the Issuer, the Trustee and the guarantor party thereto (the “**First Supplemental Indenture**”); the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the “**Second Supplemental Indenture**”); the Third Supplemental Indenture, dated as of July 22, 1996, among the Issuer, the Trustee and the guarantor party thereto (the “**Third Supplemental Indenture**”); the Fourth Supplemental Indenture, dated as of August 1, 2000, among the Issuer, the Trustee and the guarantor party thereto (the “**Fourth Supplemental Indenture**”); the Fifth Supplemental Indenture, dated as of January 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Fifth Supplemental Indenture**”); the Sixth Supplemental Indenture, dated as of May 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Sixth Supplemental Indenture**”) and the Seventh Supplemental Indenture, dated as of May 31, 2001, among the Issuer, the Trustee and the guarantor party thereto (the “**Seventh Supplemental Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 7.875% Senior Debentures due 2030 were issued under the Indenture (as defined below) (the “**Senior Debentures**”);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the “**Eighth Supplemental Indenture**,” together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, collectively, the “**Indenture**”), to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Debentures and not any other Holder of any other series of Securities issued under the Indenture (the “**Senior Debentures Holders**”) by including a covenant to provide a guarantee of all such Senior Debentures;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the “**Transactions**”) were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Eighth Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Senior Debentures Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Senior Debentures Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Senior Debentures) the Senior Debentures, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Senior Debentures Holder or otherwise, according to the terms of the Senior Debentures and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Senior Debentures) and to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Senior Debentures Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Senior Debentures Holder, or the Trustee on behalf of the Senior Debentures Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Senior Debentures Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Senior Debentures Holder in respect of any amounts which are or may become payable by such Senior Debentures Holder to the Issuer.

(g) If any Senior Debentures Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Senior Debentures Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Senior Debentures, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Senior Debentures Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Senior Debentures or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Senior Debentures Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Senior Debentures or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Senior Debentures Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Senior Debentures Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Senior Debentures pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Senior Debentures Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Senior Debentures Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Senior Debentures or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Senior Debentures, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Senior Debentures Holders against the Issuer in respect of any amounts paid to such Senior Debentures Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided, however,* that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Senior Debentures Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Senior Debentures Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Senior Debentures, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE

OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH SENIOR DEBENTURE HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH SENIOR DEBENTURE HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Senior Debentures Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Senior Debentures Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

TWENTY-SECOND SUPPLEMENTAL INDENTURE

This Twenty-Second Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the “**Issuer**”), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (as successor to Viacom Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the “**Base Indenture**”), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the “**First Supplemental Indenture**”); the Second Supplemental Indenture, dated as of June 16, 2006, between the Issuer and the Trustee (the “**Second Supplemental Indenture**”); the Third Supplemental Indenture, dated as of December 13, 2006, between the Issuer and the Trustee (the “**Third Supplemental Indenture**”); the Fourth Supplemental Indenture, dated as of October 5, 2007, between the Issuer and the Trustee (the “**Fourth Supplemental Indenture**”); the Fifth Supplemental Indenture, dated as of August 26, 2009, between the Issuer and the Trustee (the “**Fifth Supplemental Indenture**”); the Sixth Supplemental Indenture, dated as of September 29, 2009, between the Issuer and the Trustee (the “**Sixth Supplemental Indenture**”); the Seventh Supplemental Indenture, dated as of February 22, 2011, between the Issuer and the Trustee (the “**Seventh Supplemental Indenture**”); the Eighth Supplemental Indenture, dated as of March 31, 2011, between the Issuer and the Trustee (the “**Eighth Supplemental Indenture**”); the Ninth Supplemental Indenture, dated as of December 12, 2011, between the Issuer and the Trustee (the “**Ninth Supplemental Indenture**”); the Tenth Supplemental Indenture, dated as of February 28, 2012, between the Issuer and the Trustee (the “**Tenth Supplemental Indenture**”); the Eleventh Supplemental Indenture, dated as of June 14, 2012, between the Issuer and the Trustee (the “**Eleventh Supplemental Indenture**”); the Twelfth Supplemental Indenture, dated as of November 26, 2012, between the Issuer and the Trustee (the “**Twelfth Supplemental Indenture**”); the Thirteenth Supplemental Indenture, dated as of December 4, 2012, between the Issuer and the Trustee (the “**Thirteenth Supplemental Indenture**”); the Fourteenth Supplemental Indenture, dated as of December 17, 2012, between the Issuer and the Trustee (the “**Fourteenth Supplemental Indenture**”); the Fifteenth Supplemental Indenture, dated as of March 14, 2013, between the Issuer and the Trustee (the “**Fifteenth Supplemental Indenture**”); the Sixteenth Supplemental Indenture, dated as of August 19, 2013, between the Issuer and the Trustee (the “**Sixteenth Supplemental Indenture**”); the Seventeenth Supplemental Indenture, dated as of March 11, 2014, between the Issuer and the Trustee (the “**Seventeenth Supplemental Indenture**”); the Eighteenth Supplemental Indenture, dated as of December 10, 2014, between the Issuer and the Trustee (the “**Eighteenth Supplemental Indenture**”); the Nineteenth Supplemental Indenture, dated as of October 4, 2016, between the Issuer and the Trustee (the “**Nineteenth Supplemental Indenture**”); the Twentieth Supplemental Indenture, dated as of February 28, 2017, between the Issuer and the Trustee (the “**Twentieth Supplemental Indenture**”) and the Twenty-First Supplemental Indenture, dated as of December 4, 2019, between the Issuer and the Trustee (the “**Twenty-First Supplemental Indenture**,” and collectively, the “**Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 6.875% Senior Debentures due 2036, (ii) the 6.75% Senior Debentures due 2037, (iii) the 4.500% Senior Debentures due 2042, (iv) the 4.375% Senior Debentures due 2043, (v) the 4.875% Senior Debentures due 2043, (vi) the 5.85% Senior Debentures due 2043, (vii) the 5.25% Senior Debentures due 2044, (viii) the 4.85% Senior Debentures due 2034, (ix) the 3.450% Senior Notes due 2026 and (x) the 6.25% Junior Subordinated Debentures due 2057 were each issued under the Indenture (collectively, the “**Debt Securities**”);

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Debt Securities as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the “**Parent Guarantor**”) to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the “**Parent Guarantee**”), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

The Bank of New York Mellon,
as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

TWENTY-THIRD SUPPLEMENTAL INDENTURE

This Twenty-Third Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the “**Guarantor**”), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (as successor to Viacom Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the “**Base Indenture**”), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the “**First Supplemental Indenture**”); the Second Supplemental Indenture, dated as of June 16, 2006, between the Issuer and the Trustee (the “**Second Supplemental Indenture**”); the Third Supplemental Indenture, dated as of December 13, 2006, between the Issuer and the Trustee (the “**Third Supplemental Indenture**”); the Fourth Supplemental Indenture, dated as of October 5, 2007, between the Issuer and the Trustee (the “**Fourth Supplemental Indenture**”); the Fifth Supplemental Indenture, dated as of August 26, 2009, between the Issuer and the Trustee (the “**Fifth Supplemental Indenture**”); the Sixth Supplemental Indenture, dated as of September 29, 2009, between the Issuer and the Trustee (the “**Sixth Supplemental Indenture**”); the Seventh Supplemental Indenture, dated as of February 22, 2011, between the Issuer and the Trustee (the “**Seventh Supplemental Indenture**”); the Eighth Supplemental Indenture, dated as of March 31, 2011, between the Issuer and the Trustee (the “**Eighth Supplemental Indenture**”); the Ninth Supplemental Indenture, dated as of December 12, 2011, between the Issuer and the Trustee (the “**Ninth Supplemental Indenture**”); the Tenth Supplemental Indenture, dated as of February 28, 2012, between the Issuer and the Trustee (the “**Tenth Supplemental Indenture**”); the Eleventh Supplemental Indenture, dated as of June 14, 2012, between the Issuer and the Trustee (the “**Eleventh Supplemental Indenture**”); the Twelfth Supplemental Indenture, dated as of November 26, 2012, between the Issuer and the Trustee (the “**Twelfth Supplemental Indenture**”); the Thirteenth Supplemental Indenture, dated as of December 4, 2012, between the Issuer and the Trustee (the “**Thirteenth Supplemental Indenture**”); the Fourteenth Supplemental Indenture, dated as of December 17, 2012, between the Issuer and the Trustee (the “**Fourteenth Supplemental Indenture**”); the Fifteenth Supplemental Indenture, dated as of March 14, 2013, between the Issuer and the Trustee (the “**Fifteenth Supplemental Indenture**”); the Sixteenth Supplemental Indenture, dated as of August 19, 2013, between the Issuer and the Trustee (the “**Sixteenth Supplemental Indenture**”); the Seventeenth Supplemental Indenture, dated as of March 11, 2014, between the Issuer and the Trustee (the “**Seventeenth Supplemental Indenture**”); the Eighteenth Supplemental Indenture, dated as of December 10, 2014, between the Issuer and the Trustee (the “**Eighteenth Supplemental Indenture**”); the Nineteenth Supplemental Indenture, dated as of October 4, 2016, between the Issuer and the Trustee (the “**Nineteenth Supplemental Indenture**”); the Twentieth Supplemental Indenture, dated as of February 28, 2017, between the Issuer and the Trustee (the “**Twentieth Supplemental Indenture**”) and the Twenty-First Supplemental Indenture, dated as of December 4, 2019, between the Issuer and the Trustee (the “**Twenty-First Supplemental Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 6.875% Senior Debentures due 2036, (ii) the 6.75% Senior Debentures due 2037, (iii) the 4.500% Senior Debentures due 2042, (iv) the 4.375% Senior Debentures due 2043, (v) the 4.875% Senior Debentures due 2043, (vi) the 5.85% Senior Debentures due 2043, (vii) the 5.25% Senior Debentures due 2044, (viii) the 4.85% Senior Debentures due 2034, (ix) the 3.450% Senior Notes due 2026 (the securities listed in clauses (i) through (ix), collectively, the “**Senior Securities**”) and (x) the 6.25% Junior Subordinated Debentures due 2057 (together with the Senior Securities, collectively, the “**Debt Securities**”) were each issued under the Indenture (as defined below);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the “**Twenty-Second Supplemental Indenture**,” together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twentieth Supplemental Indenture and the Twenty-First Supplemental Indenture, collectively, the “**Indenture**”), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the “**Debt Securities Holders**”) by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the “**Transactions**”) were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer’s obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Twenty-Second Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Debt Securities Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees (i) on an unsecured, unsubordinated basis, to the Holders from time to time of the Senior Securities and (ii) on an unsecured, junior subordinated basis on the same terms and to the same extent as set forth in Article Seventeen of the Indenture (substituting the Guarantor for the Issuer), *mutatis mutandis*, including as such terms were modified by Section 2.16 of the Twentieth Supplemental Indenture, to the Holders from time to time of the 6.25% Junior Subordinated Debentures due 2057, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and in each case of clause (i) and (ii) to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the “**Guarantor Obligations**.”

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the “**Guarantee**”) constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

The Bank of New York Mellon,
as Trustee

By: /s/ Glenn G. McKeever

Name: Glenn G. McKeever

Title: Vice President

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), The Bank of New York Mellon (formerly known as The Bank of New York), as original trustee (the “**Original Trustee**”), and Deutsche Bank Trust Company Americas, as series trustee (the “**Series Trustee**,” and, together with the Original Trustee, the “**Trustees**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Original Trustee an Indenture, dated as of June 22, 2001, among the Issuer, the guarantor party thereto and the Original Trustee (the “**Base Indenture**”), which was amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, among the Issuer, the guarantor party thereto and the Original Trustee (the “**2008 A&R Indenture**”), and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, among the Issuer, the guarantor party thereto and the Series Trustee (the “**First Supplemental Indenture**,” together with the Base Indenture and the 2008 A&R Indenture, the “**Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 5.50% Senior Debentures due 2033, (ii) the 4.00% Senior Notes due 2026, (iii) the 2.90% Senior Notes due 2027, (iv) the 3.375% Senior Notes due 2028, (v) the 4.20% Senior Notes due 2029, (vi) the 5.90% Senior Notes due 2040, (vii) the 4.85% Senior Notes due 2042, (viii) the 4.90% Senior Notes due 2044 and (ix) the 4.60% Senior Notes due 2045 were each issued under the Indenture (collectively, the “**Debt Securities**”);

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustees are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Debt Securities as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the “**Parent Guarantor**”) to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the “**Parent Guarantee**”), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustees and the Parent Guarantor. In no event shall the Trustees be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustees. The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustees in this Supplemental Indenture shall bind their respective successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustees. In acting hereunder, the Trustees shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to them under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

The Bank of New York Mellon,
as Original Trustee

By: /s/ Glenn G. McKeever

Name: Glenn G. McKeever

Title: Vice President

Deutsche Bank Trust Company Americas,
as Series Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the “**Guarantor**”), The Bank of New York Mellon (formerly known as The Bank of New York), as original trustee (the “**Original Trustee**”), and Deutsche Bank Trust Company Americas, as series trustee (the “**Series Trustee**,” and, together with the Original Trustee, the “**Trustees**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Original Trustee an Indenture, dated as of June 22, 2001, among the Issuer, the guarantor party thereto and the Original Trustee (the “**Base Indenture**”), which was amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, among the Issuer, the guarantor party thereto and the Original Trustee (the “**2008 A&R Indenture**”), and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, among the Issuer, the guarantor party thereto and the Series Trustee (the “**First Supplemental Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 5.50% Senior Debentures due 2033, (ii) the 4.00% Senior Notes due 2026, (iii) the 2.90% Senior Notes due 2027, (iv) the 3.375% Senior Notes due 2028, (v) the 4.20% Senior Notes due 2029, (vi) the 5.90% Senior Notes due 2040, (vii) the 4.85% Senior Notes due 2042, (viii) the 4.90% Senior Notes due 2044 and (ix) the 4.60% Senior Notes due 2045 were each issued under the Indenture (as defined below) (collectively, the “**Debt Securities**”);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees a supplemental indenture, dated as of August 7, 2025, among the Issuer and the Trustees (the “**Second Supplemental Indenture**,” together with the Base Indenture, the 2008 A&R Indenture and the First Supplemental Indenture, collectively, the “**Indenture**”), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the “**Debt Securities Holders**”) by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the “**Transactions**”) were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer’s obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Second Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustees are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Debt Securities Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Debt Securities Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (and as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and to the Trustees for themselves, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustees. The obligations set forth above are referred to herein as the “**Guarantor Obligations**.”

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the “**Guarantee**”) constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the applicable Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the applicable Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the applicable Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or a Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the applicable Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustees, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustees and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustees, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, with a right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustees or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustees, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustees. The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustees in this Supplemental Indenture shall bind their respective successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the applicable Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustees. In acting hereunder, the Trustees shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to them under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

The Bank of New York Mellon,
as Original Trustee

By: /s/ Glenn G. McKeever

Name: Glenn G. McKeever

Title: Vice President

Deutsche Bank Trust Company Americas,
as Series Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the “**Issuer**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation) and the guarantor party thereto have heretofore executed and delivered to the Trustee an Indenture, dated as of November 16, 2017, among the Issuer, the guarantor party thereto and the Trustee (as supplemented to the date hereof, the “**Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 3.70% Senior Notes due 2028 were issued under the Indenture (the “**Senior Notes**”);

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Notes, by including a covenant to provide a guarantee of all such Senior Notes;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Senior Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the “**Parent Guarantor**”) to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Senior Notes (the “**Parent Guarantee**”), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Senior Notes, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR NOTES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR NOTES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the “**Guarantor**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as CBS Corporation) and the guarantor party thereto have heretofore executed and delivered to the Trustee an Indenture, dated as of November 16, 2017, among the Issuer, the guarantor party thereto and the Trustee (the “**Base Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 3.70% Senior Notes due 2028 were issued under the Indenture (as defined below) (the “**Senior Notes**”);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the “**First Supplemental Indenture**,” together with the Base Indenture, the “**Indenture**”), to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Notes and not any other Holder of any other series of Securities issued under the Indenture (the “**Senior Notes Holders**”) by including a covenant to provide a guarantee of all such Senior Notes;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the “**Transactions**”) were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer’s obligations under the Indenture pursuant to and in accordance with the covenant set forth in the First Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Senior Notes Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Senior Notes Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Senior Notes) the Senior Notes, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Senior Notes Holder or otherwise, according to the terms of the Senior Notes and as set forth in the Indenture, (as amended, modified or otherwise supplemented from time to time with applicability to the Senior Notes) and to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the “**Guarantor Obligations**.”

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the “**Guarantee**”) constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Senior Notes Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Senior Notes Holder, or the Trustee on behalf of the Senior Notes Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Senior Notes Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Senior Notes Holder in respect of any amounts which are or may become payable by such Senior Notes Holder to the Issuer.

(g) If any Senior Notes Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Senior Notes Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Senior Notes, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Senior Notes Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Senior Notes or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Senior Notes Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Senior Notes or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Senior Notes Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Senior Notes Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Senior Notes pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Senior Notes Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Senior Notes Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Senior Notes or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Senior Notes, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Senior Notes Holders against the Issuer in respect of any amounts paid to such Senior Notes Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Senior Notes Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Senior Notes Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Senior Notes, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH SENIOR NOTES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH SENIOR NOTES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc. to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Senior Notes Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Senior Notes Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the “**Issuer**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as ViacomCBS Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of March 27, 2020 between the Issuer and the Trustee (as supplemented to the date hereof, the “**Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 4.95% Senior Notes due 2031, (ii) the 4.20% Senior Notes due 2032, (iii) the 4.95% Senior Notes due 2050 and (iv) the 6.375% Junior Subordinated Debentures due 2062 were each issued under the Indenture (collectively, the “**Debt Securities**”);

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Debt Securities as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the “**Parent Guarantor**”) to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the “**Parent Guarantee**”), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz

Name: Chris Niesz
Title: Director

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this “**Supplemental Indenture**”), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the “**Issuer**”), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the “**Guarantor**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Issuer (formerly known as ViacomCBS Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of March 27, 2020, between the Issuer and the Trustee (the “**Base Indenture**”), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 4.95% Senior Notes due 2031, (ii) the 4.20% Senior Notes due 2032, (iii) the 4.95% Senior Notes due 2050 (together with the 4.95% Senior Notes due 2031 and the 4.20% Senior Notes due 2032, the “**Senior Securities**”) and (iv) the 6.375% Junior Subordinated Debentures due 2062 (together with the Senior Securities, collectively, the “**Debt Securities**”) were each issued under the Indenture (as defined below);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the “**First Supplemental Indenture**,” and together with the Base Indenture, the “**Indenture**”), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the “**Debt Securities Holders**”) by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the “**Transactions**”) were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer’s obligations under the Indenture pursuant to and in accordance with the covenant set forth in the First Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Debt Securities Holders as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees (i) on an unsecured, unsubordinated basis, to the Holders from time to time of the Senior Securities and (ii) on an unsecured, junior subordinated basis on the same terms and to the same extent as set forth in Article Sixteen of the Indenture (substituting the Guarantor for the Issuer), *mutatis mutandis*, to the Holders from time to time of the 6.375% Junior Subordinated Debentures due 2062, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and in each case of clause (i) and (ii) to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the “**Guarantor Obligations**.”

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the “**Guarantee**”) constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fourteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Paramount Global,
as Issuer

By: /s/ Andrew Warren

Name: Andrew Warren

Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng

Name: Carol Ng
Title: Vice President

By: Chris Niesz

Name: Chris Niesz
Title: Director

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of August 7, 2025 (this "Joinder Agreement"), among PARAMOUNT SKYDANCE CORPORATION (previously known as NEW PLUTO GLOBAL, INC.), a Delaware Corporation ("New Paramount"), PARAMOUNT GLOBAL (previously known as VIACOMCBS INC.), a Delaware corporation ("Paramount") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to the 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, Amendment No. 3 dated as of March 3, 2023, Amendment No. 4 dated as of August 1, 2024 ("Amendment No. 4"), Amendment No. 5 dated as of May 12, 2025, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), by and among Paramount, the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent. Capitalized terms used by not defined herein have the meanings assigned thereto in the Credit Agreement.

As set forth in Amendment No. 4 and the Credit Agreement, Paramount wishes to add New Paramount as a Borrower under the Credit Agreement in the manner hereinafter set forth, and this Joinder Agreement is entered into pursuant to Section 5 of Amendment No. 4.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

New Paramount hereby acknowledges that it has received and reviewed a copy of the Credit Agreement, and acknowledges and agrees that, immediately upon (x) the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "CoC Transaction Agreement"), by and among SkydanceMedia, LLC, a California limited liability company, New Paramount, a consortium of investors identified in such agreements and Paramount and (y) the occurrence of the "Amendments Operative Date" (as defined in Amendment No. 4), New Paramount shall:

- (a) join the Credit Agreement as a Borrower;
- (b) be bound by all covenants, agreements and acknowledgments attributable to a Borrower in the Credit Agreement; and
- (c) perform all obligations and duties required of it by the Credit Agreement.

New Paramount hereby represents and warrants that (a) this Joinder Agreement has been duly executed and delivered by New Paramount and constitutes a legal, valid and binding obligation of New 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), and (b) the representations and warranties with respect to it contained in Article III of the Credit Agreement or which are contained in any certificate furnished by or on behalf of it are true and correct on the date hereof, 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 Joinder Agreement, the representations and warranties contained in Sections 3.2, 3.3 and 3.11 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1 of the Credit Agreement.

The address and jurisdiction of organization of New Paramount is set forth below:

Address:	1515 Broadway, New York, NY 10036
Attn:	Treasurer
E-mail:	viacomtreasurysupport@viacom.com
Jurisdiction of Organization:	Delaware

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Acting Chief Legal Officer

PARAMOUNT GLOBAL

By: /s/ James C. Morrison
Name: James C. Morrison
Title: Executive Vice President, Treasurer

ACKNOWLEDGED AND AGREED TO:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Executive Director