UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-42791

Paramount Skydance Corporation

(Exact name of registrant as specified in its charter)

Delaware	**99-3917985**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1515 Broadway

New York, New York 10036

(212) 258-6000

(Address, including zip code, and telephone numbers, including area code, of registrant's principal executive offices)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock, $0.001 par value	PSKY	The Nasdaq Stock Market LLC

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act of 1933). Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

As of June 30, 2025, which was the last business day of the registrant's most recently completed second fiscal quarter, the market value of the shares of the registrant's Class B Common Stock, $0.001 par value ("Class B Common Stock"), held by non-affiliates was zero. On August 7, 2025, by operation of Rule 12g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the registrant became the successor issuer to Paramount Global. The market value of Paramount Global's Class A Common Stock and Class B Common Stock held by non-affiliates at June 30, 2025 was $211,199,578 and $7,730,877,301, respectively.

As of February 20, 2026, 31,500,087 shares of the registrant's Class A Common Stock and 1,080,241,022 shares of Class B Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

PARAMOUNT SKYDANCE CORPORATION

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains both historical and forward-looking statements, including statements related to our future financial results and performance, potential achievements and transactions (including with respect to the Offer (as defined below)) and their expected benefits, and industry trends and developments. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; can generally be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "could," "estimate" or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors are discussed in "Item 1A. Risk Factors" below and elsewhere in this Annual Report on Form 10-K. Other risks, uncertainties or other factors, or updates to those discussed herein, may be described in our other filings with the U.S. Securities and Exchange Commission (the "SEC"), including our reports on Form 10-Q and Form 8-K, press releases, public conference calls, webcasts, our social media and blog posts and on our website at *paramount.com* (under *Investors)*. Information included on or accessible through our website is not intended to be incorporated into this Annual Report on Form 10-K. There may be additional risks, uncertainties and other factors that we do not currently view as material or that are not known. The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date of this document, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

PART I

Item 1. *Business.*

References to "Paramount," the "Company," "we," "us" and "our" refer to Paramount Skydance Corporation and its consolidated subsidiaries, unless the context otherwise requires.

Overview

We are a global media and entertainment company with a portfolio that includes Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV and Skydance Media, LLC's ("Skydance") animation, interactive/games and sports divisions.

Warner Bros. Offer

On December 8, 2025, we announced a cash tender offer for all of the outstanding shares of Series A Common Stock, par value $0.01 per share (the "Warner Bros. Shares"), of Warner Bros. Discovery, Inc., a Delaware corporation ("Warner Bros."), at $30.00 per Warner Bros. Share (the "Offer").

The Offer is subject to several conditions and is scheduled to expire on March 2, 2026, unless further extended. On December 22, 2025, we amended the Offer to include an irrevocable personal guarantee from Lawrence Ellison of the equity financing for the Offer and any damages payable by us. On February 10, 2026, we further amended the Offer to provide for a $0.25 per Warner Bros. Share in cash ticking fee for every quarter the transaction does not close beyond December 31, 2026, and a prepayment of the $2.8 billion termination fee payable by Warner Bros. to Netflix, Inc., a Delaware corporation ("Netflix"), upon termination of the merger agreement between Warner Bros. and Netflix. On January 22, 2026, we filed preliminary proxy materials with the SEC to solicit Warner Bros. stockholders to vote against the Netflix transaction and related proposals at the special meeting of Warner Bros. stockholders, and on February 17, 2026, we filed definitive proxy materials related thereto.

On February 24, 2026, we submitted a revised proposal to the Warner Bros. Board that included an increased purchase price of $31.00 per Warner Bros. Share, accelerated the timing of the daily ticking fee of $0.25 per

Warner Bros. Share per quarter to commence after September 30, 2026, and increased the regulatory termination fee payable by us to $7.0 billion if the transaction does not close due to regulatory matters. On the same date, the Warner Bros. Board determined that our revised proposal could reasonably be expected to lead to a "Company Superior Proposal" as defined in the Netflix merger agreement, although no final determination has been made as to whether our proposal is superior to the Netflix merger.

We have secured commitments for debt financing of up to $57.5 billion and equity commitments from entities controlled by Lawrence Ellison and David Ellison (the "Ellison Family"), and affiliates of RedBird Capital Partners, of $46.6 billion.

Skydance Transactions

On August 7, 2025 (the "Closing Date"), pursuant to a purchase and sale agreement, dated July 7, 2024, certain affiliates of investors of Skydance, comprised of entities controlled by the Ellison Family, and affiliates of RedBird Capital Partners (collectively, the "NAI Equity Investors"), purchased all of the outstanding equity interests of Paramount Global's controlling stockholder, National Amusements, Inc. ("NAI").

Also on the Closing Date, following the NAI transaction and pursuant to a transaction agreement, dated July 7, 2024 (the "Transaction Agreement"), Paramount Global and Skydance became wholly-owned subsidiaries of Paramount Skydance Corporation (the transactions contemplated by the Transaction Agreement, the "Transactions"). Paramount Skydance Corporation, formerly known as New Pluto Global, Inc., was formed on June 3, 2024, to consummate the Transactions and was a wholly-owned direct subsidiary of Paramount Global until, through a series of mergers, it became the holding company of Paramount Global and Skydance as part of the Transactions.

Following the closing of the Transactions and the NAI transaction, NAI, which was renamed Harbor Lights Entertainment, Inc. ("Harbor Lights"), holds 100% of Paramount Skydance Corporation's Class A common stock. Entities controlled by the Ellison Family indirectly hold approximately 77.5% of our Class A common stock through their ownership interest in Harbor Lights.

See "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition" for additional information.

Corporate Information

Our principal offices are located at 1515 Broadway, New York, New York 10036. Our telephone number is (212) 258-6000 and our website is *paramount.com*. Information included on or accessible through our website is not intended to be incorporated into this Annual Report on Form 10-K.

We have two classes of common stock, Class A common stock (our "Class A Common Stock") and Class B common stock (our "Class B Common Stock" and together, our "Common Stock"). Shares of our Class B Common Stock trade on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "PSKY." Holders of Class B Common Stock have no voting rights, except as required by applicable law. Holders of Class A Common Stock are entitled to one vote per share with respect to all matters on which holders of our common stock are entitled to vote. Harbor Lights holds 100% of our Class A Common Stock.

Our Segments

Overview

In 2025, we operated through the following segments:

- ***TV Media.*** Our (1) domestic and international broadcast networks and owned television stations; (2) domestic cable networks and international extensions of certain of our domestic cable network brands; and (3) domestic and international television studio operations, and the production and distribution of first-run syndicated programming.

- ***Direct-to-Consumer.*** Our portfolio of domestic and international pay and free streaming services.

- ***Filmed Entertainment.*** Our production and acquisition of films, series and short-form content for release and licensing around the world, including in theaters, on streaming services, on television, and through digital and physical home entertainment.

In the first quarter of 2026, we transitioned our reporting structure into three new segments: *TV Media*, *Direct-to-Consumer* and *Studios*. Under this structure, our new *Studios* segment combines our historical *Filmed Entertainment* segment with our historical *TV Media* studio operations, consolidating our content creation activities. Our *Direct-to-Consumer* segment remains unchanged. We will begin reporting under this new structure in our Quarterly Report on Form 10-Q for the first quarter of 2026.

TV Media



Our *TV Media* segment in 2025 consisted of our (1) broadcast operations—the CBS Television Network, our domestic broadcast television network; CBS Stations, our owned television stations; and our international free-to-air networks; (2) domestic premium and basic cable networks, including Nickelodeon, MTV, CMT, Comedy Central, BET and Paramount+ with SHOWTIME, and international extensions of certain of these brands; and (3) domestic and international television studio operations, including CBS Studios and Paramount Television Studios, as well as CBS Media Ventures, which produces and distributes first-run syndicated programming. *TV Media* also includes a number of digital properties such as CBS News 24/7 for 24-hour news and CBS Sports HQ for sports news and analysis.

TV Media's revenues are generated primarily from (1) advertising; (2) affiliate and subscription revenues, principally comprised of (i) fees received from distributors for carriage of our cable networks (known as cable affiliate fees) and our owned television stations (known as retransmission fees) and (ii) fees received from television stations owned by third parties for their affiliation with the CBS Television Network; and (3) the licensing and distribution of our content and other rights.

Broadcast

CBS Television Network. The CBS Television Network (the "CBS Network"), through CBS Entertainment, CBS News and CBS Sports, distributes entertainment, news and public affairs, and sports programming to both owned and affiliated broadcast television stations. CBS Network content is also available on (1) the internet, including through CBS.com, CBSNews.com, CBSSports.com and related apps; (2) our streaming services, such as Paramount+ and Pluto TV; and (3) multichannel video programming distributors ("MVPDs") and video streaming

services. CBS Entertainment acquires or develops and schedules entertainment programming on the CBS Network, which includes primetime comedies and dramas, reality, specials, kids' programs, daytime dramas, game shows and late-night programming. CBS News operates a worldwide news organization providing the CBS Network, CBS News Radio and digital platforms with regularly scheduled news and public affairs programs. CBS Sports broadcasts include certain regular-season and playoff NFL games, including wild card playoff games and American Football Conference divisional playoff and championship games and, on a rotating basis with other networks, the Super Bowl; certain regular-season and tournament college basketball games, including the National Collegiate Athletic Association's (the "NCAA") Division I Men's Basketball Tournament; regular-season college football games, including the Big Ten Conference and the Army-Navy Game; the PGA Tour, the PGA Championship and the Masters; certain UEFA Champions League games; and certain Ultimate Fighting Championship ("UFC") events.

CBS Stations. CBS Stations consists of our 29 owned broadcast television stations, all operating under licenses granted by the Federal Communications Commission (the "FCC") pursuant to the Communications Act of 1934, as amended (the "Communications Act"). Our stations are located in the five largest, and 15 of the top 20, television markets in the United States (the "U.S."). We own multiple stations within the same local market area in 10 major markets, including New York, Los Angeles and Dallas. The stations broadcast news, public affairs, sports and other programming to serve their local markets. Local versions of CBS News 24/7 offer local news from certain of our owned stations.

International Free-to-Air Networks. We operate a number of free-to-air networks around the world: Network 10 in Australia whose brands include 10, 10 Drama and 10 Comedy, and Channel 5, a public service broadcaster in the United Kingdom (the "U.K.") whose brands include 5, 5 Action, 5 Select, 5Star, 5USA and Milkshake. On October 23, 2025, we completed the sale of Telefe in Argentina, and on January 12, 2026, we completed the sale of Chilevisión in Chile.

Cable

Paramount Media Networks. Paramount Media Networks connects with global audiences through its iconic brands—CMT, a country music and lifestyle channel; Comedy Central, a comedy brand with a focus on adult animation and late-night programming; Logo, a network dedicated to lifestyle and entertainment programming for LGBTQ+ audiences; MTV, a storied youth entertainment brand home to notable franchises and live events such as the *MTV Video Music Awards*; Nickelodeon, an entertainment brand for kids and families; Paramount Network, a premier entertainment destination; Paramount+ with SHOWTIME, our premium channel, offering original scripted and unscripted series, movies, documentaries and docuseries and comedy; Pop TV, a pop culture-focused channel; Smithsonian Channel, home of popular genres such as air and space, travel, history, science, nature and culture; and TV Land, a destination for viewers in their 30s and 40s.

BET Media Group. BET Media Group provides premium entertainment, music, news, digital and public affairs content for Black audiences. BET Media Group serves as a destination for Black expression as well as a gathering place for Black creators, talent and communities. BET Media Group's multiplatform extensions include BET's events and experiences business (including the *BET Awards*) and VH1, a multicultural pop culture destination.

CBS Sports Network. The CBS Sports Network is CBS Sports' 24-hour cable channel that provides a diverse slate of sports and related content. The network televises live professional, amateur and college events, including Division I college football, basketball, hockey and lacrosse, and certain domestic and international soccer games. The network also showcases a variety of additional programming, including studio shows, features and documentaries. CBS Sports Network also provides ancillary coverage for CBS Sports relating to major events, such as the NCAA Division I Men's Basketball Tournament, the Masters and the PGA Championship.

Studios

Our studios produce content across broadcast, cable and streaming in the U.S. and internationally. Our studios include CBS Studios and Paramount Television Studios, which produce series and maintain an extensive library of intellectual property, including global franchises, as well as late-night and daytime programming.

CBS Media Ventures ("CMV") produces and distributes original series programming across various dayparts and genres, including talk shows, court shows, game shows and newsmagazines, which are licensed on a market-by-market basis to television stations for local broadcast television and streaming. CMV also engages in national advertising and integrated marketing sales for the programming it distributes and serves as the national advertising sales agent for other major syndicators.

Direct-to-Consumer



Our *Direct-to-Consumer* segment consists of our portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV and BET+. *Direct-to-Consumer's* revenues are principally comprised of advertising and subscription revenues generated by our streaming services.

Paramount+. Paramount+, our global on-demand and live subscription streaming service, combines live sports, news and entertainment content. Paramount+ features an expansive catalog of original series, shows and popular movies across every genre from our brands and production studios and from third parties. Domestically, Paramount+ is home to livestreamed CBS Sports programming. Paramount+ also features select live and on-demand matches from a number of domestic and international soccer leagues, including UEFA Champions League, Italy's Serie A and the National Women's Soccer League; and UFC and Zuffa Boxing events. Paramount+ enables subscribers to stream local CBS Stations live across the U.S., in addition to CBS News 24/7 and CBS Sports HQ and CBS Sports Golazo Network. Paramount+ is available in two tiers in the U.S.: Paramount+ Premium, our advertising-free (except during livestreamed and other limited content) offering for a subscription fee; and Paramount+ Essential, our advertising-supported offering available for a lower fee that includes the NFL but not livestreamed local CBS Stations.

Pluto TV. Pluto TV, our global free advertising-supported streaming television (FAST) service, features a broad range of curated live linear channels and on-demand content. Categories span a wide array of genres, including movies, television series, classic television, sports, news and opinion, drama, reality, competition reality, true crime, game shows, comedy, daytime TV, home and food, lifestyle, anime, animals and nature, music, kids and local news.

BET+. BET+ is a subscription streaming service in the U.S. focused on Black audiences, featuring movies, television, stand-up comedy, award shows and specials. BET+ is home to exclusive original content from leading Black creators. BET+ is available in advertising-free (except during livestreamed and other limited content) and advertising-supported tiers.

Filmed Entertainment



Our *Filmed Entertainment* segment in 2025 consisted of Paramount Pictures, Skydance's animation, interactive/games and sports divisions, Paramount Animation, Nickelodeon Studios and Miramax. *Filmed Entertainment* produces and acquires films, series and short-form content for release and licensing around the world, including in theaters, on streaming services, on television, and through digital and physical home entertainment. *Filmed Entertainment's* revenues are generated primarily from the release or distribution of films theatrically and the licensing of film and television content.

Paramount Pictures. A global producer and distributor of filmed entertainment since 1912, Paramount Pictures is an iconic brand with an extensive library of films, including classics such as *Titanic*, *Forrest Gump* and *The Godfather*, and well-known franchises such as *Mission: Impossible* and *Transformers*.

Skydance. Skydance creates high-quality, event-level entertainment for global audiences through its animation, interactive/games and sports divisions.

Paramount Animation. Paramount Animation develops and produces franchise and original animated films, including drawing from the Paramount Pictures and Nickelodeon libraries.

Nickelodeon Studios. Nickelodeon Studios produces animated and live-action series, films and short-form content for kids and families across multiple platforms worldwide.

Miramax. Miramax, a joint venture with beIN Media Group, is a global film and television studio with an extensive content library. We hold exclusive, long-term rights to distribute Miramax's library, as well as certain rights to co-produce, co-finance and/or distribute new film and television projects.

We produce and release a variety of films theatrically and also acquire films for distribution from third parties. In some cases, we co-finance and/or co-distribute films with third parties, including other studios, who participate in the financing of the costs of a film or group of films in exchange for an economic participation and a partial copyright interest.

We distribute films in various media worldwide or in select territories and in some cases engage third-party distributors for certain films in certain territories. Domestically, we generally market and distribute our theatrical and home entertainment releases. Internationally, we distribute theatrical releases through our international affiliates or, in certain territories, through United International Pictures, our joint venture with Universal Studios, or various third-party distributors. Home entertainment releases on DVD and Blu-ray discs are distributed worldwide by licensees. We also license films and television shows to a variety of television, streaming and other platforms around the world.

Human Capital Management

We work to create a culture that is welcoming and a workplace where our employees and talent feel supported and have the opportunity to thrive. Our human capital management strategy is intended to address the areas described below.

As of December 31, 2025, we employed approximately 17,600 full- and part-time employees in 30 countries worldwide and had approximately 3,600 project-based staff on our payroll. We also use temporary employees in the ordinary course of business.

Preventing Harassment and Discrimination

We are committed to building a work environment free of harassment and discrimination. We make annual anti-discrimination and anti-harassment training available to all employees. We require employees to report any incidents of harassment or discrimination, and our Employee Relations team oversees all investigations of such complaints.

Employee Attraction, Retention and Training

Through our comprehensive compensation and benefits programs and our range of employee learning opportunities and tuition support and mentoring programs, we strive to recruit and retain top talent and create a high-performance culture.

Health, Safety and Security

The physical and mental well-being of all our workers, including across our productions worldwide, is a top priority. We strive to take a proactive and targeted approach to identifying and mitigating health, safety and security risks. We require risk-appropriate health and safety education throughout the organization, including daily safety meetings for production team members and job- and event-specific safety training for employees where appropriate. We strive to track, report and, as necessary, address safety, health and security incidents across the Company. Beyond the health and safety programs required by law, we offer a variety of mental health resources to support our employees and their families.

Competition

We operate in highly competitive industries and markets and compete for creative talent and intellectual property, as well as for audiences, advertisers and distribution of our content.

We compete with a wide range of media, technology and entertainment companies with substantial resources to produce, acquire and distribute content globally, including broadcast and cable networks, streaming services, film and television studios, production companies, independent producers and syndicators, television stations and television station groups. We compete with other content creators for creative talent, including producers, directors, actors and writers, as well as for rights to new content ideas and intellectual property and the acquisition of popular programming.

We compete for audiences with releases from other film studios, television producers and streaming services, as well as with other forms of entertainment and consumer spending outlets. We compete for audiences and advertising revenues primarily with other television networks; streaming services; social media; websites, apps and other online experiences; radio programming; and print media. Our businesses also face competition from many other entertainment options, including video games, sports and other live entertainment, travel and outdoor recreation.

We compete for distribution of our content. Our *TV Media* and *Direct-to-Consumer* businesses compete for distribution of our program services and streaming services (and receipt of related fees) with other television networks, programmers and streaming services. We also compete with other broadcast networks to secure affiliations with independently-owned television stations to ensure the effective distribution of network programming in the U.S. We compete with studios and other producers of entertainment content for distribution on third-party platforms.

For additional information regarding competition, see “Item 1A. Risk Factors—Risks Relating to Our Business and Industry.”

Regulation

Our businesses are subject to and affected by laws and regulations of U.S. federal, state and local governmental authorities, as well as laws and regulations of countries other than the U.S. and pan-national bodies such as the European Union (the “E.U.”). These laws and regulations are constantly subject to change, as are the protections they afford. The discussion below describes certain, but not all, laws and regulations affecting our business. See “Item 1A. Risk Factors—Risks Relating to Legal and Regulatory Matters—*Failures to comply with or changes in U.S. or foreign laws or regulations could have an adverse effect on our business, financial condition or results of operations*.”

FCC and Similar Regulation

The FCC regulates broadcast television, some aspects of cable network programming, and certain programming delivered by internet protocol in the U.S., pursuant to U.S. federal law, including the Communications Act. Violations of FCC rules may result in substantial monetary fines, the imposition of reporting obligations, limited renewals of broadcast station licenses and, in egregious cases, denial of license renewal or revocation of a license. Our international free-to-air networks are subject to the local rules and regulations of foreign regulators, including the Australian Communications and Media Authority (ACMA) in Australia; and the Office of Communications (Ofcom) in the U.K.

License Renewals, Assignments and Transfers

Each of our owned television stations in the U.S. must be licensed by the FCC. Television broadcast licenses are typically granted for eight-year terms, and we must obtain renewals as they expire to continue operating our stations. The Communications Act requires the FCC to renew a broadcast license if the FCC finds that (1) the station has served the public interest, convenience and necessity; (2) with respect to the station, there have been no serious violations by the licensee of either the Communications Act or FCC rules; and (3) there have been no other violations by the licensee of the Communications Act or FCC rules that, taken together, constitute a pattern of abuse. In addition, the Communications Act requires prior FCC approval for the assignment of a license or transfer of control of an FCC licensee.

Broadcast Ownership Regulation

The Communications Act and FCC rules impose local and national ownership limits on broadcast television stations, as well as ownership limits on certain broadcast networks, in the U.S. For purposes of these rules, “ownership” is defined pursuant to the FCC’s attribution rules. The broadcast ownership rules discussed below are the most relevant to our U.S. operations.

Local Television Ownership

The FCC’s local television ownership rule generally prohibits common ownership of more than two full-power stations in a market.

Dual Network Rule

The dual network rule prohibits any of the four major U.S. broadcast networks—ABC, CBS, FOX and NBC—from combining or being under common control.

Television National Audience Reach Limitation

Under the national television ownership rule, one party may not own television stations that reach more than 39% of all U.S. television households. For purposes of this rule, an ultra high frequency (UHF) station is afforded a "discount" and is therefore attributed with reaching only 50% of the television households in its market.

Foreign Ownership

The Communications Act generally restricts foreign individuals or entities from collectively owning more than 25% of our voting power or equity. FCC approval is required to exceed the 25% threshold. The FCC has approved foreign ownership levels of up to 100% in certain instances, following its review and approval of specific, named foreign individuals.

Broadcast Affiliation

FCC regulations govern various aspects of the agreements between networks and affiliated broadcast stations, including a requirement that television broadcast station licensees retain the right to reject or refuse network programming the licensee reasonably believes is unsatisfactory, unsuitable, or contrary to the public interest or to substitute programming that the licensee reasonably believes to be of greater local or national importance.

Cable and Satellite Carriage of Television Broadcast Stations

The Communications Act and FCC rules govern the retransmission of broadcast television stations by cable system operators, direct broadcast satellite operators, and other MVPDs in the U.S. Pursuant to these regulations, we have elected to negotiate with MVPDs for the right to carry our broadcast television stations via retransmission consent agreements. The Communications Act and FCC rules require that broadcasters and some categories of MVPDs negotiate in good faith for retransmission consent.

Program Regulation

The FCC also regulates the content of broadcast, cable network, and other video programming. The FCC prohibits broadcasters from airing obscene material at any time and indecent or profane material between 6:00 a.m. and 10:00 p.m. Broadcasters must also comply with FCC rules requiring the identification of program sponsors. The FCC's "news distortion" policy prohibits broadcasters from rigging, staging or distorting the news in a manner deliberately intended to slant or mislead audiences as shown by extrinsic evidence. In addition, the FCC monitors compliance with requirements that apply to broadcasters and cable networks relating to political advertising, and the use and integrity of the Emergency Alert System. FCC rules require closed captioning of nearly all broadcast and/or cable programming, as well as certain programming in the U.S. delivered by internet protocol. Broadcast television stations in certain markets that are affiliated with one of the four major U.S. broadcast networks must also provide a certain amount of programming every quarter that includes audio-narrated description of a program's key visual elements that make the program accessible to blind and low-vision viewers.

Children's Programming

Our business is subject to various regulations in the U.S. and abroad applicable to children's programming. U.S. federal law and FCC rules limit the amount and content of commercial matter that may be shown on broadcast television stations and cable networks during programming designed for children 12 years of age and younger. The FCC also limits the display of certain commercial website addresses during children's programming. Moreover, each of our broadcast television stations in the U.S. is required to air, in general, three hours per week of programming specifically designed to meet the educational and informational programming needs of children 16 years of age and younger.

Broadcast Transmission Standard

FCC rules permit television broadcasters to voluntarily broadcast using the "Next Generation" broadcast television transmission standard developed by the Advanced Television Systems Committee, Inc., also called "ATSC 3.0." Full-service television stations using the standard are subject to certain requirements, including the obligation to continue broadcasting a generally identical program stream in the current ATSC 1.0 broadcast standard. The ATSC 3.0 standard can be used to offer better picture quality, improved mobile broadcast viewing, and content protection through Digital Rights Management (DRM) encryption. Consumers may be required to obtain new television sets or other equipment capable of receiving ATSC 3.0 broadcasts. We are participating in ATSC 3.0 partnerships with other broadcasters and may enter into additional partnerships in the future.

Global Data Protection Laws and Privacy Laws

We are subject to a number of data protection and privacy laws in many of the jurisdictions in which we operate, including laws in a number of different U.S. states, the U.K. and the E.U. These laws impact, or may impact, how we collect, use, process, transfer, store and secure personal data. We are also subject to laws and regulations in many jurisdictions specifically intended to protect the interests of children, including the privacy and safety of minors online. See "Item 1A. Risk Factors—Risks Relating to Legal and Regulatory Matters—*We are subject to complex, often inconsistent and potentially costly laws, regulations, industry standards and contractual obligations relating to privacy and data protection*."

Intellectual Property

We are fundamentally a content company, and the trademark, copyright, patent and other intellectual property laws that protect our brands, content and related intellectual property are extremely important to us. It is our practice to protect our brands, content and related intellectual property. Notwithstanding these efforts and the legal protections available to combat piracy, infringement of our intellectual property rights presents a significant challenge to our industry. See "Item 1A. Risk Factors—Risks Relating to Intellectual Property—*Challenges in protecting and maintaining our intellectual property rights could have an adverse effect on our business, financial condition or results of operations.*"

Available Information

We file annual, quarterly and current reports and other information with the SEC. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC pursuant to the Exchange Act are available free of charge on our website at *paramount.com* (under *Investors*) as soon as reasonably practicable after such reports are filed with the SEC. These documents are also available on the SEC's website at *sec.gov.*

We announce material financial information through SEC filings, press releases, public conference calls and webcasts on our website at *paramount.com* (under *Investors*). We may use any of these channels as well as social media and blogs to communicate with investors about our Company. Information we post on our website, social media and blogs may be deemed material. Accordingly, we encourage investors, the media, and others interested in our Company to review the information posted on our website, including the social media channels and blogs listed there.

Item 1A. ***Risk Factors.***

A wide range of risks may affect our business, financial condition or results of operations, now and in the future. We consider the risks described below to be the most significant. There may be other currently unknown or unpredictable factors that could have adverse effects on our business, financial condition or results of operations.

Risks Relating to Our Business and Industry

If our streaming business is unsuccessful, our business, financial condition or results of operations could be adversely affected.

Streaming is intensely competitive and capital intensive and our streaming business may not be profitable or otherwise successful. Our ability to continue to attract, engage and retain streaming subscribers and active users (together, "users"), as well as generate corresponding subscription and advertising revenues, depends on a number of factors, including our ability to consistently provide appealing and differentiated content that resonates globally, offer a quality experience for selecting and viewing that content, execute a windowing strategy that maximizes service appeal and the value of our content, successfully market our content and services, and make effective choices globally regarding whether we distribute our content and services directly through our owned-and-operated services or through third parties, including through hard bundles, MVPD bundles and channel distributors. Our success will require significant investments to produce original content and acquire the rights to third-party content, including sports, as well as the establishment and maintenance of key content and distribution partnerships. If we are unable to manage costs, maintain such partnerships, or achieve sufficient scale, we may fail to meet our profitability goals.

In addition to attracting new users, we must also meaningfully engage existing users to minimize "churn" and maximize our advertising and subscription revenues. If consumers do not perceive our streaming services to be of value compared to competing services, including because we fail to introduce compelling new content and features, do not maintain competitive pricing, terminate or modify promotional or trial period offerings, change the mix of content in a manner that is unfavorably received, or offer an inferior consumer viewing experience, we may not be able to attract, engage and retain users, and our business, financial condition or results of operations could be adversely affected. If subscribers who receive access to our streaming services through third-party bundles, including through MVPDs, cancel or discontinue their subscriptions, including as a result of selecting an alternative bundle that does not include our services or canceling or discontinuing such bundled service, our business may be adversely affected. The advertising revenues we generate from our advertising-supported streaming offerings may also be affected by fluctuations in user engagement. If we are unable to attract, engage and retain users and offset the loss of users who cancel or stop engaging with our streaming services, our business, financial condition or results of operations could be adversely affected.

Our advertising revenues have been and may continue to be adversely impacted by several factors, including changes in consumer behavior and advertising market conditions.

We generate substantial revenues from the sale of advertising, and a decline in advertising revenues has had, and could continue to have, an adverse effect on our business, financial condition or results of operations.

The evolution of consumer preferences toward streaming and other digital services, and the increasing number of entertainment choices available to consumers, have intensified audience fragmentation and reduced viewership through traditional linear distribution models, which has caused and may continue to cause ratings and viewership declines for our television networks. This evolution has also given rise to new ways of purchasing advertising, as well as a general shift in total advertising expenditures toward streaming and digital, some of which may not be as beneficial to us as traditional advertising models. In addition, an increase in the number of advertising-supported streaming offerings has intensified, and may continue to intensify, competition for viewers and advertising. There can be no assurance we can successfully navigate the evolving streaming and digital advertising market or that the

advertising revenues we generate in that market will offset declines in advertising revenues from our traditional linear business.

Our advertising business is sensitive to general macroeconomic conditions as well as the economic prospects and spending priorities of specific advertisers or industries. Our ability to generate advertising revenues also depends on demand for our content, the viewers in our targeted demographics, advertising rates, targeting capabilities, results observed by advertisers, the perceived effectiveness of our advertising offerings and alternative advertising options. Natural and other disasters, pandemics, acts of terrorism, political uncertainty or hostilities could also lead to a reduction in domestic and international advertising expenditures as a result of disrupted programming and services and economic uncertainty.

Major sports events, such as the Super Bowl and the NCAA Division I Men's Basketball Tournament, and state, congressional and presidential election cycles, may cause our advertising revenues to vary substantially from year to year. Political advertising expenditures are impacted by the ability and willingness of candidates and political action campaigns to spend funds on advertising, the competitive nature of the elections affecting viewers in markets featuring our content and the timing of election cycles.

Advertising sales are also largely dependent on audience measurement and could be negatively affected if measurement methodologies do not accurately reflect viewership levels. In addition, if advertising buyers require the use of specific television measurement solutions, our inability to reach or maintain agreements with the providers of such solutions may negatively impact our advertising revenues. The industry is currently transitioning to a multiplatform measurement environment in an effort to more completely measure viewership and advertising across linear, streaming and digital, but has not yet established a consistent methodology for such measurement. Currently, the primary measurement technique used in our television advertising sales does not fully measure viewership across streaming and digital platforms. We measure and monetize across our streaming services using census-based advertising-server data to establish the number of impressions served, combined with third-party data providing demographic composition estimates. Multiplatform campaign verification is still not measured by any one consistently applied method. While we expect innovation and standards around multiplatform measurement to benefit us as the advertising market continues to evolve, we are nevertheless partially dependent on third parties to deliver those solutions.

Our ability to generate advertising revenues can also be impacted, and in certain circumstances has already been impacted, by an increasing number of global laws and regulations, including limitations on how we deliver to, target or measure audiences. In addition, regulatory actions that restrict how certain industries may advertise their products can reduce demand for advertising inventory and adversely affect our advertising revenues. See "—Risks Relating to Legal and Regulatory Matters—*We are subject to complex, often inconsistent and potentially costly laws, regulations, industry standards and contractual obligations relating to privacy and data protection.*"

We operate in highly competitive and dynamic industries and our business, financial condition or results of operations could be adversely affected if we do not compete effectively.

We face substantial and increasing competition to attract creative talent, to produce and acquire the rights to high-quality content, acquire, engage and retain audiences and users, and distribute our content and services across a range of third-party platforms. Competition for talent, content, audiences, subscribers, service providers, advertising, production infrastructure and distribution is intense and comes from other television networks and stations, streaming services (including those that provide pirated content), social media, content studios, independent content producers and distributors, consumer product companies and other entertainment outlets and platforms, as well as from "second screen" applications.

Our competitors include companies with interests across multiple media and entertainment businesses that are often vertically integrated, as well as companies in adjacent sectors with significant financial, marketing and other resources, greater efficiencies of scale, fewer regulatory constraints and more competitive pricing. In addition, faster or more effective deployment of evolving technologies by our competitors, including generative artificial intelligence and other machine-learning tools ("AI Technologies"), could put us at a competitive disadvantage. Our

competitors may also consolidate or enter into business combinations or alliances that strengthen their competitive position. We also rely on third-party platforms with which we compete to make our content available to users, and if these third parties are unwilling to continue to distribute our content or do so on terms favorable to us, our business, financial condition or results of operations could be adversely affected.

These increased competitive pressures have resulted in, and may continue to result in, increased costs, including with respect to talent and intellectual property rights. We invest significant resources to produce, market and distribute original content. We also acquire content and ancillary rights and pay related rights fees (including for sports and music rights), license fees, royalties and/or contingent compensation. If these competitive pressures continue to increase, we may not be able to produce or acquire content in a cost-effective manner. We may be outbid by competitors for the rights to new, popular content or in connection with the renewals of popular rights we currently hold.

This competition could result in a decrease in audiences and users, lower ratings and advertising revenues, lower affiliate and other revenues, and increased content and promotional costs, which could negatively affect our ability to generate revenues and profitability. If we are not able to compete successfully in the future against existing or new competitors, it could have an adverse effect on our business, financial condition or results of operations.

The unpredictable and constantly shifting nature of consumer behavior, as well as evolving technologies and distribution models, have affected, and could continue to adversely affect, our business, financial condition or results of operations.

Our success depends on our ability to anticipate and adapt to shifting content consumption patterns, evolving technologies and distribution models.

Our ability to maintain attractive brands and to create, distribute and/or license popular content is key to our success and ability to generate revenues. The revenues we generate primarily depend on our ability to consistently anticipate and satisfy consumer tastes and expectations in the U.S. and internationally. Consumer tastes and behavior change frequently, and it is a challenge to anticipate what will resonate with audiences at any given time. The popularity of our original and acquired content is affected by our ability to target key audiences; the quality and attractiveness of competing content; and the availability and popularity of alternative forms of entertainment and leisure activities, general economic conditions and other tangible and intangible factors, all of which can be unpredictable. Declines in the popularity of our content, including sports for which we have acquired rights, could have an adverse effect on our business, financial condition or results of operations.

Evolving technologies, including AI Technologies, and distribution models, as well as the overall size of the entertainment and content market, affect demand for our content; how our content is generated, distributed and consumed; the sources and nature of competing offerings; and advertisers' options for reaching target audiences, any of which can affect the predictability of our revenues and profitability. These developments have impacted certain traditional distribution models, including ones we have historically relied upon, as demonstrated by industrywide declines in broadcast and cable ratings, declines in cable subscribers, the development of alternative distribution platforms for broadcast and cable content and reduced theatergoing. Declines in linear viewership are expected to continue and may accelerate, which could adversely affect our advertising and affiliate revenues.

Shifts in consumer behavior may also be exacerbated by events outside our control, including prolonged disruptions to our ability to create content caused by global events such as pandemics or industry-wide labor actions similar to what we experienced in 2023 with the Writers Guild of America ("WGA") and the Screen Actors Guild-American Federation of Television and Radio Artists ("SAG-AFTRA") strikes.

To respond to these developments, we regularly evaluate and adopt new technologies and business strategies, including our increased investment in streaming. However, we may not successfully anticipate or respond to these developments and may experience disruption as we respond to such developments. Further, the new technologies or business models we develop may not be as successful or profitable as historical or existing ones.

Decisions to invest in new businesses, products, services and technologies, and the evolution of our business strategy, could adversely affect our business, financial condition or results of operations.

To effectively respond to market and consumer changes, we have made, and expect to continue to make, changes to our business strategy that are subject to execution risk, and they may not produce anticipated benefits. As part of the evolution of our business strategy, we have invested in or otherwise implemented, and expect to continue to invest in or implement, new businesses, products, services, technologies and other strategic initiatives, including through tender offers, mergers, acquisitions, strategic partnerships and investments, as well as through restructurings, cost savings and other transformation initiatives such as workforce reductions, new enterprise solutions and changes to our reporting structure and segments. These changes may involve significant risks and uncertainties, including: difficulty integrating acquired businesses and technologies; failure to realize anticipated benefits; unanticipated expenses and liabilities; disruption to our business and operations; diversion of management attention; difficulty managing operations; the loss or inability to retain key employees and creative talent; challenges to or loss of relationships with users, audiences, advertisers, suppliers, distributors and licensors; legal and regulatory limitations; and insufficient revenues from such investments to offset new liabilities and expenses. Integrating or replacing legacy systems with new technologies may also present operational challenges. Many of these factors are outside our control, and because new investments are inherently risky, and the anticipated benefits or value of these investments may not materialize, such investments and other strategic initiatives may adversely affect our business, financial condition or results of operations.

The loss of affiliation and distribution agreements, renewals on less favorable terms or adverse interpretations thereof could have an adverse effect on our business, financial condition or results of operations.

A significant portion of our revenue is attributable to agreements with a limited number of distributors. There can be no assurance these agreements will be renewed, or renewed on favorable terms, including terms related to pricing, programming tiers and the types of rights we grant distributors. The loss of existing packaging, positioning, pricing or other opportunities and the loss of carriage (including service blackouts) or the failure to renew or any delay in renewing our agreements with distributors, or the renewal of such agreements on less favorable terms, could reduce the distribution of our content, decrease the potential audience for our content and negatively affect our growth prospects, affiliate fees and advertising revenues, and our reputation with viewers. The CBS Network provides affiliated television stations regularly scheduled programming in return for the insertion of network commercials and payment of reverse compensation. The loss of such station affiliation agreements, or renewals on less favorable terms, would reduce the reach of our programming and therefore our appeal to advertisers, adversely affecting our results of operations.

Consolidation and vertical integration among distributors in the cable and broadcast network businesses has provided more leverage to these distributors and could adversely affect our ability to maintain or obtain distribution for our network programming or distribution and/or marketing of our subscription services on favorable or commercially reasonable terms, or at all. Consolidation among television station group owners could similarly increase their leverage. Competitive pressures faced by MVPDs, particularly in light of evolving consumer consumption patterns and new distribution models, could adversely affect the terms of our renewals with MVPDs. In addition, MVPDs continue to develop alternative offerings, and if these offerings exclude our content and gain widespread acceptance, we could experience a decline in affiliate revenues.

Our revenues also depend on the compliance of major distributors with the terms of our affiliation or distribution agreements. As these agreements have grown in complexity, disputes regarding their interpretation and validity have increased, resulting in greater uncertainty and, at times, litigation over rights and obligations. Some of our distribution agreements contain “most favored nation” (“MFN”) clauses, which provide that if we enter into an agreement with a distributor and such agreement includes terms that are more favorable than those held by a distributor holding an MFN right, we must offer some of those terms to the distributor holding the MFN right. Disagreements with a distributor on the interpretation or validity of an agreement could adversely impact our affiliate and advertising revenues, as well as our relationship with that distributor.

Damage to our reputation or brands could adversely affect our business, financial condition or results of operations.

Our reputation and globally recognized brands are critical to our success. Our reputation depends on a number of factors, including the quality of our content, services and other offerings, the level of trust we maintain with our consumers and our ability to innovate and adapt to changing expectations. Because our brands engage consumers across our businesses, damage to our reputation or brands in one business may have an impact on our others and, because some of our brands are recognized around the world, brand damage may not be locally contained. Our reputation and brands may be harmed by significant negative claims or publicity regarding Paramount or its business decisions, operations, practices, content, products, social responsibility and culture, management, employees, business partners and individuals associated with the content we create or license, even if such claims are untrue. Our ability to adequately prepare for or respond to such claims or publicity may be limited, particularly given the speed and reach of social media, which can amplify actual or perceived incidents before we have an opportunity to investigate or respond meaningfully. Damage to our reputation or brands could negatively impact sales, viewership, user engagement, business opportunities, profitability, talent retention and recruitment, and the price of our Class B Common Stock.

Losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets, could have an adverse effect on our business, financial condition or results of operations.

Certain events and circumstances can result in a decline in the values of our reporting units, content, or asset groups containing our finite-lived intangible assets, which could result in noncash impairment charges. Deterioration of market conditions, increases in interest rates and/or unfavorable impacts to the projections used in goodwill and long-lived asset impairment tests (including from changes in consumer behavior, a decrease in audience acceptance of our content and platforms and delays or difficulties in achieving our profitability goals for our streaming services), could result in a downward revision in the estimated fair value of our reporting units or long-lived assets, which could result in a noncash impairment charge. In 2024, Paramount Global recorded programming charges totaling $1.12 billion as a result of major strategic changes in its content strategy that led to the removal of significant levels of content from our platforms, the abandonment of development projects and the termination of certain programming agreements. Future strategic changes could result in further programming charges. Any such impairment charge for goodwill, programming, and/or long-lived assets could have a material adverse effect on our reported net earnings.

Our liabilities related to discontinued operations and former businesses could adversely affect our business, financial condition or results of operations.

We have both recognized and potential liabilities and costs related to discontinued operations and former businesses, certain of which are unrelated to our existing business, including leases, guarantees, environmental liabilities, liabilities related to the pensions and medical expenses of retirees, asbestos liabilities, contractual disputes and other pending and threatened litigation. There can be no assurance our accruals for these matters are sufficient to cover these liabilities, individually or in the aggregate, if and/or when they become due. Therefore, these liabilities could have an adverse effect on our business, financial condition or results of operations.

Increasing scrutiny of, and evolving expectations for, sustainability initiatives could increase costs, harm our reputation or otherwise adversely impact our business, financial condition or results of operations.

A number of disclosure requirements relating to sustainability matters have taken effect or are expected to take effect in the next several years in the U.S. and Europe, including the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act in California, the E.U.’s Corporate Sustainability Reporting Directive (CSRD). While the full costs and operational impacts of compliance are not yet known, noncompliance with these or other applicable laws and regulations could result in financial, operational and reputational risks. At the same time, there has been an increase in proposed or enacted “anti-ESG” and “anti-DEI” legislation, regulation, policies, enforcement priorities, litigation, directives, initiatives and legal opinions. Conflicting regulations and

requirements and a lack of harmonization of legal and regulatory environments across the jurisdictions in which we operate may create enhanced compliance risks and costs.

We have also faced, and may continue to face, increasing scrutiny from our consumers, advertisers, distributors, suppliers, licensors, creative talent, employees and other stakeholders relating to the appropriate role of sustainability-related practices and disclosures. If we fail—or are perceived to fail—to achieve or properly report on our progress toward achieving voluntary goals we have set out, or if our goals are not perceived as being sufficiently robust, our business, brand or reputation may be negatively impacted and subject to additional investor or regulatory scrutiny. Furthermore, some market participants, including major institutional investors and providers of debt and equity financing, may also consider our performance in these areas and the ratings of third-party benchmarks or scores (which we have limited ability to influence) in their decisions involving our Company, which could impact our cost of capital and adversely affect our business, financial condition or results of operations. These opposing views may also be adopted by our investors.

Risks Relating to Business Continuity, Cybersecurity and Privacy and Data Protection

Disruptions or failures of, or attacks on, our or our service providers' networks, information systems and other technologies could result in the disclosure of business or personal information, disruption of our businesses, damage to our brands and reputation, and legal exposure and financial losses.

Cloud services, networks, software, information systems and other technologies we use or that are used by our third-party service providers and our product suppliers ("Providers"), including technology systems used by us and our Providers in connection with the production and distribution of our content and that otherwise perform important functions ("Systems"), are critical to our business activities. These Systems have experienced, and are expected to continue to experience, cybersecurity attacks intended to disrupt our services and operations, exfiltrate, corrupt or prevent our access to and/or use of our data, proprietary information or intellectual property, or exfiltrate or corrupt the personal and other information of third parties, employees, contractors and customers. Shutdowns, disruptions and attacks on our or our Providers' Systems pose increasing risks to our business and may be caused by third-party hacking; dissemination of computer viruses, worms, malware, ransomware and other destructive or disruptive software; denial-of-service attacks and other bad acts; human error; and power outages, natural disasters, extreme weather, terrorist attacks or other similar events. Shutdowns, disruptions and attacks could have an adverse impact on us, our business partners, advertisers and other Providers, employees, consumers of our content, including degradation or disruption of service, loss of data or intellectual property, and damage to equipment and data. Steps we or our Providers take to enhance, improve or upgrade Systems may not be sufficient to avoid shutdowns, disruptions and attacks. In addition, the rapid global advancement of AI Technologies may also heighten our risks by making cyberattacks more difficult to detect, contain, and mitigate. Significant events could result in a disruption of our operations and reduction of our revenues, the loss of or damage to intellectual property, the loss of or damage to the integrity of data used by management to make decisions and operate our businesses, viewer or advertiser dissatisfaction or a loss of viewers or advertisers, and damage to our reputation or brands. In addition, our recovery and business continuity plans may prove inadequate to address any such disruption, failure or cybersecurity attack. We are subject to risks caused by the misappropriation, misuse, falsification or intentional or accidental release or loss of business or personal data or content maintained in our or our Providers' Systems, including proprietary and personal information of third parties, employees and users of our online, mobile and app offerings, business information, including intellectual property, or other confidential information. Outside parties may attempt to penetrate our or our Providers' Systems, or fraudulently induce or impersonate employees, business partners or users of our online, mobile and app offerings to disclose sensitive or confidential information, to gain access to our proprietary data or the data of our users, employees or contractors, our content or other intellectual property. The number and sophistication of attempted and successful phishing, information security breaches or disruptive ransomware or denial-of-service attacks have increased significantly in recent years, and because of our prominence or the prominence of our content, we and/or our Providers may be a particularly attractive target. Because the techniques used to obtain unauthorized access to, or disable, degrade or sabotage, networks and Systems change frequently, we or our Providers may be unable to anticipate these techniques, implement adequate security measures or remediate flaws or detect intrusions on a timely or effective basis. We also rely on proprietary

and third-party technologies to optimize operations across certain areas of our business. The use of these technologies may lead to unintentional disclosure of sensitive, confidential, proprietary or personal information of ours and of our employees or customers. Such technologies may be subject to manipulation or prone to error from data or manipulation outside our direct control. We operate an information security program to identify and mitigate cybersecurity risk. Despite our efforts, the risk of unauthorized access, modification, exfiltration, destruction or denial of access with respect to our data, the data of our customers and employees or our Systems and other cybersecurity attacks cannot be eliminated entirely, and the risks associated with a potential incident remain. If a breach or perceived breach of our Systems or those of our Providers occurs, the perception of the effectiveness of our security measures could be harmed, we could lose consumers, revenues, advertisers and other business partners, and users of our online, mobile and app offerings; our reputation, brands, credibility and the overall attractiveness of our offerings could be damaged; and we could be required to expend significant amounts of money and other resources to repair, replace or recover such Systems. We could also be subject to actions by regulatory authorities and claims asserted in private litigation. The costs relating to any data breach could be material, and we may not have adequate insurance coverage to compensate us for any losses associated with such events.

Risks Relating to Intellectual Property

Challenges in protecting and maintaining our intellectual property rights could have an adverse effect on our business, financial condition or results of operations.

Our success depends in part on our ability to maintain and monetize our intellectual property rights. We are fundamentally a content company and infringement of our content adversely affects the value of our content. Copyright infringement is particularly prevalent in many parts of the world that lack effective laws and technical protection measures similar to those in the U.S. and Europe or lack effective enforcement of such measures, or both. Such foreign copyright infringement can also create a supply of pirated content for major markets. The interpretation of copyright, trademark and other intellectual property laws as applied to our content, and our infringement-detection and enforcement efforts, remain in flux, and some methods of enforcement have encountered political or commercial opposition. The failure to appropriately enforce and/or the weakening of existing intellectual property laws could make it more difficult for us to adequately protect and monetize our intellectual property and thus negatively affect its value. Copyright infringement is made easier by the wide availability of higher bandwidth and reduced storage costs, as well as tools that undermine encryption and other security features and enable infringers to disguise their identities online. We and our production and distribution partners operate various technology systems in connection with the production and distribution of our programming and films, and intentional or unintentional acts could result in unauthorized access to our content. The continuing proliferation of digital formats and technologies heightens this risk. Internet-connected televisions, set-top boxes and mobile devices are ubiquitous, and many can support illegal retransmission platforms, illicit video-on-demand or streaming services and preloaded hardware, providing more accessible, versatile and legitimate-looking environments for consuming unlicensed film and television content. Unauthorized access to our content could result in the premature release of films, television programs or other content as well as a reduction in demand for authorized content, which would likely have adverse effects on the value of the affected content and our ability to monetize it. The legal landscape continues to evolve with respect to the development and increased prevalence of certain new technologies, including AI Technologies. As a consequence, we face uncertainty with respect to our ability to protect our intellectual property and brands from unauthorized use, misappropriation, and infringement utilizing such technologies, and an increased risk of being subjected to claims brought by third-party rights owners with respect thereto. Copyright infringement reduces the revenue we are able to generate from the legitimate sale and distribution of our content, undermines lawful distribution channels, reduces the public's and some affiliate partners' perceived value of our content and inhibits our ability to recoup or profit from the costs incurred to create such content. We are actively engaged in enforcement and other activities to protect our intellectual property, and it is likely we will continue to expend resources in connection with these initiatives. Efforts to prevent the unauthorized reproduction, distribution and exhibition of our content may affect our profitability and may not be successful in preventing harm to our business. We also face risks arising from disputes over the validity, enforceability or scope of our intellectual property rights, and successful challenges to these

rights could result in increased costs or reduced revenues. In addition, we are on occasion subject to claims that we are infringing third-party rights. For example, our streaming platforms and technology are subject to patent infringement litigation and other claims seeking both damages and injunctive relief. The outcome of these matters could adversely affect our business, financial condition or operating results.

Risks Relating to Macroeconomic and Political Conditions

Economic and political conditions in the U.S. and around the world could have an adverse effect on our business, financial condition or results of operations.

Our businesses operate and have audiences, customers and partners worldwide. Accordingly, economic conditions in the U.S. and around the world affect various aspects of our business. The global financial markets have experienced significant recent volatility, marked by declining economic growth, diminished liquidity and availability of credit, declines in consumer confidence, significant concerns about persistently high inflation and uncertainty about economic stability. The global financial markets have also been adversely affected by geopolitical events. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. Volatility and weakness in the capital markets, the tightening of credit markets or additional decreases in our debt ratings could adversely affect our ability to obtain cost-effective financing. Inflationary pressures in the U.S. over the past several years have raised our costs for labor and services and other costs required to operate our business. Economic conditions in each market can impact our audience's discretionary spending and, in turn, their willingness to pay for our content. Economic conditions in each market can also impact the businesses of our advertising partners, potentially causing them to reduce spending or increase payment cycles. In addition, foreign currency fluctuations have impacted, and may continue to impact, revenues and expenses of our international operations and expose us to exchange rate risk. Our revenues may also be affected by political conditions in the U.S. such as changes in government leadership and shifts in policy priorities at the federal, state and local levels. Political risks inherent in conducting a global business include retaliatory actions by governments in response to U.S. or foreign policy changes, including trade negotiations and tariffs, as well as changes in the availability, scope or conditions of production-related tax credits, incentives or other similar benefits; issues related to the presence of corruption in certain markets and enforcement of anticorruption laws and regulations; increased risk of political instability in some markets as well as conflict and sanctions preventing us from accessing those markets; changes in trade and immigration policies; nuclear tensions; wars, terrorism or other hostilities; and other political or economic uncertainties. These economic and political risks could create instability in any of the markets where our businesses generate revenues, which could result in a reduction of revenues or loss of investment that adversely affects our business, financial condition or results of operations.

Risks Relating to Legal and Regulatory Matters

Failures to comply with or changes in U.S. or foreign laws or regulations could have an adverse effect on our business, financial condition or results of operations.

We are subject to a wide range of laws and regulations in the U.S. and in the foreign jurisdictions in which we or our partners operate, including laws and regulations relating to intellectual property, advertising and content regulation, consumer protection, privacy, data protection, cybersecurity, anticorruption, repatriation of profits, tax regimes, quotas, tariffs or other trade barriers, currency exchange controls, operating license and permit requirements, restrictions on foreign ownership or investment, anticompetitive conduct, and export and market access restrictions. The broadcast and cable industries in the U.S. are highly regulated by federal laws and regulations issued and administered by various federal agencies. For example, we are required to obtain licenses from the FCC to operate our television stations and periodically renew them, and it cannot be assured that the FCC will approve our future renewal applications or that the renewals will be for full terms or will not include conditions or qualifications. The nonrenewal, or renewal with substantial conditions or modifications, of one or more of our licenses could have an adverse effect on our business, financial condition or results of operations. We must also comply with various FCC limits on the ownership of our television stations, which could restrict our ability to consummate future transactions and in certain circumstances could require us to divest some television

stations, and on the operation of both our television stations and the CBS Network in the U.S. In addition, there has been consideration from time to time as to whether virtual MVPDs should be considered MVPDs as defined and regulated by the FCC. Our business could be adversely affected by new laws and regulations, changes in existing laws, changes in the interpretation or enforcement of existing laws by courts and regulators, and the threat that additional laws or regulations may be forthcoming, as well as our ability to enforce our legal rights. Laws and regulations governing new technologies, including AI Technologies, remain unsettled and are an area of increasing regulatory focus, and legal and regulatory developments in this area could also impact our business. Changes in the legal or regulatory landscape could require us to change or limit certain of our business practices, which could impact our ability to generate revenues. We could also incur substantial costs to comply with new and existing laws and regulations, or face substantial fines and penalties or other liabilities, or be subjected to increased scrutiny from regulators and stakeholders, if we fail to comply with such laws and regulations.

We are subject to complex, often inconsistent and potentially costly laws, regulations, industry standards and contractual obligations relating to privacy and data protection.

We are subject to laws, regulations, industry standards and contractual obligations in the U.S. and in other countries relating to privacy and the collection, use, processing, transfer, storage and security of personal data. In the E.U., for example, we are subject to the European Union General Data Protection Regulation ("E.U. GDPR") and in the U.K., to the U.K. General Data Protection Regulation and Data Protection Act 2018 ("U.K. GDPR," and together with E.U. GDPR, "GDPR"), which mandate data protection compliance obligations and authorize significant fines for noncompliance, requiring extensive compliance resources and efforts on our part. Further, several other jurisdictions where we do business have enacted, amended or are considering new data protection regulations that may impact our business activities. In the U.S., numerous states have passed comprehensive data privacy laws. These laws mandate a host of obligations for businesses regarding how they handle personal information and provide new and expansive rights to the residents of these states. In 2025, comprehensive privacy laws in the U.S. and internationally were amended to, among other things, expand the threshold for the scope of those laws, expand protections for children and teens, enhance protection for health-related personal data and expand the definition of personal information. Other data privacy laws, such as health data privacy laws, may also have an impact on our business, especially with regard to some of our digital advertising offerings to advertisers in the health and wellness industries. Enforcement of privacy laws has continued to increase, with focus on contractual provisions, the effective operation of consent and opt-out tools and signals (including cookie consents), adequate transparency of privacy practices, and the proper processing of sensitive personal information. In addition, existing and amended U.S., state and international data protection laws may impose stringent obligations to notify impacted individuals and regulators in the event of unauthorized access, loss, or exposure of personal information often within tight statutory deadlines to report. We are also subject to laws and regulations in the U.S. and in other jurisdictions around the world that are intended specifically to protect the interests of children and the online safety and privacy of minors, such as, in the U.S., the federal Children's Online Privacy Protection Act, as amended ("COPPA"), and various evolving and newly enacted state laws, including comprehensive privacy laws and laws specifically directed to the protection of children online. In the U.S., the Federal Trade Commission issued an update to its Rule under COPPA, imposing several new obligations on operators of online services. Many states have also passed various additional protections for minors limiting the data that can be collected from or about minors and limiting or prohibiting altogether behavioral or targeted advertising to minors. Further, in the E.U. and the U.K., we are subject to the GDPR, as well as codes of conduct and rules relating to the design of digital products and services likely to be accessed by children, including the U.K.'s Age Appropriate Design Code and other guidance documents issued in France, Ireland, the Netherlands, Spain, Sweden and other jurisdictions. As a result, we have been required to limit some functionality on digital properties and may be limited relative to our ability to leverage new media with respect to children's programming or services. Such regulations also restrict the types of advertising we are able to sell on these digital properties and how we perform measurement for advertising purposes and impose strict liability on us for certain of our actions, as well as certain actions of our advertisers and other third parties, which could affect advertising demand and pricing. Although we strive to comply with privacy and data protection laws, regulations, industry standards and contractual obligations, these requirements are continuously evolving and may be modified, interpreted, and applied in an inconsistent manner from one jurisdiction to another and may conflict with one another or other legal obligations with which we must

comply, which raises both costs of compliance and the likelihood that we will fail to satisfy all of our legal requirements. Any actual or perceived noncompliance could result in regulatory investigations and enforcement, investigation and remediation costs, significant monetary fines, breaches of contractual obligations, private litigation or harm to our reputation and market position.

Changes and uncertainties with respect to taxes in the jurisdictions in which we operate may have an adverse effect on our business, financial condition or results of operations.

We and our subsidiaries conduct business globally and are subject to tax in multiple U.S. federal, state and local and non-U.S. jurisdictions. Our tax position could be materially adversely affected by several factors, including: new or changing tax laws both domestically and internationally, including regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration by the international community (such as those related to the Organization for Economic Co-operation and Development's Base Erosion and Profit Shifting Project, the European Commission's state aid investigations and other initiatives), the practices of tax authorities in jurisdictions in which we operate (including changes in the availability, scope or conditions of production-related tax credits, incentives or other similar benefits), and the resolution of issues arising from tax audits, examinations or assessments and any related interest or penalties. We are currently unable to predict whether such changes or events will occur and, if so, the ultimate impact on our business. To the extent that any such changes or events negatively impact us, including as a result of related uncertainty, our business, financial condition or results of operations may be adversely impacted.

Risks Relating to Human Capital

The inability to hire or retain key employees or secure creative talent could adversely affect our business, financial condition or results of operations.

Our business depends on the continued efforts, abilities and expertise of our executives and other employees and the creative talent with whom we work. We compete for executives in highly specialized and rapidly evolving industries and our ability to attract, retain and engage such individuals may be impacted by our reputation; workplace culture; restructurings, cost savings and other transformation initiatives, including workforce reductions; the training, development, compensation and benefits we provide; our commitment to effectively managing executive succession; and our efforts with respect to inclusion and sustainability matters. We also employ or contract with entertainment personalities with loyal audiences and produce films and other content with highly regarded directors, producers, writers, actors and other creative talent in highly competitive markets. These individuals are important to attracting viewers and to the success of our content, and our ability to attract and retain them may also be impacted by our reputation, culture, inclusion and sustainability efforts. There can be no assurance these individuals will remain with us or maintain their current appeal, or that the costs associated with retaining them or new talent will be reasonable. If we fail to retain or attract new key employees or creative talent, our business, financial condition or results of operations could be adversely affected.

Labor disputes could disrupt our operations and adversely affect our business, financial condition or results of operations.

We and our business partners engage the services of writers, directors, actors, musicians and other creative talent, production crew members, trade employees, professional athletes and others who are subject to collective bargaining agreements. Any labor dispute may disrupt our operations and cause production delays, which could increase our costs and have an adverse effect on our business, financial condition or results of operations. In 2023, for example, the WGA and SAG-AFTRA commenced industry-wide strikes following the expiration of their collective bargaining agreements with the Alliance of Motion Picture and Television Producers ("AMPTP"), which negotiates with the guilds on behalf of certain content producers. These strikes resulted in months-long shutdowns in television and film production, with effects that have extended beyond the work stoppages. Upcoming negotiations with other unions could lead to further work stoppages. For example, the AMPTP's agreement with the WGA expires in May 2026, while its agreements with both the Directors Guild of America and SAG-AFTRA expire in June 2026. In addition, the U.S. has in recent years experienced a surge in labor activity, including

unionization and strikes. There can be no assurance we will renew collective bargaining agreements on favorable terms or avoid work stoppages.

Risks Relating to the Transactions

Combining Paramount Global's and Skydance's businesses may be more difficult, time-consuming or costly than expected and the actual benefits of the combination may be less than expected, either or both of which may adversely affect our future results.

We may not be able to integrate Paramount Global's and Skydance's businesses in a manner that facilitates growth opportunities and achieves certain cost savings, operating synergies and revenue growth trends identified by each company without adversely affecting current revenues or investments in future growth.

The combination of two independent businesses is complex, costly and time-consuming and may divert significant management attention and resources toward integration planning at the expense of Paramount Global's and Skydance's ordinary-course business practices and operations. This process also may disrupt their businesses. Paramount Global and Skydance operated as independent businesses until the completion of the Transactions. Now that the Transactions are complete, our management may face significant challenges in integrating the technologies, organizations, systems, procedures, policies and operations, as well as addressing the different business cultures at Paramount Global and Skydance, managing the increased scale and scope of the combined business, identifying and eliminating duplicative programs, and retaining key personnel. Failure to meet the challenges involved in combining the businesses and to realize the anticipated benefits of the Transactions could adversely affect our business, financial condition or results of operations. The combination of Paramount Global's and Skydance's businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses, and loss of customer and other business relationships or strategic partnerships, including:

- the diversion of management attention to integration matters and/or litigation matters brought against the companies;
- difficulties in integrating operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure and financial reporting and internal control systems;
- challenges in conforming business cultures, standards, controls, procedures and accounting and other policies between the two companies;
- difficulties in integrating employees and compensation structures, and attracting and retaining key personnel, including talent;
- challenges in retaining existing, and obtaining new customers, viewers, suppliers, distributors, licensors, lessors, employees, business associates and others, including material content providers, writers, producers, directors, actors and other talent, and advertisers;
- difficulties in achieving anticipated cost savings, synergies, business opportunities, financing plans and growth prospects from the combination;
- difficulties in managing the expanded operations of a larger and more complex company;
- challenges in continuing to develop valuable and widely accepted content and technologies;
- contingent liabilities that are larger than expected; and
- potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Transactions.

Many of these factors are outside our control and any one of them could result in lower revenues, higher costs and diversion of management time and energy, which could materially and adversely impact our business, financial condition or results of operations. In addition, even if the operations of the businesses are integrated successfully, the full benefits of the Transactions may not be realized or may take longer to realize than currently expected, including, among others, the anticipated synergies, cost savings or growth opportunities. These benefits may not be achieved within the anticipated time frame or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses. All of these factors could cause dilution to the earnings per share of our Class B Common Stock, decrease or delay the projected benefits of the Transactions, and negatively impact the price of our Class B Common Stock following the Transactions. As a result, no assurances can be provided that the combination will result in the realization of the full benefits expected from the Transactions within the anticipated time frames or at all.

Several lawsuits have been filed in connection with the Transactions and additional lawsuits may be filed in the future challenging the Transactions. An adverse ruling in any such lawsuit could result in substantial costs and otherwise adversely affect our business, financial condition or results of operations.

Several lawsuits have been filed in connection with the Transactions and additional lawsuits may be filed in the future challenging the Transactions. These matters could subject us to significant defense costs and potential liability, regardless of the merits of the underlying claims. We cannot predict the outcome, timing or ultimate impact of these matters, and any adverse development—whether through an unfavorable judgment, settlement, discovery ruling, or additional litigation or regulatory inquiries—could result in substantial costs and divert management attention, and may delay, impede, or otherwise adversely affect our business, financial condition and results of operations. Even the continued existence of these proceedings, and any future proceedings or demands that may be brought, could create uncertainty, affect our access to capital, and negatively impact the market price and volatility of our securities. See “Item 3. Legal Proceedings” for additional information regarding these proceedings.

Risks Relating to Ownership of Our Common Stock

We have experienced, and may continue to experience, volatility in the price of our Class B Common Stock.

We have experienced, and may continue to experience, volatility in the price of our Class B Common Stock. Various factors have impacted, and may continue to impact, the price of our Class B Common Stock, including variations in our operating results; changes in our estimates, guidance or business plans; variations between our actual results and expectations of securities analysts, and changes in recommendations by securities analysts; changes by any ratings agency to our outlook or credit ratings; market sentiment about our business, including the viability of our streaming business and views related to its profitability; the activities, operating results or stock prices of our competitors or other industry participants in the industries in which we operate; changes in management; the announcement or completion of significant transactions by us or a competitor; events affecting the stock market generally; and the broader macroeconomic and political environment in the U.S. and internationally, as well as other factors and risks described in this section. Some of these factors may adversely affect the price of our Class B Common Stock, regardless of our operating performance.

Our dual class capital structure and the concentrated control by the entities controlled by the Ellison Family may adversely affect our stock price or business.

Our dual class capital structure, combined with the concentrated control of our Company by entities controlled by the Ellison Family, may result in a lower trading price or greater fluctuations in the price of our Class B Common Stock, adverse publicity or other adverse consequences or additional costs. Certain index providers have in the past announced restrictions on including companies with dual class capital structures in certain of their indices and some index providers have determined that they will exclude non-voting stock, like our Class B Common Stock, from their membership. As a result, our dual class capital structure may render the shares of our Class B Common Stock ineligible for inclusion in such stock indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from stock indices could preclude investment by many of

these funds and make our Class B Common Stock less attractive to investors. As a result, the market price and liquidity of our Class B Common Stock, as well as public sentiment, could be materially adversely affected.

If the entities controlled by the Ellison Family sell a controlling interest in our Company to a third party in a private transaction, our stockholders may not realize any change of control premium on shares of our Class B Common Stock and we may become subject to the control of a presently unknown third party.

Entities controlled by the Ellison Family indirectly own a controlling interest in our Company. Subject to our organizational documents, the entities controlled by the Ellison Family have the ability, should they choose to do so, to sell, or cause the sale of, some or all of the shares of our Common Stock held directly and indirectly by them in a privately negotiated transaction, which, if sufficient in size, could result in a change of control. Further, the distribution or sale, directly or indirectly, by the NAI Equity Investors of a substantial number of shares, even if not a controlling interest, or a perception that a distribution or such sales could occur, could significantly reduce the price of our Class B Common Stock.

Risk Factors Relating to Our Organization and Structure

We are exempt from certain corporate governance requirements because we are a "controlled company" within the meaning of Nasdaq rules, and as a result our stockholders do not have the protections afforded by these corporate governance requirements.

Harbor Lights and its applicable subsidiaries control 100% of our combined voting power for the election of our Board of Directors. As a result, we are considered a "controlled company" for the purposes of Nasdaq listing standards, and, therefore, are not required to comply with certain Nasdaq corporate governance requirements, including the requirements that a majority of our Board of Directors consists of "independent directors," as defined under Nasdaq rules, and that our Board of Directors has a compensation committee composed entirely of independent directors. For so long as we remain a "controlled company," we may, at any time and from time to time, utilize any or all of the applicable governance exemptions available to controlled companies under Nasdaq rules. We currently avail ourselves of the exemptions from the requirements to have a majority of independent directors on the Board of Directors, an entirely independent Compensation Committee, and independent director oversight of director nominations. Accordingly, holders of our Class B Common Stock do not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's rules and corporate governance standards, and the ability of our independent directors to influence our business policies and affairs may be reduced. We expect to remain a controlled company until the Ellison Family or Harbor Lights and its applicable subsidiaries no longer control, including indirectly, more than 50% of our combined voting power. Additionally, we will have twelve months from the date we cease to be a "controlled company" to have a majority of independent directors on our Board of Directors.

Holders of our Class B Common Stock have no voting rights and, as a result, do not have any ability to influence stockholder decisions.

Except as required by applicable law, holders of our Class B Common Stock have no voting rights. Accordingly, all matters submitted to our stockholders are decided by the vote of holders of our Class A Common Stock, each share of which is entitled to one vote. Harbor Lights and its applicable subsidiaries hold 100% of our Class A Common Stock (which is not listed for trading on a stock exchange). Entities controlled by the Ellison Family indirectly hold approximately 77.5% of our Class A Common Stock through their collective approximately 77.5% ownership interest in Harbor Lights. This concentrated control prevents holders of our Class B Common Stock from influencing corporate matters and, as a result, our Board of Directors and/or holders of our Class A Common Stock may take actions that holders of our Class B Common Stock do not view as beneficial.

Anti-takeover provisions contained in our Charter and Bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Provisions of our amended and restated certificate of incorporation ("Charter") and amended and restated bylaws ("Bylaws"), in addition to those relating to the voting rights of our Common Stock, may have the effect of delaying, deferring or preventing a change in control of, or changes in our management. These include provisions that:

- authorize our Board of Directors to provide for the issuance, without stockholder approval, of up to 100 million shares of preferred stock with rights, powers and preferences fixed by our Board of Directors (subject to certain limitations set forth in our Charter), which rights, powers and preferences could be senior to those of our Common Stock;

- provide that each Specified Reserved Matter Designee (as defined in our Charter) will have the right to consent to entrance into a binding agreement contemplating, or otherwise consummating, a Change of Control Event (as defined in our Charter);

- provide that each director (except for the Ellison Designees (as defined in our Charter), but including any Low-Vote Designee (as defined in our Charter)) will be entitled to one vote for so long as Ellison (as defined in our Charter) holds an Original Ownership Percentage (as defined in our Charter) of at least 50%; provided that each Ellison Designee (which will not include any Low-Vote Designee) will have a number of votes on any matter presented to our Board of Directors or any committee thereof equal to one more than the total number of directors of the whole Board of Directors or committee thereof, as applicable; and

- provide that each Specified Stockholder (as defined in our Charter) will have the exclusive right to (i) remove at any time, with or without cause, its respective designee from our Board of Directors and (ii) subject to the rights of holders of any series of our preferred stock, fill any vacancy created at any time by the death, removal, disqualification or resignation of any director designated by such Specified Stockholder with a new designee.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management and reduce the price that investors might be willing to pay for shares of our Class B Common Stock in the future, which could reduce the price of our Class B Common Stock. We have elected in the Charter not to be subject to Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"). Subject to specified exemptions, Section 203 of the DGCL prohibits a Delaware corporation listed on a national securities exchange from engaging in a "business combination," including mergers, consolidations, sales and leases of assets, issuances of securities and other similar transactions, with an interested stockholder (generally, a person that, together with its affiliates and associates, owns 15% or more of the corporation's voting stock) for a period of three years after the date of the transaction in which the person became an interested stockholder. As a result of our election in the Charter to not be subject to Section 203 of the DGCL, such restrictions on business combinations under Section 203 of the DGCL are not applicable to us.

The provisions of our Charter requiring exclusive venue in the Court of Chancery of the State of Delaware for certain types of lawsuits and the federal district courts of the U.S. for the resolution of any complaint asserting a cause of action under the Securities Act may have the effect of discouraging lawsuits against our directors and officers.

Our Charter provides that unless our Board of Directors consents in writing to the selection of an alternative forum, (A) the Court of Chancery of the State of Delaware be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees, agents or stockholders to us or to our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our Charter or Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the

indispensable parties named as defendants therein or, if such court does not have subject matter jurisdiction thereof, the federal district court located in the State of Delaware; and (B) the federal district courts of the U.S. shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended (the "Securities Act"). Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. It is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our Charter to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provisions contained in our Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

The competitive opportunity provisions in our Charter could enable certain directors, principals, officers, employees, members and/or equity holders or their respective affiliates to benefit from competitive opportunities that might otherwise be available to us.

Our Charter provides that, to the fullest extent permitted by law, we renounce any interest or expectancy in a transaction or matter that may be a competitive opportunity for certain directors, principals, officers, employees, members, equity holders and/or other representatives of the NAI Equity Investors and certain other affiliates of investors of Skydance or their respective affiliates (the "Identified Persons") (other than any such Identified Person in his or her capacity as a director of our Company), and such Identified Persons have no duty to refrain from directly or indirectly (i) participating or otherwise engaging in any competitive opportunity, (ii) otherwise competing with us or any of our controlled affiliates, (iii) otherwise doing business or transacting with any potential or actual customer, supplier or other business relation of ours or any of its controlled affiliates or (iv) otherwise employing or engaging any officer, employee or other service provider of ours or any of our controlled affiliates. In addition, the Identified Persons have no duty to present any such competitive opportunity to us. To the extent that any Identified Person engages in any of the foregoing actions, they may have differing interests than our other stockholders.

We are a holding company, and our principal assets are equity interests in our subsidiaries and, accordingly, we are dependent upon distributions from our subsidiaries to pay taxes and other expenses.

We are a holding company, and our principal assets are our ownership interests in our subsidiaries. We do not have independent means of generating revenue. Each of our subsidiaries is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit our ability to obtain cash from such subsidiaries. In the future, it is possible that lack of cash flow from operating activities could impact our ability to fund our debt service obligations. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could also limit or impair such subsidiaries' ability to pay us dividends or other distributions.

Item 1B. ***Unresolved Staff Comments.***

Not applicable.

Item 1C. ***Cybersecurity.***

Our information security program, the framework for how we assess, identify and manage risks from information security and cybersecurity threats, is designed in alignment with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and leverages the International Organization for Standardization 27001 framework. Cybersecurity risk is integrated into our overall strategic risk management ("SRM") program, which evaluates key risk areas across Paramount through coordinated collaboration among a cross-functional group of risk owners, in close coordination with members of senior management.

Our information security program is overseen by our Chief Technology Officer ("CTO") and Chief Information Security Officer ("CISO"), in consultation with our Chief Privacy Officer as needed. We employ a layered defense-in-depth system, which includes the use of continually evolving technologies to assess and protect the security of our enterprise-wide applications and Systems, our intellectual property and proprietary and other information and the data and personal information of our customers, partners and employees; monitoring our technology environment; performing regular security audits and vulnerability assessments; and providing regular cybersecurity and privacy training for our employees. We engage consultants and other third parties to conduct independent security assessments of our information security program and to provide us with information on new and developing threats and tactics. We have established processes to oversee and identify risks and cybersecurity threats associated with our third-party service providers.

Pursuant to our information security and privacy policies and corresponding training, our employees and third-party vendors are instructed to notify our information security team as soon as they become aware of a suspected cybersecurity incident. We have a cybersecurity incident response plan to manage our response to potential and actual cybersecurity incidents. The plan includes procedures to assess the potential impact of an incident on the Company. When an incident meets certain criteria, the CISO and members of the information security team notify members of senior management as soon as reasonably practicable, including our CTO, Chief Legal Officer, General Counsel and, under certain circumstances, the Audit Committee. All incidents are reviewed periodically with senior management.

Our Board of Directors has delegated to the Audit Committee the responsibility for reviewing our processes and policies with respect to risk assessment, risk management and risk acceptance, including our processes and policies with respect to information security and cybersecurity. The Audit Committee receives quarterly reports from the CTO and CISO, which include information on cybersecurity incidents and related remediation efforts, the broader information security and cybersecurity threat landscape, the information security program's strategic priorities and progress made in respect of those priorities. Our Chief Audit Executive reports to the Audit Committee with respect to our key risks, including information security and cybersecurity risks, which are monitored pursuant to our SRM program.

Our CTO leads our global technology strategy and multiplatform operations and has over 15 years of experience working in technology positions at large media companies. Our CISO has nearly 20 years of experience managing information security for media/entertainment, technology, retail and financial services companies. While at Paramount, our CISO has overseen the integration of Paramount Global and Skydance's information security programs.

We have experienced cybersecurity attacks in the past and may experience attacks in the future, potentially with more frequency or sophistication. Although past attacks have not materially impacted our strategy, financial condition or results of operations, the scope and impact of any future incident cannot be predicted. See "Item 1A. Risk Factors—Risks Relating to Business Continuity, Cybersecurity and Privacy and Data Protection."

Item 2. ***Properties.***

Our significant physical properties are described below. In addition, we own and lease office, studio, production and warehouse space and broadcast, antenna and satellite transmission facilities throughout the U.S. and around the world. We consider our properties adequate for our present needs.

- We lease approximately 1.6 million square feet at 1515 Broadway, New York, New York, for executive, administrative and business offices, and studio and production space for the Company and certain of our operating divisions. The lease runs through 2031, with two renewal options for 10 years each based on market rates at the time of renewal.

TV Media

- We own the CBS Broadcast Center complex located on approximately 3.7 acres at 524 West 57th Street, New York, New York, which consists of approximately 860,000 square feet of office, studio and production space.
- We lease approximately 137,000 square feet of office, studio and production space for the operations of KCAL-TV, KCBS-TV, the CBS News Bureau and Global Media Operations at the Radford Studio Lot in Studio City, California, under a lease expiring in 2031.
- We lease approximately 185,000 square feet of office and production space at 555 West 57th Street, New York, New York, under a lease expiring in 2029.
- We lease approximately 210,000 square feet of office and production space at 1575 North Gower Street, Los Angeles, California, under a lease expiring in 2028.
- We own our Cloud Control Center in Hauppauge, New York, containing approximately 112,000 square feet of floor space on approximately 13 acres of land.
- We own approximately 148,000 square feet of office, studio and production space in London, England.
- We lease approximately 118,000 square feet of office, studio, production and storage space at 1 Saunders Street, Pyrmont, New South Wales, Australia, under a lease expiring in 2033.

Filmed Entertainment

- We own the Paramount Pictures Studio lot at 5555 Melrose Avenue, Los Angeles, California, located on approximately 62 acres of land, and containing approximately 1.85 million square feet of floor space used for executive, administrative and business offices, sound stages, production facilities, theaters, equipment facilities and other ancillary uses.
- We entered into a lease for approximately 285,000 square feet of studio stage and production office space on a studio lot to be constructed in Bayonne, New Jersey by the lessor. The lease provides for a term of up to 12 years from completion of construction.
- We lease approximately 180,000 square feet of studio and office space at 203-231 West Olive Avenue, Burbank, California, in connection with our Nickelodeon animation studio, under two leases expiring in 2036.
- We lease approximately 270,000 square feet of office and production space at 2900 and 3000 Olympic Boulevard, Santa Monica, California, under a lease expiring in 2034.
- We lease approximately 75,000 square feet of office space at Calle General Lacy 23, Madrid, Spain under a lease expiring in 2028.

Item 3. ***Legal Proceedings.***

The information set forth under the caption “Legal Matters” in Note 18 to the consolidated financial statements in “Item 8. Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements” is incorporated herein by reference.

Item 4. ***Mine Safety Disclosures.***

Not applicable.

PART II

Item 5. ***Market for Paramount Skydance Corporation's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.***

Market Information

On August 6, 2025, in connection with the Transactions (see "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition—The Transactions"), all shares of Class A and Class B common stock of our predecessor, Paramount Global, were delisted from The Nasdaq Stock Market LLC ("Nasdaq"), cancelled and cease to exist. On August 7, 2025, Paramount Skydance Corporation Class B Common Stock began trading on the Nasdaq under the ticker symbol "PSKY." Shares of Paramount Skydance Corporation Class A Common Stock are not listed for trading on a stock exchange.

Dividends

Since August 7, 2025, Paramount Skydance Corporation declared three quarterly cash dividends of $.05 per share on its Class A and Class B Common Stock and currently expects to continue to pay regular cash dividends to its stockholders.

Repurchases

We did not repurchase any shares of our common stock during any of the periods presented.

Unregistered Sales of Equity Securities

In the fourth quarter of 2025, we issued an aggregate amount of 5.4 million shares of our Class B common stock at $19.09 per share as consideration to certain sophisticated investors in connection with an acquisition, for an aggregate value of $104 million and expect to issue an additional 0.7 million shares during the first quarter of 2026. In addition, we issued 3.5 million shares of restricted stock with future vesting conditions to employees of the acquired company in a private placement and not from our existing authorization. 3.3 million restricted shares will vest ratably on an annual basis over five years, and the remainder will vest over periods of up to two years. We issued the stock in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act of 1933, as amended, for transactions not involving a public offering.

Holders

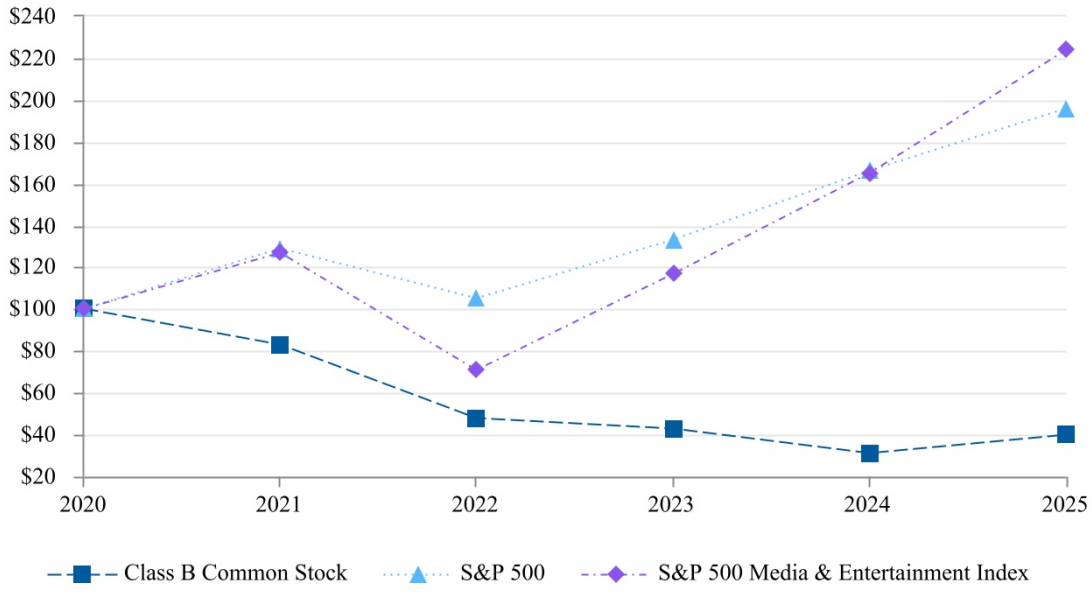
As of February 20, 2026, there were three record holders of our Class A Common Stock and 22,658 record holders of our Class B Common Stock.

Performance Graph

The following graph compares the cumulative total stockholder return of our Class B Common Stock with the cumulative total return on the companies listed in the Standard & Poor's 500 Stock Index ("S&P 500") and the Standard & Poor's 500 Media and Entertainment Industry Group Index ("S&P 500 Media and Entertainment Index").

The performance graph assumes $100 invested on December 31, 2020 in Paramount Global Class B Common Stock and that the shares converted to Paramount Skydance Corporation Class B Common Stock on August 7, 2025 in connection with the Transactions and were held through December 31, 2025 compared with $100 invested on the same date in the S&P 500 and the S&P 500 Media and Entertainment Index. In each case the cumulative total stockholder return also assumes the reinvestment of dividends throughout the period.

Total Cumulative Stockholder Return
For Five-Year Period Ended December 31, 2025



December 31,	2020	2021	2022	2023	2024	2025
Class B Common Stock	$100	$83	$48	$43	$31	$40
S&P 500	$100	$129	$105	$133	$166	$196
S&P 500 Media & Entertainment Index	$100	$127	$71	$117	$165	$224

Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition. (Tabular dollars in millions, except per share amounts)

Management's discussion and analysis of the results of operations and financial condition of Paramount Skydance Corporation should be read in conjunction with our consolidated financial statements and related notes. References to "Paramount," the "Company," "we," "us" and "our" refer to Paramount Skydance Corporation and its consolidated subsidiaries, unless the context otherwise requires.

The NAI Transaction—On August 7, 2025 (the "Closing Date"), pursuant to a purchase and sale agreement dated July 7, 2024, certain affiliates of investors in Skydance Media, LLC ("Skydance"), comprised of entities controlled by the Ellison Family (as defined below), and affiliates of RedBird Capital Partners (collectively the "NAI Equity Investors"), purchased all of the outstanding equity interests of Paramount Global's controlling stockholder, National Amusements, Inc. ("NAI") from the shareholders of NAI (the "NAI Transaction").

The Transactions—Also on the Closing Date, following the completion of the NAI Transaction and pursuant to the Transaction Agreement dated as of July 7, 2024, Paramount Global and Skydance became wholly-owned subsidiaries of Paramount Skydance Corporation (the transactions contemplated by the Transaction Agreement, the "Transactions"). Paramount Skydance Corporation, formerly known as New Pluto Global, Inc., was formed on June 3, 2024, to consummate the Transactions and was a wholly-owned direct subsidiary of Paramount Global until, through a series of mergers, it became the holding company of Paramount Global and Skydance as part of the Transactions.

Concurrent with the NAI Transaction, the NAI Equity Investors and certain other affiliates of investors in Skydance made an investment of $6.0 billion into Paramount Skydance Corporation (the "PIPE Transaction") in exchange for 400 million newly issued shares of Class B common stock of Paramount Skydance Corporation ("Paramount Skydance Corporation Class B Common Stock") for a purchase price of $15.00 per share, and the NAI Equity Investors also received warrants to purchase 200 million shares of Paramount Skydance Corporation Class B Common Stock at an initial exercise price of $30.50 per share (subject to customary anti-dilution adjustments), which expire five years after issuance. $4.45 billion of the PIPE Transaction investment was used to fund the cash-stock election discussed below and $1.52 billion of cash was provided to the Company.

The Transactions also included: (1) a transaction pursuant to which each outstanding Skydance membership unit held by Skydance investors and each Skydance Phantom Unit was converted into the right to receive the applicable portion of 316.7 million shares of Paramount Skydance Corporation Class B Common Stock (313.8 million shares after reduction in connection with certain tax withholding requirements), and (2) a cash-stock election offered to holders of Paramount Global common stock pursuant to which (a) shares of Paramount Global Class A Common Stock held by stockholders other than NAI or its subsidiaries were converted, at the stockholders' election, into the right to receive either $23.00 in cash ("Class A Cash Consideration") or 1.5333 shares of Paramount Skydance Corporation Class B Common Stock ("Class A Stock Consideration"), and (b) shares of Paramount Global Class B Common Stock held by stockholders other than NAI or its subsidiaries, the NAI Equity Investors and certain other affiliates of investors in Skydance referred to above were converted, at the stockholders' election, into the right to receive either $15.00 in cash ("Class B Cash Consideration"), subject to proration, or one share of Paramount Skydance Corporation Class B Common Stock ("Class B Stock Consideration"). The shares of Paramount Class A Common Stock held by NAI and its subsidiaries converted into shares of Class A common stock, par value $0.001 per share. Shares of Paramount Global Class A Common Stock for which elections to receive Class A Cash Consideration or Class A Stock Consideration were not made or were validly revoked were automatically converted into Class A Stock Consideration. Shares of Paramount Global Class B Common Stock for which elections to receive Class B Cash Consideration were not made or were validly revoked were converted automatically into one share of Paramount Skydance Corporation Class B Common Stock.

Shares of Paramount Skydance Corporation Class B Common Stock now trade on the Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "PSKY." All shares of Paramount Global Class A Common Stock and Class B Common Stock have been delisted from Nasdaq and have been cancelled and cease to exist.

Holders of shares of Class A common stock of Paramount Skydance Corporation ("Paramount Skydance Corporation Class A Common Stock") are entitled to one vote per share with respect to all matters on which the holders of Paramount Skydance Corporation common stock are entitled to vote. Holders of Paramount Skydance Corporation Class B Common Stock do not have voting rights. Following the closing of the Transactions and the NAI Transaction, NAI, which was renamed Harbor Lights Entertainment, Inc., and its subsidiaries held 100.0% of the Paramount Skydance Corporation Class A Common Stock. Accordingly, entities controlled by the Ellison Family (as defined below) indirectly hold approximately 77.5% of the Paramount Skydance Corporation Class A Common Stock through their collective approximate 77.5% ownership interest in Harbor Lights Entertainment, Inc., and as a result the Ellison Family is the controlling stockholder of Paramount. For the purpose of determining the controlling ownership of Paramount, the Ellison family is comprised of Lawrence Ellison and David Ellison (the "Ellison Family"). David Ellison is the son of Lawrence Ellison, and Lawrence Ellison and David Ellison are accordingly considered immediate family members. The Ellison Family either individually or through ownership of various entities are collectively the ultimate parent of Paramount ("Ultimate Parent").

Pushdown of Ultimate Parent's Basis— At the time Paramount Global and Skydance became subsidiaries of Paramount Skydance Corporation, the Ellison Family controlled both Paramount Global and Skydance, and as a result, this transaction has been accounted for as a transaction between entities under common control. As a transaction between entities under common control, the net assets were combined at the Ultimate Parent's basis, which for Paramount Global was deemed to be the estimated fair value as of August 7, 2025, the date of the closing of the NAI Transaction, which was the point at which the Ellison Family obtained control of Paramount Global. As a result, the net assets of Paramount Global were recorded at their fair value as of this date. Since the net assets of Skydance were already at the Ultimate Parent's basis, no adjustment to the fair value of net assets was necessary, and Skydance was combined with Paramount Global's net assets at the Ultimate Parent's basis as of this date.

Our consolidated financial statements and footnote disclosures are presented in distinct periods to indicate the pushdown of the Ultimate Parent's basis, which resulted in a new basis of accounting. The periods prior to the closing of the Transactions include only Paramount Global and are identified as "Predecessor," and the periods beginning on August 7, 2025 reflect Paramount Skydance Corporation and are identified as "Successor." Due to the application of pushdown accounting, the results of operations, financial position and cash flows are not comparable between the Successor and Predecessor periods. Paramount Global has been identified as the predecessor entity to Paramount Skydance Corporation based on the relative size and fair value of Paramount Global and Skydance, and the fact that Paramount Global was an existing publicly traded company prior to the completion of the Transactions. No single factor was the sole determinant in the overall conclusion that Paramount Global is the predecessor; rather all factors were considered in arriving at such conclusion.

We have certain contracts that require us to obtain consents from other parties in connection with the Transactions. If these consents cannot be obtained, the counterparties to these contracts (and, as a result, other third parties with which we have contractual agreements) may have the right to terminate, reduce the scope of or otherwise alter their relationships with us following the Transactions. Accordingly, the failure to obtain such consents could have a material adverse effect on our business, financial condition and results of operations.

Warner Bros. Offer—On December 8, 2025, we announced a cash tender offer for all of the outstanding shares of Series A Common Stock, par value $0.01 per share (the "Warner Bros. Shares"), of Warner Bros. Discovery, Inc., a Delaware corporation ("Warner Bros."), at $30.00 per Warner Bros. Share (the "Offer").

The Offer is subject to several conditions and is scheduled to expire on March 2, 2026, unless further extended. On December 22, 2025, we amended the Offer to include an irrevocable personal guarantee from Lawrence Ellison of the equity financing for the Offer and any damages payable by us. On February 10, 2026, we further amended the Offer to provide for a $0.25 per Warner Bros. Share in cash ticking fee for every quarter the transaction does not close beyond December 31, 2026, and a prepayment of the $2.8 billion termination fee payable by Warner Bros. to Netflix, Inc., a Delaware corporation ("Netflix"), upon termination of the merger agreement between Warner Bros. and Netflix. On January 22, 2026, we filed preliminary proxy materials with the U.S. Securities and Exchange Commission ("SEC") to solicit Warner Bros. stockholders to vote against the Netflix transaction and related proposals at the special meeting of Warner Bros. stockholders, and on February 17, 2026, we filed definitive proxy materials related thereto.

On February 24, 2026, we submitted a revised proposal to the Warner Bros. Board that included an increased purchase price of $31.00 per Warner Bros. Share, accelerated the timing of the daily ticking fee of $0.25 per Warner Bros. Share per quarter to commence after September 30, 2026, and increased the regulatory termination fee payable by us to $7.0 billion if the transaction does not close due to regulatory matters. On the same date, the Warner Bros. Board determined that our revised proposal could reasonably be expected to lead to a "Company Superior Proposal" as defined in the Netflix merger agreement, although no final determination has been made as to whether our proposal is superior to the Netflix merger.

We have secured commitments for debt financing of up to $57.5 billion and equity commitments from entities controlled by the Ellison Family and affiliates of RedBird Capital Partners of $46.6 billion.

Significant components of management's discussion and analysis of results of operations and financial condition include:

- *Overview*—Summary of our business and operational highlights.
- *Consolidated Results of Operations*—Analysis of our results on a consolidated basis for the period from August 7 - December 31, 2025 (Successor) and for the period from January 1 - August 6, 2025, and the year ended December 31, 2024 (Predecessor).
- *Segment Results of Operations*—Analysis of our results on a reportable segment basis for the period from August 7 - December 31, 2025 (Successor) and for the period from January 1 - August 6, 2025, and the year ended December 31, 2024 (Predecessor).
- *Liquidity and Capital Resources*—Discussion of our cash flows, including sources and uses of cash, for the period from August 7 - December 31, 2025 (Successor) and for the period from January 1 - August 6, 2025, and the year ended December 31, 2024 (Predecessor), and of our outstanding debt as of December 31, 2025 (Successor), including *Supplemental Guarantor Financial Information*.
- *Critical Accounting Estimates*—Detail with respect to accounting policies that are considered by management to require significant judgment and use of estimates and that could have a material impact on our financial statements.
- *Legal Matters*—Discussion of legal matters to which we are involved.
- *Market Risk*—Discussion of how we manage exposure to market and interest rate risks.

An analysis of the results of our Predecessor, Paramount Global, for the year ended December 31, 2023, including comparisons of 2024 to 2023 and a discussion of our cash flows for the year ended December 31, 2023, is included in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations" of Paramount Global's Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

Operational Highlights - Years Ended December 31, 2025 and 2024

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
Consolidated Results of Operations	**2025**	**2025**	**2024**
GAAP:			
Revenues	$ 12,269	$ 16,622	$ 29,213
Operating income (loss)	$ (95)	$ 1,029	$ (5,269)
Net loss from continuing operations attributable to Parent	$ (586)	$ (35)	$ (6,204)
Diluted EPS from continuing operations	$ (.53)	$ (.05)	$ (9.36)
Non-GAAP: [(a)]			
Adjusted OIBDA	$ 1,267	$ 1,809	$ 3,118
Adjusted net earnings from continuing operations attributable to Parent	$ 9	$ 348	$ 1,041
Adjusted diluted EPS from continuing operations	$ .01	$ .51	$ 1.54

(a) See "*Reconciliation of Non-GAAP Measures*" for reconciliations of these non-GAAP measures to the most directly comparable financial measures in accordance with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP"). These non-GAAP measures exclude certain items identified as affecting comparability that are not part of our normal operations.

Revenues during the Successor period include Skydance revenues. Revenues during the Predecessor period in 2024 benefited from advertising revenues associated with the broadcast of *Super Bowl LVIII* on CBS and Paramount+ in the first quarter of 2024 and political revenues associated with the 2024 U.S. Presidential election. We have the rights to broadcast the Super Bowl on a rotational basis with other networks, and therefore did not have a comparable broadcast in 2025.

As a result of the pushdown of the Ultimate Parent's basis, operating income, net loss from continuing operations attributable to Parent, and diluted EPS in the Successor period include amortization associated with the establishment of intangible assets and also reflect the net decrease in programming assets. Net loss from continuing operations and diluted EPS also include interest expense associated with the adjustment of our debt to its fair value. In addition, the Successor period includes the results of Skydance. In the 2024 Predecessor period, our results were also impacted by goodwill and FCC license impairment charges totaling $6.13 billion and programming charges of $1.12 billion. These items, as well as other items identified as affecting comparability that are not part of our normal operations have been excluded in our adjusted measures in each period. See *Reconciliation of Non-GAAP Measures*.

We are exposed to political risks inherent in conducting a global business such as retaliatory actions by governments reacting to changes in the U.S. and other countries, including in connection with the imposition of tariffs and other changes in trade policies. Growing macroeconomic uncertainty relating to the imposition of tariffs and other changes in trade policies may negatively affect our results, in particular from potential impacts on the advertising market.

Reconciliation of Non-GAAP Measures

Adjusted operating income before depreciation and amortization ("Adjusted OIBDA"), adjusted earnings from continuing operations before income taxes, adjusted provision for income taxes, adjusted net earnings from continuing operations attributable to Parent, adjusted diluted EPS from continuing operations, and adjusted effective income tax rate, which are measures of performance not calculated in accordance with U.S. GAAP (together, the "adjusted measures"), exclude certain items identified as affecting comparability that are not part of our normal operations, including programming charges, impairment charges, restructuring charges, transaction-related items, other corporate matters, gain on dispositions, loss from investments, and discrete tax items, each where applicable. Programming charges consist only of charges related to major strategic changes, which are further described under *Programming Charges*, and do not include impairment charges that occur as part of our normal operations, which are recorded within "Operating expenses" on the Consolidated Statements of Operations, and are not excluded in our adjusted measures.

We use these measures to, among other things, evaluate our operating performance. These measures are among the primary measures used by management for planning and forecasting of future periods, and they are important indicators of our operational strength and business performance. In addition, we use Adjusted OIBDA to, among other things, value prospective acquisitions. We believe these measures are relevant and useful for investors because they allow investors to view performance in a manner similar to the method used by our management; and because they exclude items that are not representative of our normal, recurring operations, they provide a clearer perspective on our underlying performance; and make it easier for investors, analysts and peers to compare our operating performance to other companies in our industry and to compare our year-over-year results.

Because the adjusted measures are measures of performance not calculated in accordance with U.S. GAAP, they should not be considered in isolation of, or as a substitute for, operating income (loss), earnings (loss) from continuing operations before income taxes, (provision for) benefit from income taxes, net earnings (loss) from continuing operations attributable to Parent, diluted EPS from continuing operations, and effective income tax rate, as applicable, as indicators of operating performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other companies.

The following tables reconcile the adjusted measures to their most directly comparable financial measures in accordance with U.S. GAAP. The tax impacts on the items identified as affecting comparability in the tables below have been calculated using the tax rate applicable to each item.

Years Ended December 31, 2025 and 2024

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Operating income (loss) (GAAP)	$ (95)	$ 1,029	$ (5,269)
Depreciation and amortization	590	204	392
Programming charges [(a)]	41	—	1,118
Impairment charges [(a)]	—	157	6,130
Restructuring charges [(a)]	650	255	554
Transaction-related items [(a)]	81	199	62
Other corporate matters [(a)]	—	—	131
Gain on dispositions [(a)]	—	(35)	—
Adjusted OIBDA (Non-GAAP)	$ 1,267	$ 1,809	$ 3,118

(a) See notes on the following tables for additional information on items affecting comparability.

Year Ended December 31, 2025

	Successor			
	Period From August 7 - December 31, 2025			
	Earnings (Loss) from Continuing Operations Before Income Taxes	Benefit from (Provision for) Income Taxes	Net Earnings (Loss) from Continuing Operations Attributable to Parent	Diluted EPS from Continuing Operations
Reported (GAAP)	$ (476)	$ 40 [g]	$ (586)	$ (.53)
Items affecting comparability:				
Programming charges [a]	41	(10)	31	.03
Restructuring charges [b]	650	(147)	503	.45
Transaction-related items [c]	81	(18)	63	.06
Loss from investments	40	(10)	30	.03
Discrete tax items [d]	—	(32)	(32)	(.03)
Adjusted (Non-GAAP)	$ 336	$ (177) [g]	$ 9	$ .01

	Predecessor			
	Period From January 1 - August 6, 2025			
	Earnings from Continuing Operations Before Income Taxes	Benefit from (Provision for) Income Taxes	Net Earnings (Loss) from Continuing Operations Attributable to Parent	Diluted EPS from Continuing Operations
Reported (GAAP)	$ 504	$ 79 [h]	$ (35)	$ (.05)
Items affecting comparability:				
Impairment charges [e]	157	(39)	118	.17
Restructuring charges [b]	255	(61)	194	.29
Transaction-related items [c]	199	(31)	168	.25
Gain on dispositions [f]	(35)	2	(33)	(.05)
Discrete tax items [d]	—	(64)	(64)	(.10)
Adjusted (Non-GAAP)	$ 1,080	$ (114) [h]	$ 348	$ .51

(a) In connection with a review of our content portfolio following the closing of the Transactions, we decided to abandon certain Skydance content, principally development projects. As a result, we recorded programming charges during the fourth quarter of 2025 associated with this abandonment.

(b) Both periods reflect severance charges and also included in the period from January 1 - August 6, 2025 are charges for the impairment of lease assets, as further described under *Restructuring, Transaction-Related Items, and Other Corporate Matters*.

(c) The Successor period principally reflects legal and other professional fees associated with the Warner Bros. offer and during the Predecessor period reflects banking, legal, advisory, and other professional fees relating to the Transactions, and transaction awards that became payable to eligible employees upon closing of the Transactions.

(d) The Successor period primarily reflects tax benefits realized in connection with the filing of our tax returns and the Predecessor period primarily reflects the reversal of valuation allowances on deferred tax assets related to interest deduction limitations as a result of recent U.S. tax legislation.

(e) Reflects a charge to reduce the carrying values of FCC licenses in certain markets to their estimated fair values.

(f) Principally reflects a gain associated with the disposition of a noncore business.

(g) The reported effective income tax rate for the period from August 7 - December 31, 2025 was 8.4%, which includes tax benefits realized in connection with the filing of our tax returns. The adjusted effective income tax rate, which is calculated as the adjusted provision for income taxes of $177 million divided by adjusted earnings from continuing operations before income taxes of $336 million, was 52.7%. The reported and adjusted tax rates reflect the timing of foreign inclusions between the Predecessor and Successor periods.

(h) The reported effective income tax rate for the period from January 1 - August 6, 2025 was 15.7%, which primarily reflects the reversal of valuation allowances on deferred tax assets related to interest deduction limitations as a result of recent U.S. tax legislation. The reported effective income tax rate also reflects the tax impact of earnings attributable to noncontrolling interests, the timing of foreign inclusions between the Successor and Predecessor periods, and the tax benefit on the foreign-derived intangible income deduction. The adjusted effective income tax rate was 10.6%, which is calculated as the adjusted provision for income taxes of $114 million divided by adjusted earnings from continuing operations before income taxes of $1.08 billion.

Year Ended December 31, 2024

	Predecessor			
	Year Ended December 31, 2024			
	Earnings (Loss) from Continuing Operations Before Income Taxes	**Benefit from (Provision for) Income Taxes**	**Net Earnings (Loss) from Continuing Operations Attributable to Parent**	**Diluted EPS from Continuing Operations**
Reported (GAAP)	$ (6,177)	$ 305 [(h)]	$ (6,204)	$ (9.36) [(i)]
Items affecting comparability:				
Programming charges [(a)]	1,118	(275)	843	1.26
Impairment charges [(b)]	6,130	(380)	5,750	8.62
Restructuring charges [(c)]	554	(120)	434	.65
Transaction-related items [(d)]	62	(3)	59	.09
Other corporate matters [(e)]	131	(32)	99	.15
Loss from investments [(f)]	17	7	24	.04
Discrete tax items [(g)]	—	36	36	.05
Impact of antidilution	—	—	—	.04
Adjusted (Non-GAAP)	$ 1,835	$ (462) [(h)]	$ 1,041	$ 1.54 [(i)]

(a) Reflects programming charges associated with major changes in content strategy, which are further described under *Programming Charges*.

(b) Reflects a goodwill impairment charge for the Cable Networks reporting unit of $5.98 billion, as well as charges totaling $149 million to reduce the carrying values of FCC licenses to their estimated fair values and Australian broadcast licenses to their estimated fair values.

(c) Consists of severance costs associated with strategic changes in our global workforce and the impairment of lease assets, as further described under *Restructuring, Transaction-Related Items, and Other Corporate Matters*.

(d) Reflects legal and advisory fees relating to the Transactions.

(e) Reflects charges of $74 million associated with the abandonment of developed technology and $57 million to increase our accrual for asbestos matters as discussed under *Legal Matters—Claims Related to Former Businesses—Asbestos* in Note 18 to the consolidated financial statements.

(f) Principally reflects a loss on the sale of Paramount Global's investment in Viacom18 of $13 million.

(g) Primarily attributable to the establishment of a valuation allowance on a deferred tax asset that was not expected to be realized because of a reduction in our deferred tax liabilities caused by the goodwill impairment charge in the second quarter of 2024. This impact was partially offset by amounts realized in connection with the filing of our tax returns in certain international jurisdictions.

(h) The reported effective income tax rate for the year ended December 31, 2024 was 4.9% and the adjusted effective income tax rate, which is calculated as the adjusted provision for income taxes of $462 million divided by adjusted earnings from continuing operations before income taxes of $1.84 billion, was 25.2%. These adjusted measures exclude the items affecting comparability detailed above.

(i) For 2024, the weighted average number of common shares outstanding used in the calculation of reported diluted EPS from continuing operations is 664 million and in the calculation of adjusted diluted EPS from continuing operations is 667 million. The dilutive impact was excluded in the calculation of reported diluted EPS from continuing operations because it would have been antidilutive since we reported a net loss from continuing operations.

Consolidated Results of Operations - Years Ended December 31, 2025 and 2024

Revenues

	Successor	Predecessor		Supplemental Pro Forma [a]			
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	Year Ended December 31,		Pro Forma Increase/(Decrease)	
	2025	2025	2024	2025	2024	$	%
Revenues by Type:							
Advertising	$ 3,803	$ 5,329	$ 10,295	$ 9,132	$ 10,295	$ (1,163)	(11)%
Affiliate and subscription	5,429	8,242	13,153	13,671	13,153	518	4
Theatrical	154	475	813	629	813	(184)	(23)
Licensing and other	2,883	2,576	4,952	5,962	6,010	(48)	(1)
Total Revenues	$ 12,269	$ 16,622	$ 29,213	$ 29,394	$ 30,271	$ (877)	(3)%

(a) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflect the combination of the Successor period with the Predecessor period from January 1-August 6, 2025, and for each Predecessor period, Licensing and other and Total Revenues include pro forma adjustments to include Skydance revenues after the elimination of intercompany revenues from Paramount Global. While the Successor and Predecessor periods are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis and are supplementally presented on a pro forma combined basis to help investors view these revenues in a manner consistent with our management. See *Supplemental Pro Forma Revenues* for calculations of these pro forma revenue amounts.

Advertising

Advertising revenues are generated primarily from the sale of advertising spots on our global broadcast and cable networks, television stations, and streaming services. Advertising revenues during the Successor and Predecessor periods in 2025 and 2024 were impacted by declines in the linear advertising market and in the 2025 periods also included the impact on pricing from new entrants to the digital advertising market. The year ended December 31, 2024 benefited from revenues associated with the broadcast of *Super Bowl LVIII* on CBS and Paramount+ in the first quarter of 2024 and political advertising revenue associated with the 2024 U.S. Presidential election. We have the rights to broadcast the Super Bowl on a rotational basis with other networks, and therefore did not have a comparable broadcast in 2025.

On a pro forma basis, the decrease in advertising revenues of 11% for the year ended December 31, 2025 includes decreases of 6% from the comparison to our broadcast of the Super Bowl in 2024 and 2% from lower political advertising.

Affiliate and subscription

Affiliate and subscription revenues are principally comprised of affiliate fees we receive from distributors for their carriage of our cable networks (cable affiliate fees) and television stations (retransmission fees), as well as fees received from third-party television stations for their affiliation with the CBS Television Network (reverse compensation), and subscription fees for our streaming services.

Affiliate and subscription revenues during each of the Successor and Predecessor periods in 2025 and 2024 reflect the benefit from subscriber growth and pricing increases for Paramount+ but were negatively impacted by linear subscriber declines. At December 31, 2025, there were 78.9 million Paramount+ subscribers.

On a pro forma basis, the growth of 4% in affiliate and subscription revenues for the year ended December 31, 2025 reflects an increase of 8% from higher streaming subscription fees, driven by subscriber growth and pricing increases for Paramount+, partially offset by decreases from lower linear affiliate fees.

Theatrical

Theatrical revenues during the Successor period included revenues from the releases of *The SpongeBob Movie: Search for SquarePants*, *Regretting You*, *The Running Man*, and *The Naked Gun*. Theatrical revenues during the Predecessor period from January 1, 2025 - August 6, 2025 benefited from the second quarter 2025 release of *Mission: Impossible-The Final Reckoning* and the fourth quarter 2024 release of *Sonic the Hedgehog 3*, which also benefited 2024 revenues, along with the releases of *Gladiator II*, *A Quiet Place: Day One*, and *Transformers One*. On a pro forma basis, the 23% decrease reflects the mix of releases in each year.

Licensing and Other

Licensing and other revenues are principally comprised of fees from the licensing of the rights to exhibit our internally-produced television and film programming on various platforms in the secondary market after its initial exhibition on our owned or third-party platforms; license fees from content produced or distributed for third parties; home entertainment revenues, which primarily include revenues from the viewing of our content on a transactional basis through transactional video-on-demand (TVOD) and electronic sell-through services; fees from the use of our trademarks and brands for consumer products, recreation and live events; revenues from games and other interactive content; and revenues from studio rentals and production services. Content licensing and other revenues include Skydance revenue in the Successor period.

Operating Expenses

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Operating expenses by Type:			
Content costs	$ 6,492	$ 8,494	$ 14,964
Distribution and other	1,916	2,793	4,473
Total Operating Expenses	$ 8,408	$ 11,287	$ 19,437

Content Costs

Content costs include the amortization of costs of internally-produced television content, theatrical film content, and interactive game development; amortization of acquired program rights; other television production costs, including on-air talent; and participation and residuals expenses, which reflect amounts owed to talent and other participants in our content pursuant to contractual and collective bargaining arrangements.

Content costs for the Successor period include costs associated with Skydance's content, and also reflect reductions in programming assets resulting from the pushdown of the Ultimate Parent's basis. Programming assets decreased for our *Direct-to-Consumer* and *TV Media* segments and increased for our *Filmed Entertainment* segment as a result of the pushdown. Content costs for the Predecessor period for 2024 include costs associated with the Super Bowl broadcast in 2024.

Distribution and Other

Distribution and other operating expenses primarily include costs relating to the distribution of our content, including marketing for theatrical releases; revenue-sharing costs, including for third-party distribution and to television stations affiliated with the CBS Television Network; compensation; and other costs associated with our operations.

Distribution and other operating expenses in each period reflect revenue-sharing costs related to revenues for our streaming services, which increased on a pro forma basis.

Programming Charges

During the fourth quarter of 2025, in connection with a review of our content portfolio following the closing of the Transactions, we decided to abandon certain Skydance content, principally development projects. As a result, we recorded programming charges totaling $41 million associated with this abandonment.

Programming charges totaling $1.12 billion recorded during the first quarter of 2024 were the result of major changes in content strategy, which resulted in the removal of significant levels of content from our platforms, abandonment of development projects, and termination of programming agreements, particularly internationally, including locally-produced content and domestic titles that no longer aligned with a shift to a global programming strategy. The removal of this content from our platforms was a triggering event that required an assessment of whether the affected programming assets were impaired. This impairment review compared the current carrying value of each title with its fair value, which considered (1) that the titles were no longer being utilized on our platforms and there was no intention to use the titles on our platforms in the future and (2) the estimated future cash flows associated with any anticipated licensing of the titles to third parties, which was minimal. The programming charges were comprised of $909 million for the impairment of content to its estimated fair value, as well as $209 million for development cost write-offs and contract termination costs.

Selling, General and Administrative Expenses

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Selling, general and administrative expenses	$ 2,594	$ 3,526	$ 6,658

Selling, general and administrative ("SG&A") expenses include costs incurred for advertising and marketing for our linear networks and streaming services, research, occupancy, professional service fees, and back office support, including employee compensation and technology. SG&A in all periods benefited from restructuring activities and other cost savings initiatives.

Depreciation and Amortization

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Depreciation and amortization	$ 590	$ 204	$ 392

Depreciation and amortization expense reflects depreciation of fixed assets and amortization of finite-lived intangible assets. Depreciation and amortization for the Successor period includes amortization of intangible assets established in connection with the pushdown of the Ultimate Parent's basis (See Note 2 to the consolidated financial statements). In addition, we began amortizing FCC licenses over a 30-year period during the third quarter of 2025 (see *Critical Accounting Estimates*).

Impairment Charges

During the 2025 Predecessor period, an impairment charge of $157 million was recorded reflecting a charge to reduce the carrying values of FCC licenses in certain markets to their estimated fair values at June 30, 2025.

During 2024, a goodwill impairment charge of $5.98 billion was recorded for the Cable Networks reporting unit. In addition, charges totaling $149 million were recorded to write down the carrying values of FCC licenses in certain markets and our Australian broadcast licenses to their estimated fair values. The goodwill impairment charge resulted from a downward adjustment to the reporting unit's expected cash flows, primarily as a result of indicators in the linear affiliate marketplace, and the estimated total company market value indicated by the Transactions and the NAI Transaction.

Restructuring, Transaction-Related Items, and Other Corporate Matters

During the periods presented we recorded the following restructuring charges, transaction-related items, and other corporate matters.

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Severance [(a)]	$ 650	$ 190	$ 523
Exit costs	—	65	31
Restructuring charges	650	255	554
Transaction-related items	81	199	62
Other corporate matters	—	—	131
Restructuring, transaction-related items, and other corporate matters	$ 731	$ 454	$ 747

(a) Severance costs include the accelerated vesting of stock-based compensation.

Restructuring Charges

Restructuring charges for the period from August 7 - December 31, 2025 (Successor) were comprised of severance costs of $650 million, principally associated with transformation initiatives and aligning the business around our strategic priorities following the Transactions, including costs related to a plan under which severance payments are being provided to certain eligible employees who voluntarily elected to participate.

Restructuring charges for the Predecessor periods from January 1 - August 6, 2025 and the year ended December 31, 2024 included severance costs of $190 million and $523 million, respectively, primarily reflecting strategic changes in our global workforce in order to streamline the organization. The severance costs in 2024 also included expenses associated with the exit of Paramount Global's former CEO and other management changes.

Additionally, during the Predecessor periods from January 1 - August 6, 2025 and the year ended December 31, 2024, we recorded exit costs of $65 million and $31 million, respectively, primarily for the impairment of lease assets that we ceased use of in connection with initiatives to reduce our real estate footprint and create cost synergies.

Transaction-Related Items

During the Successor period from August 7 - December 31, 2025, we recorded $81 million of transaction-related costs, principally for legal and other professional fees associated with the Warner Bros. offer. During the Predecessor period from January 1 - August 6, 2025, we recorded $199 million, principally for banking, legal, advisory, and other professional fees relating to the Transactions, and transaction awards that became payable to eligible employees upon closing. During 2024, we recorded costs for transaction-related items of $62 million associated with legal and advisory services related to the Transactions.

Other Corporate Matters

In 2024, we recorded charges for other corporate matters of $131 million, comprised of $74 million associated with the abandonment of developed technology and $57 million to increase our accrual for asbestos matters as discussed under *Legal Matters—Claims Related to Former Businesses—Asbestos* in Note 18 to the consolidated financial statements.

Gain on Dispositions

During the first quarter of 2025 (Predecessor), we recorded gains totaling $35 million, principally associated with the disposition of a noncore business.

Interest Expense and Income

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Interest expense	$ 366	$ 516	$ 860
Interest income	$ 64	$ 83	$ 151

In connection with the pushdown of the Ultimate Parent's basis, our debt was recorded at fair value, which resulted in a decrease to our total debt balance of $898 million. The adjustments to fair value for each of our senior and

junior debt issuances are being amortized over the remaining term of the applicable issuance within interest expense. The weighted average interest rate on our senior and junior debt was 5.17% at both December 31, 2025 (Successor) and December 31, 2024 (Predecessor).

Loss from Investments

During the fourth quarter of 2025 (Successor), we recorded a loss of $40 million to write off investments due to recent indications that these investments are no longer recoverable.

During 2024, we recorded losses totaling $17 million associated with sales of investments, including a $13 million loss on the sale of our remaining 13% interest in Viacom18.

Other Items, Net

The following table presents the components of "Other items, net."

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Pension and postretirement benefit costs	$ (35)	$ (80)	$ (139)
Foreign exchange loss	(5)	(11)	(47)
Other	1	(1)	4
Other items, net	$ (39)	$ (92)	$ (182)

Provision for/Benefit from Income Taxes

The provision for/benefit from income taxes represents federal, state and local, and foreign taxes on earnings (loss) from continuing operations before income taxes and equity in loss of investee companies. For the period from August 7 - December 31, 2025 (Successor), we recorded a benefit from income taxes of $40 million and for the period from January 1 - August 6, 2025 (Predecessor), we recorded a benefit from income taxes of $79 million. Refer to *Reconciliation of Non-GAAP Measures* for reported and adjusted effective income tax rates and the related income tax effects of the adjustments.

	Impact from Items Affecting Comparability			
	Successor		Predecessor	
	Period From August 7 - December 31, 2025		Period From January 1 - August 6, 2025	
	Earnings (Loss) Before Income Taxes	Benefit from (Provision for) Income Taxes	Earnings (Loss) Before Income Taxes	Benefit from (Provision for) Income Taxes
Programming charges (Note 4)	$ (41)	$ 10	$ —	$ —
Restructuring charges (Note 6)	$ (650)	$ 147	$ (255)	$ 61
Transaction-related items (Note 6)	$ (81)	$ 18	$ (199)	$ 31
Impairment charges	$ —	$ —	$ (157)	$ 39
Gain from dispositions	$ —	$ —	$ 35	$ (2)
Loss from investments	$ (40)	$ 10	$ —	$ —
Net discrete tax benefit [(a)]	n/a	$ 32	n/a	$ 64

n/a - not applicable

(a) On July 4, 2025, the U.S. government enacted tax legislation, which includes the extension of certain expired or expiring tax provisions, including a favorable change to the interest deduction limitation, and modifications to certain international tax provisions. The legislation has multiple effective dates with certain provisions effective in 2025. A favorable change to the interest deduction limitation resulted in the reversal of the valuation allowance on our interest limitation carryforward deferred tax asset of $114 million. The net discrete tax benefit for the 2025 Predecessor period reflects this reversal, partially offset by a reserve for uncertain tax positions. For the Successor period, the net discrete tax benefit primarily reflects amounts realized in connection with the filing of our tax returns.

For the year ended December 31, 2024, we recorded a net benefit from income taxes of $305 million, reflecting an effective income tax rate of 4.9%. Included in the benefit from income taxes are the following items identified as affecting the comparability of our results, which in aggregate decreased our effective income tax rate by 20.3 percentage points.

	Impact from Items Affecting Comparability	
	Predecessor	
	Year Ended December 31, 2024	
	Earnings (Loss) Before Income Taxes	Benefit from (Provision for) Income Taxes
Programming charges (Note 4)	$ (1,118)	$ 275
Impairment charges (Note 4)	$ (6,130)	$ 380
Restructuring charges (Note 6)	$ (554)	$ 120
Transaction-related items (Note 6)	$ (62)	$ 3
Other corporate matters (Note 6)	$ (131)	$ 32
Loss from investments	$ (17)	$ (7)
Net discrete tax provision [(a)]	n/a	$ (36)

n/a - not applicable

(a) The net discrete tax provision for 2024 is primarily attributable to the establishment of a valuation allowance on our interest limitation carryforward deferred tax asset that was not expected to be realized because of a reduction in our deferred tax liabilities caused by the goodwill impairment charge in the second quarter of 2024. This impact was partially offset by amounts realized in connection with the filing of our tax returns in certain international jurisdictions.

Equity in Loss of Investee Companies, Net of Tax

The following table presents equity in loss of investee companies, net of tax for our equity-method investments.

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Equity in loss of investee companies	$ (103)	$ (169)	$ (292)
Tax (provision) benefit	(1)	(2)	1
Equity in loss of investee companies, net of tax	$ (104)	$ (171)	$ (291)

Net Loss from Continuing Operations Attributable to Parent and Diluted EPS from Continuing Operations

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Net loss from continuing operations attributable to Parent	$ (586)	$ (35)	$ (6,204)
Diluted EPS from continuing operations	$ (.53)	$ (.05)	$ (9.36)

As a result of the pushdown of the Ultimate Parent's basis, net loss from continuing operations attributable to Parent and diluted EPS during the Successor period include amortization associated with intangible assets that were established and interest expense associated with the adjustment to fair value our debt, as well as the decrease in programming assets. Net loss from continuing operations attributable to Parent and diluted EPS during the year ended December 31, 2024 were impacted by a goodwill impairment charge during the second quarter of $5.98 billion ($5.64 billion, net of tax) and programming charges during the first quarter of $1.12 billion ($843 million, net of tax).

Net Earnings from Discontinued Operations

During 2024, as a result of working capital adjustments we recorded additional pretax gains on the 2023 sale of Simon & Schuster totaling $19 million ($14 million, net of tax).

Supplemental Pro Forma Revenues—Consolidated

While the Successor and Predecessor periods in 2025 are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis so are supplementally presented on a pro forma combined basis, with the addition of Skydance in the Predecessor period, to help investors view our 2025 revenues in a manner consistent with our management.

The table below presents the calculation of Supplemental Pro Forma Revenues on a consolidated basis.

Year Ended December 31, 2025

	Year Ended December 31, 2025				Year Ended December 31, 2024				
	Period From August 7 - December 31	Period From January 1 - August 6						Pro forma Increase/(Decrease)	
	Successor	Predecessor	Adjustments [a]	Pro forma [b]	Predecessor	Adjustments [a]	Pro forma [b]	$	%
Revenues by Type:									
Advertising	$ 3,803	$ 5,329	$ —	$ 9,132	$ 10,295	$ —	$ 10,295	$ (1,163)	(11)%
Affiliate and subscription	5,429	8,242	—	13,671	13,153	—	13,153	518	4
Theatrical	154	475	—	629	813	—	813	(184)	(23)
Licensing and other	2,883	2,576	503	5,962	4,952	1,058	6,010	(48)	(1)
Total Revenues	$ 12,269	$ 16,622	$ 503	$ 29,394	$ 29,213	$ 1,058	$ 30,271	$ (877)	(3)%

(a) Reflects Skydance revenues after the elimination of intercompany revenues from Paramount Global during the applicable Predecessor period.

(b) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflect the combination of the Successor period with the Predecessor period from January 1-August 6, 2025, and for each Predecessor period, Licensing and other and Total Revenues include pro forma adjustments to include Skydance revenues after the elimination of intercompany revenues from Paramount Global.

Segments

In the first quarter of 2026, we transitioned our reporting structure into three new segments: Studios, Direct-to-Consumer, and TV Media. Under this structure, our new Studios segment will reflect the combination of the historical *Filmed Entertainment* segment with *TV Media* studio operations, consolidating our content creation activities. Our *Direct-to-Consumer* segment remains unchanged. We will begin reporting under this new structure in our Quarterly Report on Form 10-Q for the first quarter of 2026.

Throughout 2025, the Company was comprised of the below segments.

- *TV Media*—In 2025, our *TV Media* segment consisted of our (1) broadcast operations—the CBS Television Network, our domestic broadcast television network; CBS Stations, our owned television stations; and our international free-to-air networks, including Network 10 and Channel 5; (2) domestic premium and basic cable networks, including Paramount+ with Showtime, MTV, Comedy Central, Paramount Network, The Smithsonian Channel, Nickelodeon, BET Media Group, CBS Sports Network, and international extensions of certain of these brands; and (3) domestic and international television studio operations, including CBS Studios and Paramount Television Studios, as well as CBS Media Ventures, which produces and distributes first-run syndicated programming. *TV Media* also includes a number of digital properties such as CBS News 24/7 for 24 hour news and CBS Sports HQ for sports news and analysis. On October 23, 2025, we completed the sale of Telefe in Argentina and on January 12, 2026, we completed the sale of Chilevisión in Chile.

- *Direct-to-Consumer*—Our *Direct-to-Consumer* segment consists of our portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV, and BET+.

- *Filmed Entertainment*—In 2025, our *Filmed Entertainment* segment included Paramount Pictures, Paramount Players, Paramount Animation, Nickelodeon Studio, and Miramax, and during the Successor period also included Skydance's animation, interactive/games, and sports divisions.

The tables below set forth our financial information by these reportable segments. We present operating income excluding depreciation and amortization, stock-based compensation, programming charges, impairment charges, restructuring charges, transaction-related items, other corporate matters, and gain on dispositions, each where applicable ("Adjusted OIBDA"), as the primary measure of profit and loss for our operating segments in accordance with Financial Accounting Standards Board ("FASB") guidance for segment reporting. Programming charges consist only of charges related to major strategic changes, which are further described under *Programming Charges*, and do not include impairment charges that occur as part of our normal operations, which are recorded within content costs in the tables below, where applicable, and are not excluded in Adjusted OIBDA. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management. See *Reconciliation of Non-GAAP Measures* for a reconciliation of total Adjusted OIBDA to Operating Income, the most directly comparable financial measure in accordance with U.S. GAAP.

Segment Results of Operations - Years Ended December 31, 2025 and 2024

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Revenues:			
TV Media	$ 7,082	$ 9,977	$ 18,779
Direct-to-Consumer	3,497	5,087	7,632
Filmed Entertainment	1,736	1,593	2,955
Eliminations	(46)	(35)	(153)
Total Revenues	$ 12,269	$ 16,622	$ 29,213

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Adjusted OIBDA:			
TV Media	$ 1,628	$ 2,067	$ 4,348
Direct-to-Consumer	77	153	(497)
Filmed Entertainment	(132)	(100)	(96)
Corporate/Eliminations	(215)	(212)	(427)
Stock-based compensation [(a)]	(91)	(99)	(210)
Total Adjusted OIBDA	1,267	1,809	3,118
Depreciation and amortization	(590)	(204)	(392)
Programming charges	(41)	—	(1,118)
Impairment charges	—	(157)	(6,130)
Restructuring, transaction-related items, and other corporate matters [(a)]	(731)	(454)	(747)
Gain on dispositions	—	35	—
Total Operating Income (Loss)	$ (95)	$ 1,029	$ (5,269)

(a) For the Successor period from August 7 - December 31, 2025, and the Predecessor periods from January 1 - August 6, 2025 and the year ended December 31, 2024, stock-based compensation expense of $69 million, $14 million, and $35 million, respectively, is included in "Restructuring, transaction-related items, and other corporate matters."

TV Media

	Successor	Predecessor	Supplemental Pro Forma [a]	Predecessor	2025 Supplemental Pro Forma vs. 2024 Increase/(Decrease)	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,			
TV Media	**2025**	**2025**	**2025**	**2024**	**$**	**%**
Advertising	$ 2,952	$ 4,180	$ 7,132	$ 8,180	$ (1,048)	(13)%
Affiliate and subscription	2,786	4,302	7,088	7,647	(559)	(7)
Licensing and other	1,344	1,495	2,839	2,952	(113)	(4)
Total Revenues	7,082	9,977	$ 17,059	18,779	$ (1,720)	(9)%
Content costs	3,464	4,956		9,199		
Advertising and marketing	247	328		689		
Other [b]	1,743	2,626		4,543		
Expenses	5,454	7,910		14,431		
Adjusted OIBDA	$ 1,628	$ 2,067		$ 4,348		

	Successor	Predecessor	Supplemental Pro Forma [a]	Predecessor	2025 Supplemental Pro Forma vs. 2024 Increase/(Decrease)	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,			
Advertising revenues	**2025**	**2025**	**2025**	**2024**	**$**	**%**
Domestic	$ 2,526	$ 3,585	$ 6,111	$ 6,976	$ (865)	(12)%
International	426	595	1,021	1,204	(183)	(15)
Total	$ 2,952	$ 4,180	$ 7,132	$ 8,180	$ (1,048)	(13)%

(a) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflect the combination of the Successor period from August 7 - December 31, 2025 and the Predecessor period from January 1 - August 6, 2025. While the Successor and Predecessor periods are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis and are supplementally presented on a combined basis to help investors view these revenues in a manner consistent with our management.

(b) Other segment expenses for our *TV Media* segment include employee compensation; revenue-sharing costs to television stations affiliated with the CBS Television Network; costs relating to the distribution of our content; costs for research, occupancy, technology, and professional services; and other costs associated with our operations.

Revenues

Advertising

Advertising revenues during the Successor and Predecessor periods in 2025 and 2024 were impacted by declines in the linear advertising market. The Predecessor period in 2025 benefited from CBS' broadcast of the Semifinals and National Championship games of the *NCAA Division I Men's Basketball Championship* ("NCAA Tournament"), which we have the rights to broadcast every other year. The year ended December 31, 2024 benefited from CBS's broadcast of *Super Bowl LVIII* in the first quarter of 2024, amounts recognized relating to the underreporting of revenue by an international sales partner in previous periods, and political advertising associated with the 2024 U.S. Presidential election. We have the rights to broadcast the Super Bowl on a rotational basis with other networks, and therefore did not have a comparable broadcast in 2025.

On a pro forma basis, the 13% decrease includes decreases of 7% from the comparison to our broadcast of the Super Bowl in 2024, 2% from lower political advertising and 2% from the comparison against amounts recognized in 2024 relating to the underreporting of revenue by an international sales partner in previous periods. These decreases were partially offset by an increase of 1% from the broadcast of the NCAA Tournament games discussed above. Pro forma domestic and international advertising revenues decreased 12% and 15%, respectively.

Affiliate and Subscription

Affiliate and subscription revenues during the Successor and Predecessor periods in 2025 and 2024 were impacted by declines in linear subscribers.

On a pro forma basis, affiliate and subscription revenues decreased 7%, reflecting the impact from linear subscriber declines.

Expenses

Content costs for the Successor period reflect a net reduction in programming assets resulting from the pushdown of the Ultimate Parent's basis and for the year ended December 31, 2024 include costs associated with the 2024 Super Bowl broadcast.

Advertising and marketing, and other expenses for the Successor and Predecessor periods in 2025 reflect the impact from cost savings initiatives. The Predecessor period in 2024 also included advertising and marketing costs related to the Super Bowl broadcast.

Adjusted OIBDA

Adjusted OIBDA in each of the periods reflects the impact of declines in the linear advertising and affiliate markets and during the Successor period also reflects the pushdown of the Ultimate Parent's basis.

Direct-to-Consumer

	Successor	Predecessor	Supplemental Pro Forma [a]	Predecessor	2025 Supplemental Pro Forma vs. 2024 Increase/(Decrease)	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,			
Direct-to-Consumer	**2025**	**2025**	**2025**	**2024**	**$**	**%**
Advertising	$ 853	$ 1,146	$ 1,999	$ 2,114	$ (115)	(5)%
Subscription	2,643	3,940	6,583	5,506	1,077	20
Licensing [b]	1	1	2	12	(10)	(83)
Total Revenues	3,497	5,087	$ 8,584	7,632	$ 952	12 %
Content costs	1,767	2,712		4,415		
Advertising and marketing	656	749		1,341		
Other [c]	997	1,473		2,373		
Expenses	3,420	4,934		8,129		
Adjusted OIBDA	$ 77	$ 153		$ (497)		

	Successor	Predecessor	Supplemental Pro Forma [a]	Predecessor	2025 Supplemental Pro Forma vs. 2024 Increase/(Decrease)	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,			
Paramount+ (Global)	**2025**	**2025**	**2025**	**2024**	**$**	**%**
Revenues	$ 2,897	$ 4,166	$ 7,063	$ 5,896	$ 1,167	20%

(a) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflects the combination of the Successor period from August 7 - December 31, 2025 and the Predecessor period from January 1 - August 6, 2025. While the Successor and Predecessor periods are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis and are supplementally presented on a combined basis to help investors view these revenues in a manner consistent with our management.

(b) Primarily reflects revenues from the sublicensing of content by BET+.

(c) Other segment expenses for our *Direct-to-Consumer* segment include employee compensation; revenue-sharing costs, including for third-party distribution; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(in millions)	Successor	Predecessor		
At December 31,	**2025**	**2024**	**Increase/(Decrease)**	
Paramount+ (Global)				
Subscribers [a]	78.9	76.1	2.8	4 %

(a) Subscribers include customers who are registered for Paramount+, either directly through our owned and operated apps and websites, or through third-party distributors. Subscribers also include customers who are provided with access through a subscription bundle with a domestic linear video streaming service (vMVPD) or an international third-party distributor. Beginning in the fourth quarter of 2025, our subscriber count includes only paid subscriptions, and accordingly the subscriber count in each of the periods above excludes customers registered in a free trial, which totaled 1.4 million as of December 31, 2024. Subscriber counts reflect the number of subscribers as of the applicable period-end date.

Revenues

Advertising

Advertising revenues during the 2025 periods reflect the impact on pricing from new digital advertising entrants in the marketplace and in 2024 benefited from political revenues associated with the 2024 U.S. Presidential election and the broadcast of *Super Bowl LVIII* in the first quarter of 2024.

On a pro forma basis, the 5% decrease in advertising revenues reflects decreases of 3% associated with lower political advertising and 2% from the comparison against revenues from *Super Bowl LVIII* in the first quarter of 2024.

Subscription

Subscription revenues during the Successor and Predecessor periods in 2025 and 2024 benefited from growth in subscribers and pricing for Paramount+. The 20% growth on a pro forma basis reflects these factors. Paramount+ subscribers of 78.9 million at December 31, 2025 increased 2.8 million from 76.1 million at December 31, 2024. Beginning in the fourth quarter of 2025, our reported subscriber count includes only paid subscriptions, while previously reported amounts also included customers registered in a free trial, which totaled 1.4 million as of December 31, 2024.

Expenses

Content costs for the Successor period reflect ongoing investment in original programming and a net reduction in programming assets resulting from the pushdown of the Ultimate Parent's basis. The 2024 Predecessor period includes costs associated with our broadcast of *Super Bowl LVIII* in the first quarter of 2024.

Advertising and marketing expenses for each period primarily include costs to promote Paramount+ original series.

Other expenses for the Successor and Predecessor periods in 2025 include revenue sharing costs related to revenues for our streaming services, which increased on a pro forma basis.

Adjusted OIBDA

Adjusted OIBDA during the 2025 periods benefited from the pro forma revenue growth.

Filmed Entertainment

	Successor	Predecessor		Supplemental Pro Forma [a]			
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	Year Ended December 31,		Pro Forma Increase/(Decrease)	
Filmed Entertainment	**2025**	**2025**	**2024**	**2025**	**2024**	**$**	**%**
Theatrical	$ 154	$ 475	$ 813	$ 629	$ 813	$ (184)	(23)%
Licensing and other	1,579	1,112	2,126	3,194	3,184	10	—
Advertising [b]	3	6	16	9	16	(7)	(44)
Total Revenues	1,736	1,593	2,955	$ 3,832	$ 4,013	$ (181)	(5)%
Content costs	1,287	846	1,496				
Advertising and marketing	299	417	783				
Other [c]	282	430	772				
Expenses	1,868	1,693	3,051				
Adjusted OIBDA	$ (132)	$ (100)	$ (96)				

(a) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflect the combination of the Successor period and the Predecessor period from January 1 - August 6, 2025, and for each Predecessor period Licensing and other and Total Revenues include pro forma adjustments to include Skydance revenues after the elimination of intercompany revenues from Paramount Global. While the Successor and Predecessor periods are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis and are supplementally presented on a pro forma combined basis to help investors view revenues in a manner consistent with our management. See *Supplemental Pro Forma Revenues-Filmed Entertainment* for calculations of these pro forma revenue amounts.

(b) Primarily reflects advertising revenues earned from the use of *Filmed Entertainment* content on third-party digital platforms.

(c) Other segment expenses for our *Filmed Entertainment* segment include employee compensation; costs relating to the distribution of our content; costs for occupancy, technology, and professional services; and other costs associated with our operations.

Revenues

Theatrical

Theatrical revenues during the Successor period included revenues from the releases of *The SpongeBob Movie: Search for SquarePants*, *Regretting You*, *The Running Man*, and *The Naked Gun*. Theatrical revenues during the Predecessor period from January 1, 2025 - August 6, 2025 benefited from the second quarter 2025 release of *Mission: Impossible-The Final Reckoning* and the fourth quarter 2024 release of *Sonic the Hedgehog 3*, which also benefited 2024 revenues, along with the releases of *Gladiator II*, *A Quiet Place: Day One*, and *Transformers One*. On a pro forma basis, the 23% decrease reflects the mix of releases in each year.

Licensing and Other

Licensing and other revenues during the Successor period include Skydance revenues.

Expenses

Content costs for the Successor period include costs associated with Skydance's content.

Advertising and marketing costs reflect the mix of releases in each period.

Other expenses for the Successor and Predecessor periods in 2025 reflect the impact of cost savings initiatives and for the Successor period include costs associated with Skydance.

Adjusted OIBDA

Adjusted OIBDA in each of the periods reflects the impact from recent theatrical releases.

Supplemental Pro Forma Revenues—Filmed Entertainment

While the Successor and Predecessor periods in 2025 are distinct reporting periods, revenues were not impacted by the pushdown of the Ultimate Parent's basis so are supplementally presented on a pro forma combined basis, with the addition of Skydance in the Predecessor period, to help investors view our 2025 revenues in a manner consistent with our management.

The table below presents the calculations of Pro Forma Revenues for the Filmed Entertainment segment.

Filmed Entertainment

	Year Ended December 31, 2025				Year Ended December 31, 2024			Pro forma Increase/(Decrease)	
	Period From August 7 - December 31	Period From January 1 - August 6							
	Successor	Predecessor	Adjustments [a]	Pro forma [b]	Predecessor	Adjustments [a]	Pro forma [b]	$	%
Revenues by Type:									
Theatrical	$ 154	$ 475	$ —	$ 629	$ 813	$ —	$ 813	$ (184)	(23)%
Licensing and other	1,579	1,112	503	3,194	2,126	1,058	3,184	10	—
Advertising	3	6	—	9	16	—	16	(7)	(44)
Total Revenues	$ 1,736	$ 1,593	$ 503	$ 3,832	$ 2,955	$ 1,058	$ 4,013	$ (181)	(5)%

(a) Reflects Skydance revenues after the elimination of intercompany revenues from Paramount Global during the applicable Predecessor period.

(b) Supplemental Pro Forma Revenues for the year ended December 31, 2025 reflect the combination of the Successor period with the Predecessor period from January 1-August 6, 2025, and for each Predecessor period, Licensing and other and Total Revenues include pro forma adjustments to include Skydance revenues after the elimination of intercompany revenues from Paramount Global.

Liquidity and Capital Resources

Sources and Uses of Cash

We project anticipated cash requirements for our operating, investing and financing needs as well as cash flows expected to be generated and available to meet these needs. Our operating needs include, among other items, expenditures for content for our broadcast and cable networks and streaming services, including television and film programming, sports rights, and talent contracts, as well as advertising and marketing costs to promote our content and platforms; payments for leases, interest, and income taxes; and pension funding obligations. Certain of our cash requirements discussed above are associated with long-term contractual commitments (see Notes 10 and 18 to the consolidated financial statements).

Our investing and financing spending includes capital expenditures; acquisitions; funding of investments, including our streaming joint venture, SkyShowtime, under which we and our joint venture partner committed to support initial operations over a multiyear period; discretionary share repurchases; dividends; and principal payments on our outstanding indebtedness. Our long-term debt obligations due over the next five years were $3.34 billion as of December 31, 2025 (see Note 9 to the consolidated financial statements). We routinely assess our capital structure and opportunistically enter into transactions to manage our outstanding debt maturities, which could result in a charge from the early extinguishment of debt.

Funding for both our short-term and long-term operating, investing and financing needs will come primarily from cash flows from operating activities, cash and cash equivalents, which were $3.27 billion as of December 31, 2025, and our ability to refinance our debt. Any additional cash funding requirements are financed with short-term borrowings, including commercial paper, and long-term debt. To the extent that commercial paper is not available to us, the borrowing capacity under our $3.50 billion Credit Facility described below is sufficient to satisfy short-term borrowing needs. In addition, if necessary, we can increase our liquidity position by reducing non-committed spending.

In connection with the Transactions, $1.52 billion of cash from the PIPE Transaction was provided to the Company, which was used to pay Paramount Global's transaction-related costs and to pay down borrowings of $720 million outstanding under Skydance's revolving credit facility.

Our access to capital markets and the cost of any new borrowings are impacted by factors outside our control, including economic and market conditions, as well as by ratings assigned by independent rating agencies. As a result, there can be no assurance that we will be able to access capital markets on terms and conditions favorable to us.

Cash Flows

The changes in cash and cash equivalents were as follows:

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Net cash flow provided by operating activities	$ 485	$ 164	$ 752
Net cash flow (used for) provided by investing activities from:			
Continuing operations	(160)	(276)	(43)
Discontinued operations	—	—	55
Net cash flow (used for) provided by investing activities	(160)	(276)	12
Net cash flow used for financing activities	(911)	(159)	(507)
Effect of exchange rate changes on cash and cash equivalents	9	70	(56)
Net (decrease) increase in cash and cash equivalents	$ (577)	$ (201)	$ 201

Operating Activities. Net cash flow provided by operating activities includes payments of $95 million and $111 million to fund the Company's qualified pension plans in the 2025 Successor and Predecessor periods, respectively. Additionally, net cash flow provided by operating activities includes payments of $233 million for the period from August 7 - December 31, 2025 (Successor), $226 million for the period from January 1 - August 6, 2025 (Predecessor), and $325 million for the year ended December 31, 2024 (Predecessor), associated with restructuring, transaction-related costs and transformation initiatives, including the unification and evolution of systems and platforms, and migration to the cloud. For 2024 this amount is net of insurance recoveries received related to litigation associated with the 2019 merger of Viacom Inc. and CBS Corporation.

We are currently undergoing significant transformational activities that are expected to include up to approximately $800 million of costs to be incurred in 2026. These costs will include severance payments resulting from our restructuring actions, capital expenditures to transform our streaming platform, global enterprise systems and office facilities, and professional fees incurred in connection with these initiatives.

Investing Activities

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Investments	$ (33)	$ (205)	$ (326)
Capital expenditures [a]	(162)	(134)	(263)
Acquisitions, net of cash acquired	(60)	—	—
Proceeds from dispositions [b]	95	66	554
Other investing activities	—	(3)	(8)
Net cash flow used for investing activities from continuing operations	(160)	(276)	(43)
Net cash flow provided by investing activities from discontinued operations [c]	—	—	55
Net cash flow (used for) provided by investing activities	$ (160)	$ (276)	$ 12

(a) Includes payments associated with the implementation of our transformation initiatives of $1 million for the 2025 Successor period, $2 million for the 2025 Predecessor period, and $22 million for 2024.

(b) 2025 Successor period primarily reflects the proceeds received from the sale of Telefe in Argentina in October 2025. 2025 Predecessor period primarily reflects proceeds received from the disposition of a noncore business. 2024 primarily reflects the gross proceeds of $508 million received from the sale of our 13% interest in Viacom18. All periods include the collection of receivables associated with the 2022 sale of a 37.5% interest in The CW.

(c) 2024 reflects additional proceeds received from working capital adjustments related to the sale of Simon & Schuster in 2023.

Financing Activities

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Repayment of debt	$ —	$ —	$ (126)
Repayment of Skydance credit facility	(720)	—	—
Dividends paid on preferred stock	—	—	(29)
Dividends paid on common stock	(90)	(101)	(139)
Payment of payroll taxes in lieu of issuing shares for stock-based compensation	(92)	(26)	(60)
Payments to noncontrolling interests	(5)	(32)	(127)
Other financing activities	(4)	—	(26)
Net cash flow used for financing activities	$ (911)	$ (159)	$ (507)

Dividends

Common Stock Dividends

The following table presents dividends declared per share and total dividends for Paramount Skydance Corporation Class B Common Stock for the Successor period and Paramount Global's Class A and Class B Common Stock for the Predecessor periods.

	Successor	Predecessor	
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,
	2025	2025	2024
Class A and Class B Common Stock			
Dividends declared per common share	$ .10	$ .10	$ .20
Total common stock dividends	$ 114	$ 70	$ 138

Mandatory Convertible Preferred Stock

During the first quarter of 2024, the final dividend on Paramount Global's 5.75% Series A Mandatory Convertible Preferred Stock was declared, at a rate of $1.4375 per share, resulting in total dividends of $14 million, which were paid on April 1, 2024.

Capital Structure

The following table sets forth our debt, which was recorded at its fair value on the closing date of the Transactions and the NAI Transaction on August 7, 2025.

	Successor [a]	Predecessor
	At December 31, 2025	At December 31, 2024
Senior debt	$ 12,038	$ 12,868
Junior debt	1,617	1,633
Obligations under finance leases	3	—
Total debt [b]	13,658	14,501
Less current portion	433	—
Total long-term debt, net of current portion	$ 13,225	$ 14,501

(a) In connection with the pushdown of the Ultimate Parent's basis, our debt was recorded at fair value, which resulted in a decrease to our total debt balance of $898 million, reflecting the reversal of a net unamortized discount of $390 million and unamortized deferred financing fees of $71 million, and a reduction of $1.36 billion to adjust our debt to its fair value. The adjustments to fair value for each of our senior and junior debt issuances are being amortized over the remaining term of the applicable issuance within interest expense.

(b) At December 31, 2025 (Successor), our senior and junior debt balances were net of unamortized fair value adjustments totaling $1.32 billion. At December 31, 2024 (Predecessor), the senior and junior debt balances included a net unamortized discount of $401 million and unamortized deferred financing costs of $74 million. The face value of our total debt at both December 31, 2025 (Successor) and December 31, 2024 (Predecessor) was $14.98 billion.

Senior Debt

At December 31, 2025 (Successor), our senior debt was comprised of senior notes and debentures due between 2026 and 2050 with interest rates ranging from 2.90% to 7.875%.

In January 2026, we repaid our $347 million of 4.0% senior notes at maturity.

During the fourth quarter of 2024 (Predecessor), we redeemed our $126 million of outstanding 4.75% senior notes due in 2025 at par.

Junior Debt

At December 31, 2025 (Successor), our junior debt was comprised of $628 million 6.25% junior subordinated debentures due 2057 and $989 million 6.375% junior subordinated debentures due 2062.

The 6.25% junior subordinated debentures accrue interest at the stated fixed rate until February 28, 2027, on which date the rate will switch to a floating rate. Under the terms of the debentures the floating rate is based on three-month LIBOR plus 3.899%, reset quarterly, however, with the phasing out of LIBOR and the passage of the Adjustable Interest Rate (LIBOR) Act, signed into law on March 15, 2022, it is expected that the 6.25% junior subordinated debentures due 2057 will, upon switching to a floating rate, bear interest at a replacement rate based on three-month CME Term Secured Overnight Financing Rate (SOFR). These debentures can be called by us at par at any time after the expiration of the fixed-rate period.

The interest rate on the 6.375% junior subordinated debentures will reset on March 30, 2027, and every five years thereafter to a fixed rate equal to the 5-year Treasury Rate (as defined pursuant to the terms of the debentures) plus a spread of 3.999% from March 30, 2027, 4.249% from March 30, 2032 and 4.999% from March 30, 2047. These

debentures can be called by us at par plus a make whole premium any time before March 30, 2027, or at par on March 30, 2027 or on any interest payment date thereafter.

The subordination and extended term, as well as an interest deferral option of our junior subordinated debentures provide significant credit protection measures for senior creditors and, as a result of these features, the debentures received a 50% equity credit by Standard & Poor's Rating Services, Fitch Ratings Inc., and Moody's Investors Service, Inc.

Supplemental Guarantor Financial Information

Paramount Global is a 100% owned subsidiary of Paramount Skydance Corporation. Upon the closing of the Transactions, Paramount Skydance Corporation provided a full and unconditional parent guarantee of Paramount Global's senior and junior debt. None of Paramount Skydance Corporation's other subsidiaries are guarantors of Paramount Global's debt.

The tables below present summarized standalone financial information for Paramount Skydance Corporation, the parent guarantor, and Paramount Global, the issuer (jointly the "Obligor Group") on a combined basis after elimination of intercompany transactions and balances, and do not include nonguarantor and nonissuer subsidiaries. This summarized financial information has been prepared and presented pursuant to the Securities and Exchange Commission Regulation S-X Rule 13-01, "Financial Disclosures about Guarantors and Issuers of Guaranteed Securities" and is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP.

Summarized Statement of Operations		
	Successor	
	Period From August 7 - December 31,	
	2025	
Operating loss	$	(82)
Interest expense, net	$	(306)
Intercompany interest	$	(132)
Net loss	$	(546)

Summarized Balance Sheet		
	Successor	
	At	
	December 31, 2025	
Current assets	$	1,350
Noncurrent assets	$	293
Debt, current	$	432
Current liabilities	$	664
Long-term debt	$	13,223
Noncurrent liabilities	$	2,222
Notes payable to nonguarantor subsidiaries	$	975

Commercial Paper

At both December 31, 2025 (Successor) and December 31, 2024 (Predecessor), we had no outstanding commercial paper borrowings.

Credit Facility

On August 7, 2025, in connection with the closing of the Transactions and pursuant to the August 2024 amendment to the Credit Facility (which is further described below), Paramount Skydance Corporation entered into a joinder agreement pursuant to which it joined Paramount Global's revolving credit facility (the "Credit Facility"). The Credit Facility provides for a $3.50 billion commitment until January 2027, at which point the commitment will be reduced to $3.44 billion through maturity in January 2028. The Credit Facility is used for general corporate purposes and to support commercial paper borrowings, if any. We may, at our option, also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the time of each borrowing and are generally based on either the prime rate in the U.S. or an applicable benchmark rate plus a margin (based on our senior unsecured debt rating), depending on the type and tenor of the loans entered into. The benchmark rate for loans denominated in U.S. dollars is Term SOFR, and for loans denominated in euros, sterling and yen is based on EURIBOR, SONIA and TIBOR, respectively. At December 31, 2025, we had no borrowings outstanding under the Credit Facility and the availability under the Credit Facility was $3.50 billion.

The Credit Facility has one principal financial covenant which sets a maximum Consolidated Total Leverage Ratio ("Leverage Ratio") at the end of each quarter. The maximum Leverage Ratio was 4.75x for the quarter ended December 31, 2025 and will decrease to 4.5x for the quarter ending March 31, 2026, and will remain at this level until maturity. The Leverage Ratio reflects the ratio of our Consolidated Indebtedness, net of unrestricted cash and cash equivalents at the end of a quarter, to our Consolidated EBITDA (each as defined in the credit agreement) for the trailing twelve-month period. In May 2025, Paramount Global entered into an amendment to the Credit Facility, which increased the maximum amount of unrestricted cash and cash equivalents that can be netted against Consolidated Indebtedness, in the calculation of the Leverage Ratio, from $1.50 billion to $3.0 billion and amended the definition of Consolidated EBITDA to include an additional add-back (which is capped at 15% of Consolidated EBITDA after giving effect to such add-back) for cash items associated with provisions for restructuring or other business optimization programs, litigation and environmental reserves and losses on the disposition of businesses. We met the covenant as of December 31, 2025.

The Credit Facility also includes a provision that the occurrence of a change of control will be an event of default that would give the lenders the right to accelerate any outstanding loans and terminate their commitments. In August 2024, Paramount Global entered into amendments to the Credit Facility and the $1.9 billion standby letter of credit facility (see *Guarantees—Letters of Credit and Surety Bonds*), which, among other things, revised the change of control provision and related definitions to reflect the ownership structure of the Company after giving effect to the Transactions and the NAI Transaction. These amendments became operative upon closing of the Transactions.

Upon the closing of the Transactions, Paramount Skydance Corporation entered into guarantee agreements providing for a full and unconditional parent guarantee of Paramount Global's obligations with respect to any commercial paper borrowings incurred, and in accordance with the August 2024 amendment to the Credit Facility, a full and unconditional parent guarantee of Paramount Global's obligations under the Credit Agreement went into effect.

Other Bank Borrowings

At both December 31, 2025 (Successor) and December 31, 2024 (Predecessor), there were no outstanding bank borrowings under Miramax's $50 million credit facility that matures in November 2027.

Guarantees

Letters of Credit and Surety Bonds

At December 31, 2025, we had outstanding letters of credit and surety bonds of $235 million that were not recorded on the Consolidated Balance Sheet, as well as a $1.9 billion standby letter of credit facility. In accordance with the contractual requirements of one of our commitments, the letter of credit outstanding under this facility increases and decreases consistent with the related contractual commitment. The amount outstanding was zero at December 31, 2025 and $1.82 billion in January 2026. Letters of credit and surety bonds are primarily used as security against non-performance in the normal course of business under contractual requirements of certain of our commitments. The standby letter of credit facility, which matures in May 2027, is subject to provisions similar to the Credit Facility, including the same principal financial covenant (see *Credit Facility* above).

Other

In the course of our business, we both provide and receive indemnities that are intended to allocate certain risks associated with business transactions. Similarly, we may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. We record a liability for our indemnification obligations and other contingent liabilities when probable and reasonably estimable.

Critical Accounting Estimates

The preparation of our financial statements in conformity with generally accepted accounting principles requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, we evaluate these estimates, which are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. The result of these evaluations forms the basis for making judgments about the carrying values of assets and liabilities and the reported amount of revenues and expenses that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions.

We consider the following accounting policies to be the most critical as they are important to our financial condition and results of operations, and require significant judgment and estimates on the part of management in their application. The risks and uncertainties involved in applying our critical accounting policies are provided below. Unless otherwise noted, we applied our critical accounting policies and estimation methods consistently in all material respects and for all periods presented, and have discussed such policies with our Audit Committee. For a summary of our significant accounting policies, see Note 1 to the consolidated financial statements.

Pushdown of Ultimate Parent's Basis

At the time Paramount Global and Skydance became subsidiaries of Paramount Skydance Corporation, the Ellison Family controlled both Paramount Global and Skydance, and as a result, this transaction has been accounted for as a transaction between entities under common control. As a transaction between entities under common control, the net assets were combined at the Ultimate Parent's basis, which for Paramount Global was deemed to be the estimated fair value as of August 7, 2025, the date of the closing of the NAI Transaction, which was the point at

which the Ellison Family obtained control of Paramount Global. As a result, the net assets of Paramount Global were recorded at their estimated fair value as of this date. Since the net assets of Skydance were already at the Ultimate Parent's basis, no adjustment to the fair value of net assets was necessary, and Skydance was combined with Paramount Global's net assets at the Ultimate Parent's basis as of this date.

The allocation of the Ultimate Parent's basis as of August 7, 2025 to Paramount Global's assets, liabilities and noncontrolling interests requires the use of significant judgments to determine the inputs used to calculate the estimated fair values, including long-term projections, discount rates, royalty rates, and decay rates. These fair value estimates may differ based upon the finalization of appraisals and other valuation analyses, which are expected no later than one year from the Closing Date. Refer to Note 2 to the consolidated financial statements for additional discussion of the valuation methodologies used to calculate the preliminary estimated fair values.

Revenue Recognition

Revenue is recognized when control of a good or service is transferred to a customer in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Judgments are made in determining the timing of revenue recognition for certain contracts containing bundled advertising sales or bundled content licenses. See Note 1 to the consolidated financial statements for our revenue recognition accounting policies.

Advertising Revenues—Advertising revenues are recognized when the advertising spots are aired on television or streamed or displayed on digital platforms. For advertising contracts that include a guarantee to deliver a targeted audience rating or number of impressions, the delivery of the advertising spots that achieve the guarantee represents the performance obligation to be satisfied over time and revenues are recognized based on the proportion of the audience rating or impressions delivered to the total guaranteed in the contract. To the extent the amounts billed exceed the amount of revenue recognized, such excess is deferred until the guaranteed audience ratings or impressions are delivered.

Affiliate Revenues—The performance obligation for our affiliate agreements is a license to our programming provided through the continuous delivery of live linear feeds and, for agreements with certain distributors, also includes a license to programming for video-on-demand viewing. Affiliate revenues are recognized over the term of the agreement as we satisfy our performance obligation by continuously providing our customer with the right to use our programming. For agreements that provide for a variable fee, revenues are determined each month based on an agreed upon contractual rate applied to the number of subscribers to our customer's service. For agreements that provide for a fixed fee, revenues are recognized based on the relative fair value of the content provided over the term of the agreement. These agreements primarily include agreements with television stations affiliated with the CBS Television Network ("network affiliates") for which fair value is determined based on the fair value of the network affiliate's service and the value of our programming.

Content Licensing Revenues—For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognized when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative value of each episode or film, which is determined based on licenses for comparable content within the marketplace.

Film and Television Production and Programming Costs

Costs incurred to produce television programs and feature films are capitalized when incurred and amortized over the projected life of each television program or feature film. The costs incurred to acquire television series and feature film programming rights, including advances, are capitalized when the license period has begun and the program is accepted and available for airing. The costs of programming rights licensed under multi-year sports programming agreements are capitalized if the rights payments are made before the related economic benefit has been received. Licensed programming rights, including rights for sports programming, are expensed over the shorter of the license period or the period in which an economic benefit is expected to be derived.

We categorize our capitalized production and programming costs based on the expected predominant monetization strategy throughout the life of the content. Our programming that is expected to be predominantly monetized through its initial distribution on third-party platforms is considered individually monetized and our programming that is expected to be predominantly monetized on our networks and streaming services or through licensing together with other programming is considered to be monetized as part of a film group. The predominant monetization strategy is determined when capitalization of production costs commences and is reassessed if there is a significant change to the expected future monetization strategy. This reassessment will include an assessment of the monetization strategy throughout the entire life of the programming.

For internally-produced television programs and feature films that are predominantly monetized on an individual basis, we use an individual-film-forecast computation method to amortize capitalized production costs and to accrue estimated liabilities for participations and residuals over the applicable title's life cycle based upon the ratio of current period revenues to estimated remaining total gross revenues to be earned ("Ultimate Revenues") for each title. Management's judgment is required in estimating Ultimate Revenues and the costs to be incurred throughout the life of each television program or feature film. These estimates are used to determine the timing of amortization of capitalized production costs and expensing of participation and residual costs.

For television programming, our estimate of Ultimate Revenues includes revenues to be earned within 10 years from the delivery of the first episode, or, if still in production, five years from the delivery of the most recent episode, if later. These estimates are based on the past performance of similar television programs in a market, the performance in the initial markets and future firm commitments to license programs.

For feature films, our estimate of Ultimate Revenues includes revenues from all sources that are estimated to be earned within 10 years from the date of a film's initial release. Prior to the release of feature films, we estimate Ultimate Revenues based on the historical performance of similar content and pre-release market research (including test market screenings), as well as factors relating to the specific film, including the expected number of theaters and markets in which the original content will be released, the genre of the original content and the past box office performance of the lead actors and actresses. For films intended for theatrical release, we believe the performance during the theatrical exhibition is the most sensitive factor affecting our estimate of Ultimate Revenues as subsequent markets have historically exhibited a high correlation to theatrical performance. Upon a film's initial release, we update our estimate of Ultimate Revenues based on actual and expected future

performance. Our estimates of revenues from succeeding windows and markets are revised based on historical relationships to theatrical performance and an analysis of current market trends. We also review and revise estimates of Ultimate Revenue and participation costs as of each reporting date to reflect the most current available information.

For acquired television and film libraries, our estimate of Ultimate Revenues includes revenues to be earned within 20 years from the date of acquisition.

For programming that is predominantly monetized as part of a film group, capitalized costs are amortized based on an estimate of the timing of our usage of and benefit from such programming. Such estimates require management's judgment and include consideration of factors such as expected revenues to be derived from the programming, the expected number of future airings, and, for licensed programming, the length of the license period. If initial airings are expected to generate higher revenues, an accelerated method of amortization is used. These estimates are periodically reviewed and updated based on information available throughout the contractual term or life of each program.

For content that is predominantly monetized on an individual basis, a television program or feature film is tested for impairment when events or circumstances indicate that its fair value may be less than its unamortized cost. If the result of the impairment test indicates that the carrying value exceeds the estimated fair value, an impairment charge will then be recorded for the amount of the difference. Content that is predominantly monetized within a film group is assessed for impairment at the film group level and would similarly be tested for impairment if circumstances indicate that the fair value of the film group is less than its unamortized costs. A change in the monetization strategy of content, whether monetized individually or as part of a film group, will result in a reassessment of the predominant monetization strategy and may trigger an assessment of the content for impairment. Any resulting impairment test will be performed either at the individual level or at the film group level where the future cash flows will be generated. In addition, unamortized costs for internally-produced or licensed programming that has been abandoned are written off.

Goodwill Impairment Tests

Our goodwill of $1.6 billion at December 31, 2025 was primarily established as a result of the NAI Transaction, which required the net assets of Paramount Global to be recorded at the Ultimate Parent's basis on August 7, 2025. We perform a fair value-based impairment test of goodwill on an annual basis, and also between annual tests if an event occurs or if circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. Goodwill is tested for impairment at the reporting unit level, which is an operating segment, or one level below an operating segment (also known as a component). We aggregate components into a single reporting unit if they share similar economic characteristics. At December 31, 2025, we had four reporting units. The *TV Media* segment is comprised of two reporting units with $249 million of goodwill at December 31, 2025. The *Direct-to-Consumer* segment is comprised of one reporting unit, which is an aggregation of the Paramount+ and Pluto TV components, and had $1.27 billion of goodwill at December 31, 2025. The F*ilmed Entertainment* segment is comprised of one reporting unit with $79 million of goodwill at December 31, 2025.

2025 Annual Impairment Test (Successor)

For the 2025 annual impairment test, we performed qualitative assessments for all of our reporting units with goodwill balances. For each reporting unit, we weighed the relative impact of reporting-unit-specific, industry, and macroeconomic factors, and considered changes in each since the estimated fair values of the reporting units were determined in connection with the pushdown of the Ultimate Parent's basis as of August 7, 2025. The reporting unit specific factors that were considered included updated financial forecasts, actual performance and changes to

the reporting units' carrying amounts. We also considered significant industry trends and developments, as well as macroeconomic and market factors, including changes in interest rates and changes in our market capitalization.

Considering the aggregation of all relevant factors, including the proximity to the August 7, 2025 valuation, we concluded that it is not more likely than not that the fair values of our reporting units are less than their respective carrying values. Therefore, performing a quantitative impairment test for these reporting units was unnecessary.

Certain future events and circumstances, including deterioration of market conditions, increases in interest rates, and unfavorable impacts to the projections used in the valuations for our reporting units discussed above, including from changes in consumer behavior, a decrease in audience acceptance of our content and platforms, and delays or difficulties in achieving our profitability goals for our streaming services, could cause the fair values of these reporting units to fall below their respective carrying values and a noncash impairment charge would be required. Such a charge could have a material effect on the Consolidated Statement of Operations and Consolidated Balance Sheet.

2024 Impairment Tests (Predecessor)

In the second quarter of 2024, we performed an impairment test for our Cable Networks reporting unit and recorded a goodwill impairment charge of $5.98 billion, which represented the goodwill balance of the reporting unit prior to the impairment test. The estimated fair value of our Cable Networks reporting unit was based on the discounted cash flow method. The discounted cash flow method, which estimates fair value based on the present value of future cash flows, requires us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The assumptions about future cash flows were based on our internal forecasts of the applicable reporting unit, which incorporated our long-term business plans and historical trends. The terminal value was estimated using a long-term growth rate, which was based on expected trends and projections for the relevant industry. A discount rate was determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. For the impairment test of our Cable Networks reporting unit, we utilized a discount rate of 11% and a terminal value that was based on a long-term growth rate of (3)%.

The fair values of the remaining reporting units exceeded their respective carrying values and therefore no impairment charge was required. All of our reporting units, except for one, had fair values that exceeded their respective carrying values by less than 10%. The other reporting unit had a fair value that exceeded its carrying value by a significant amount. The estimated fair value of our CBS Entertainment reporting unit, which exceeded its carrying value by 4%, was based on both the discounted cash flow method and the traded values of comparable businesses utilizing an OIBDA multiple. The estimated fair value of our Paramount+ reporting unit, which exceeded its carrying value by 5%, was based on the traded and transaction values of comparable businesses utilizing revenue multiples. The estimated fair value of our Pluto TV reporting unit, which exceeded its carrying value by 4%, was based on the traded and transaction values of comparable businesses utilizing revenue multiples.

For the 2024 annual impairment test, we performed qualitative assessments for all of our reporting units with goodwill balances. For each reporting unit, we considered changes in the reporting-unit-specific industry, and macroeconomic factors since the second quarter quantitative impairment tests. Considering the aggregation of all relevant factors, we concluded that it is not more likely than not that the fair values of our reporting units are less than their respective carrying values. Therefore, performing a quantitative impairment test for these reporting units was unnecessary.

FCC Licenses—Change in Accounting Estimate

FCC licenses have historically been classified as indefinite-lived intangible assets. However, as a result of sustained declines in industry projections, including in long-term growth rate assumptions, we reassessed this classification and determined that FCC licenses would be classified as finite-lived intangible assets. Accordingly, during the third quarter of 2025, we began amortizing FCC licenses on a straight-line basis over a period of 30 years. As of December 31, 2025 (Successor), the unamortized FCC licenses balance was $2.47 billion, which was included within "Intangible assets, net" on the Consolidated Balance Sheet.

FCC Licenses—Impairment Tests (Predecessor)

During each of the Predecessor periods presented we had 14 television markets with FCC licenses book values. We performed fair value-based impairment tests at the geographic market level on an annual basis, and also between annual tests if an event occurred or if circumstances changed that indicated that it was more likely than not that the fair value of FCC licenses in a certain market or markets were below their respective carrying values. We consider each geographic market, which is comprised of all of our television stations within that geographic market, to be a single unit of accounting because the FCC licenses at this level represent their highest and best use.

Quantitative impairment tests for our FCC licenses were performed using the Greenfield Discounted Cash Flow Method ("Greenfield Method"), which estimates the fair values of the licenses by valuing a hypothetical start-up station in the relevant market by adding discounted cash flows over a five-year build-up period to a residual value. The assumptions for the build-up period included industry projections of overall market revenues; the start-up station's operating costs and capital expenditures, which were based on both industry and internal data; and average market share. The discount rate was determined based on the industry and market-based risk of achieving the projected cash flows, and the residual value was calculated using a long-term growth rate, which was based on projected long-range inflation and industry projections.

Interim Impairment Tests

During 2025 and 2024, we performed interim quantitative impairment tests in each of the below quarters. The number of markets tested, assumptions used in the Greenfield Method, and resulting impairments were as follows:

Test Period	Markets Tested	Discount Rate	Long-Term Growth Rate	Markets Impaired	Impairment
Second Quarter 2025	6	7.50 %	(2)%	6	$ 157
Third Quarter 2024	14	7.50 %	(2)%	5	$ 104
Second Quarter 2024	8	8 %	— %	2	$ 15

Annual Impairment Test (Predecessor)

For the 2024 annual impairment test, qualitative assessments were performed for nine television markets that we estimated had an aggregate fair value of FCC licenses that significantly exceeded their respective carrying values. For each market, we weighed the relative impact of market-specific and macroeconomic factors as well as the changes in these factors and their impact on discount rates and growth rates since our last quantitative test. The market-specific factors considered included recent projections by geographic market from both independent and internal sources for revenue and operating costs, as well as average market share. Based on the qualitative assessments, we concluded that it is not more likely than not that the fair values of the FCC licenses in each of these television markets were less than their respective carrying values. Therefore, performing a quantitative impairment test on these markets was unnecessary.

We performed a quantitative impairment test for the FCC licenses in the remaining five markets. The annual impairment tests indicated that the estimated fair values of FCC licenses in each of the markets were below their respective carrying values. Accordingly, we recorded an impairment charge of $22 million during the fourth quarter of 2024 to write down the carrying values of these FCC licenses. This impairment charge was primarily the result of updated market data. The discount rate and the long-term growth rate used in the annual test were 7.5% and (2)%, respectively.

In addition, in 2024 we performed a quantitative impairment test for our Australian broadcast licenses using the Greenfield Method, which indicated that the estimated fair value of these licenses was lower than their carrying value. Accordingly, we recorded an impairment charge of $8 million to write down the carrying value of these licenses to $13 million.

Legal Matters

Estimates of liabilities related to legal issues and predecessor operations, including asbestos and environmental matters, require significant judgments by management. We record an accrual for a loss contingency when it is both probable that a liability has been incurred and when the amount of the loss can be reasonably estimated. It is difficult to predict long-term future asbestos liabilities as events and circumstances may impact the estimate. The reasonably estimable period for our long-term asbestos liability is 10 years, which we determined in consultation with a third-party firm with expertise in estimating asbestos liability and is due to the inherent uncertainties in the tort litigation system. Our estimated asbestos liability is based upon many factors, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims, and is assessed in consultation with the third-party firm. Changes in circumstances in future periods could cause our actual liabilities for asbestos and/or environmental matters to be higher or lower than our current accruals. We will continue to evaluate our estimates and update our accruals as needed.

Pensions

Pension benefit obligations and net periodic pension costs are calculated using many actuarial assumptions. Two key assumptions used in accounting for pension liabilities and expenses are the discount rate and expected rate of return on plan assets. The discount rate is determined based on the yield on a portfolio of high quality bonds, constructed to provide cash flows necessary to meet our pension plans' expected future benefit payments, as determined for the accumulated benefit obligation. The expected return on plan assets assumption is derived using the current and expected asset allocation of the pension plan assets and considering historical as well as expected returns on various classes of plan assets. A 25 basis point change in the discount rate would result in an estimated change to the accumulated benefit obligation of approximately $77 million and approximately $4 million to 2026

pension expense. A decrease in the expected rate of return on plan assets would increase pension expense. The estimated impact of a 25 basis point change in the expected rate of return on plan assets is a change of approximately $6 million to 2026 pension expense.

Income Taxes

We are subject to income taxes in both the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes and evaluating our income tax positions. When recording an interim worldwide provision for income taxes, an estimated effective tax rate for the year is applied to interim operating results. In the event there is a significant or unusual item recognized in the quarterly operating results, the tax attributable to that item is separately calculated and recorded in the same quarter. Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the financial statement carrying amounts and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be reversed. We evaluate the realizability of deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of deferred tax assets will not be realized. While valuation allowances can require significant judgment, we believe the valuation allowance of $625 million at December 31, 2025 properly reduces our deferred tax assets to the amount that is more likely than not to be realized.

A number of years may elapse before a tax return containing tax matters for which a reserve has been established is audited and finally resolved. For positions taken in a previously filed tax return or expected to be taken in a future tax return, we evaluate each position to determine whether it is more likely than not that the tax position will be sustained upon examination, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is subject to a measurement assessment to determine the amount of benefit to be recognized in the Consolidated Statement of Operations and the appropriate reserve to establish, if any. If a tax position does not meet the more-likely-than-not recognition threshold, a tax reserve is established and no benefit is recognized. We evaluate our uncertain tax positions quarterly based on many factors, including changes in tax laws and interpretations, information received from tax authorities, and other changes in facts and circumstances. Our income tax returns are routinely audited by U.S. federal and state as well as foreign tax authorities. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, we believe that the reserve for uncertain tax positions of $431 million at December 31, 2025 is properly recorded.

Market Risk

We are exposed to fluctuations in foreign currency exchange rates and interest rates and use derivative financial instruments to manage this exposure. In accordance with our policy, we do not use derivative instruments unless there is an underlying exposure and, therefore, we do not hold or enter into derivative financial instruments for speculative trading purposes.

Foreign Exchange Risk

We conduct business in various countries outside the U.S., resulting in exposure to movements in foreign exchange rates when translating from the foreign local currency to the U.S. dollar. In order to manage this exposure for currencies such as the British pound, the euro, the Canadian dollar and the Australian dollar, we enter into foreign currency forward contracts for periods generally up to 24 months. We designate forward contracts used to hedge committed and forecasted foreign currency transactions, including future production costs and programming obligations, as cash flow hedges. Gains or losses on the effective portion of designated cash flow hedges are initially recorded in other comprehensive income (loss) and reclassified to the statement of operations when the hedged item is recognized. We also enter into non-designated forward contracts to hedge non-U.S. dollar denominated assets, liabilities, and cash flows. The change in fair value of the non-designated contracts is included

in "Other items, net" on the Consolidated Statements of Operations. We manage the use of foreign exchange derivatives centrally.

During 2024, Paramount Global entered into a foreign currency option contract to mitigate the exchange rate risk of the Indian rupee-denominated sale of our interest in Viacom18. The option contract had a notional amount of 42.86 billion Indian rupees and was settled upon closing of the transaction in November 2024. Changes in the fair value of this hedge, which was a loss of $5 million for the year ended December 31, 2024, were recognized in "Other items, net" on the Consolidated Statement of Operations.

At December 31, 2025 (Successor) and December 31, 2024 (Predecessor), the notional amount of all foreign currency contracts was $3.14 billion and $2.75 billion, respectively. For 2025 (Successor), $2.74 billion related to future production costs and $407 million related to our foreign currency assets and liabilities. For 2024 (Predecessor), $2.39 billion related to future production costs and $358 million related to our foreign currency assets and liabilities.

Interest Risk

Interest rates on future long-term debt issuances are exposed to risk related to movements in long-term interest rates. Interest rate hedges may be used to modify this exposure at our discretion. There were no interest rate hedges outstanding at December 31, 2025 (Successor) or 2024 (Predecessor), but in the future we may use derivatives to manage our exposure to interest rates.

At December 31, 2025, the carrying value of our outstanding notes and debentures was $13.65 billion and the fair value was $13.2 billion. A 1% increase or decrease in interest rates would decrease or increase the fair value of our notes and debentures by approximately $742 million and $315 million, respectively.

Credit Risk

We continually monitor our positions with, and credit quality of, the financial institutions that are counterparties to our financial instruments. We are exposed to credit loss in the event of nonperformance by the counterparties to the agreements. However, we do not anticipate nonperformance by the counterparties.

Our receivables do not represent significant concentrations of credit risk at December 31, 2025 (Successor) or 2024 (Predecessor), due to the wide variety of customers, markets and geographic areas to which our products and services are sold.

Recently Adopted Accounting Pronouncements and Accounting Pronouncements Not Yet Adopted

See Note 1 to the consolidated financial statements.

Legal Matters

See *Legal Matters* section in Note 18 to the consolidated financial statements.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk.***

Information required by this item is presented in "Item 7. Management's Discussion and Analysis of Results of Operations and Financial Condition—Market Risk."

Item 8. ***Financial Statements and Supplementary Data.***

INDEX TO FINANCIAL STATEMENTS AND SCHEDULE

The following Consolidated Financial Statements and schedule of the registrant and its subsidiaries are submitted herewith as part of this report:

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All other Schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting and for the effectiveness of internal control over financial reporting, as such term is defined in Rule 13a-15(f) or Rule 15d-15(f) of the Exchange Act. Paramount Skydance Corporation and its subsidiaries' (the "Company") internal control over financial reporting includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on the framework set forth in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included herein.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
David Ellison
Chairman and Chief Executive Officer

By: /s/ Dennis Cinelli
Dennis Cinelli
Chief Financial Officer

By: /s/ Katherine Gill-Charest
Katherine Gill-Charest
Executive Vice President, Controller and Chief Accounting Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Paramount Skydance Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Paramount Skydance Corporation and its subsidiaries (Successor) (the "Company") as of December 31, 2025, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for the period from August 7, 2025 to December 31, 2025, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the period from August 7, 2025 to December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accounting for the change in control and valuation of certain trade names and affiliate relationships

As described in Notes 1 and 2 to the consolidated financial statements, on August 7, 2025, pursuant to a purchase and sale agreement dated July 7, 2024, certain affiliates of investors in Skydance Media, LLC ("Skydance"), comprised of entities controlled by the Ellison Family, and affiliates of RedBird Capital Partners (collectively the "NAI Equity Investors"), purchased all of the outstanding equity interests of Paramount Global's controlling stockholder, National Amusements, Inc. ("NAI") from the shareholders of NAI (the "NAI Transaction"). Also on August 7, 2025, following the completion of the NAI Transaction and pursuant to the Transaction Agreement dated as of July 7, 2024, Paramount Global and Skydance became wholly-owned subsidiaries of Paramount Skydance Corporation (the "Transactions"). The NAI Transaction resulted in a change in control of the Company's Predecessor, Paramount Global, that established a new accounting basis, which reflects the estimated fair value of Paramount Global as indicated by the NAI Transaction and the Transactions. As a result, the net assets of Paramount Global were recorded at their fair value as of August 7, 2025, which included $1.5 billion of trade names and $1 billion of affiliate relationship assets. The fair value of the trade names was estimated by management using the relief from royalty valuation method and the fair value of the affiliate relationships was estimated by management using the multi-period excess earnings method. Significant judgments in these valuations included long-term projections, discount rates and royalty rates. The Company's consolidated financial statements and footnote disclosures are presented in distinct periods to indicate the pushdown of the Ultimate Parent's basis.

The principal consideration for our determination that accounting for the change in control and valuation of certain trade names and affiliate relationships is a critical audit matter are (1) the significant judgment by management when (a) determining the accounting treatment for the change in control and pushdown of the ultimate parent's basis to the consolidated financial statements and (b) developing the fair value estimates of certain trade names and

affiliate relationships as of the transaction date; (2) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating (a) management's accounting for the change in control and pushdown of the ultimate parent's basis, and (b) management's significant assumptions related to long-term projections, royalty rates and discount rates; and (3) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the accounting for the change in control and pushdown of the ultimate parent's basis, including controls over management's valuation of certain trade names and affiliate relationships as of the transaction date. These procedures also included, among others, (i) evaluating the facts and circumstances considered by management in determining the appropriate accounting treatment for the change in control and pushdown of the ultimate parent's basis as of the transaction date, (ii) testing management's process for developing the fair value estimates of certain trade names and affiliate relationships, (iii) evaluating the appropriateness of the relief-from-royalty method and multi-period excess earnings method used by management, (iv) testing the completeness and accuracy of the underlying data used in the valuation methods, and (v) evaluating the reasonableness of the significant assumptions used by management related to long-term projections, discount rates and royalty rates. Evaluating management's assumptions related to long-term projections involved considering (i) the current and past performance of Paramount Global; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the relief from royalty and multi-period excess earnings methods and (ii) the reasonableness of the discount rate and royalty rate assumptions.

Amortization of Certain Internally-Produced Television Programming Costs

As described in Notes 1 and 4 to the consolidated financial statements, programming that is expected to be predominantly monetized through its initial distribution on third-party platforms is considered individually monetized and programming that is expected to be predominantly monetized on the Company's networks and streaming services or through licensing together with other programming, is considered to be monetized as part of a film group. The Company's amortization of internally-produced television and film programming costs with individual monetization and film group monetization was $3.0 billion for the period from August 7, 2025 to December 31, 2025, a majority of which is attributable to the amortization of certain internally-produced television programming costs. For internally-produced television programs that are predominantly monetized on an individual basis, management uses an individual-film-forecast computation method to amortize capitalized production costs over the applicable title's life cycle based upon the ratio of current period revenues to estimated remaining total gross revenues to be earned ("Ultimate Revenues") for each title. For internally-produced television programming that is predominantly monetized as part of a film group, capitalized costs are amortized based on management's estimate of the timing of the Company's usage of and benefit from such programming.

The principal consideration for our determination that performing procedures relating to amortization of certain internally-produced television programming costs is a critical audit matter is a high degree of auditor effort in performing procedures related to the amortization of certain internally-produced television programming costs monetized individually and as part of a film group.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the amortization of certain internally-produced television programming costs. These procedures also included, among others (i) recalculating the amortization of certain internally-produced television programming costs on a sample basis and (ii) evaluating, on a test basis, whether the method used to amortize certain internally-produced television programming costs is reasonable by considering either a) information related to past performance of similar television programs in a market, the performance in the initial markets, and future firm commitments to license programs, or b) information related to estimated timing of the usage of content.

Procedures were also performed to test the completeness and accuracy of management's data used in the amortization of certain internally-produced television programming costs.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2026

We have served as the Company’s or its predecessor’s auditor since 1970.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Paramount Skydance Corporation

Opinions on the Financial Statements

We have audited the accompanying consolidated balance sheet of Paramount Global and its subsidiaries (Predecessor) (the “Company”) as of December 31, 2024 and the related consolidated statements of operations, of comprehensive income, of stockholders’ equity and of cash flows for the period from January 1, 2025 to August 6, 2025, and for each of the two years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period from January 1, 2025 to August 6, 2025, and for each of the two years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Amortization of Certain Internally-Produced Television Programming Costs

As described in Notes 1 and 4 to the consolidated financial statements, programming that is expected to be predominantly monetized through its initial distribution on third-party platforms is considered individually monetized and programming that is expected to be predominantly monetized on the Company's networks and streaming services or through licensing together with other programming, is considered to be monetized as part of

a film group. The Company's amortization of internally-produced television and film programming costs with individual monetization and film group monetization was $4.0 billion for the period from January 1, 2025 to August 6, 2025, a majority of which is attributable to the amortization of certain internally-produced television programming costs. For internally-produced television programs that are predominantly monetized on an individual basis, management uses an individual-film-forecast computation method to amortize capitalized production costs over the applicable title's life cycle based upon the ratio of current period revenues to estimated remaining total gross revenues to be earned ("Ultimate Revenues") for each title. For internally-produced television programming that is predominantly monetized as part of a film group, capitalized costs are amortized based on management's estimate of the timing of the Company's usage of and benefit from such programming.

The principal consideration for our determination that performing procedures relating to amortization of certain internally-produced television programming costs is a critical audit matter is a high degree of auditor effort in performing procedures related to the amortization of certain internally-produced television programming costs monetized individually and as part of a film group.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) recalculating the amortization of certain internally-produced television programming costs on a sample basis and (ii) evaluating, on a test basis, whether the method used to amortize certain internally-produced television programming costs is reasonable by considering either a) information related to past performance of similar television programs in a market, the performance in the initial markets, and future firm commitments to license programs, or b) information related to estimated timing of the usage of content. Procedures were also performed to test the completeness and accuracy of management's data used in the amortization of certain internally-produced television programming costs.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2026

We have served as the Company's or its predecessor's auditor since 1970.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues	$ 12,269	$ 16,622	$ 29,213	$ 29,652
Costs and expenses:				
Operating	8,408	11,287	19,437	20,017
Programming charges	41	—	1,118	2,371
Selling, general and administrative	2,594	3,526	6,658	7,245
Depreciation and amortization	590	204	392	418
Impairment charges	—	157	6,130	83
Restructuring, transaction-related items and other corporate matters	731	454	747	(31)
Total costs and expenses	12,364	15,628	34,482	30,103
Gain on dispositions	—	35	—	—
Operating income (loss)	(95)	1,029	(5,269)	(451)
Interest expense	(366)	(516)	(860)	(920)
Interest income	64	83	151	137
Gain (loss) from investments	(40)	—	(17)	168
Gain on extinguishment of debt	—	—	—	29
Other items, net	(39)	(92)	(182)	(216)
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	(476)	504	(6,177)	(1,253)
Benefit from income taxes	40	79	305	361
Equity in loss of investee companies, net of tax	(104)	(171)	(291)	(360)
Net earnings (loss) from continuing operations	(540)	412	(6,163)	(1,252)
Net earnings from discontinued operations, net of tax	—	—	14	676
Net earnings (loss) (Parent and noncontrolling interests)	(540)	412	(6,149)	(576)
Net earnings attributable to noncontrolling interests	(46)	(447)	(41)	(32)
Net loss attributable to Parent	$ (586)	$ (35)	$ (6,190)	$ (608)
Amounts attributable to Parent:				
Net loss from continuing operations	$ (586)	$ (35)	$ (6,204)	$ (1,284)
Net earnings from discontinued operations, net of tax	—	—	14	676
Net loss attributable to Parent	$ (586)	$ (35)	$ (6,190)	$ (608)
Basic net loss per common share attributable to Parent:				
Net loss from continuing operations	$ (.53)	$ (.05)	$ (9.36)	$ (2.06)
Net earnings from discontinued operations	$ —	$ —	$ .02	$ 1.04
Net loss	$ (.53)	$ (.05)	$ (9.34)	$ (1.02)
Diluted net loss per common share attributable to Parent:				
Net loss from continuing operations	$ (.53)	$ (.05)	$ (9.36)	$ (2.06)
Net earnings from discontinued operations	$ —	$ —	$ .02	$ 1.04
Net loss	$ (.53)	$ (.05)	$ (9.34)	$ (1.02)
Weighted average number of common shares outstanding:				
Basic	1,102	674	664	652
Diluted	1,102	674	664	652

See notes to consolidated financial statements.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Net earnings (loss) (Parent and noncontrolling interests)	$ (540)	$ 412	$ (6,149)	$ (576)
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustments	41	116	(156)	179
Decrease to net actuarial loss and prior service costs	19	25	105	45
Other comprehensive income (loss), net of tax (Parent and noncontrolling interests)	60	141	(51)	224
Other comprehensive income from discontinued operations	—	—	—	30
Comprehensive income (loss)	(480)	553	(6,200)	(322)
Less: Comprehensive income attributable to noncontrolling interests	47	448	38	35
Comprehensive income (loss) attributable to Parent	$ (527)	$ 105	$ (6,238)	$ (357)

See notes to consolidated financial statements.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	Successor	Predecessor
	At December 31, 2025	At December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 3,274	$ 2,661
Receivables, net	6,615	6,920
Programming and other inventory	1,461	1,429
Prepaid expenses and other current assets	1,970	1,532
Total current assets	13,320	12,542
Property and equipment, net	2,195	1,566
Programming and other inventory	15,028	13,924
Goodwill	1,600	10,508
Intangible assets, net	6,238	2,406
Operating lease assets	1,126	1,012
Deferred income tax assets, net	1,282	1,386
Other assets	2,553	2,828
Total Assets	$ 43,342	$ 46,172
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 906	$ 953
Accrued expenses	2,077	2,199
Participants' share and royalties payable	2,646	2,574
Accrued programming and production costs	1,832	1,720
Deferred revenues	1,355	825
Debt	433	—
Other current liabilities	1,350	1,360
Total current liabilities	10,599	9,631
Long-term debt	13,225	14,501
Participants' share and royalties payable	1,361	1,310
Pension and postretirement benefit obligations	1,185	1,226
Deferred income tax liabilities, net	85	34
Operating lease liabilities	1,150	1,048
Programming obligations	400	260
Other liabilities	2,450	1,380
Commitments and contingencies (Note 18)		
Parent stockholders' equity:		
Class A Common Stock, par value $.001 per share; 55 shares authorized; 32 (2025) and 41 (2024) shares issued	—	—
Class B Common Stock, par value $.001 per share; 5,500 (2025) and 5,000 (2024) shares authorized; 1,076 (2025) and 1,133 (2024) shares issued	1	1
Additional paid-in capital	13,386	33,394
Treasury stock, at cost; — (2025) and 503 (2024) shares of Class B Common Stock	—	(22,958)
Retained earnings (accumulated deficit)	(1,753)	7,487
Accumulated other comprehensive income (loss)	59	(1,604)
Total Parent stockholders' equity	11,693	16,320
Noncontrolling interests	1,194	462
Total Equity	12,887	16,782
Total Liabilities and Equity	$ 43,342	$ 46,172

See notes to consolidated financial statements.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Operating Activities:				
Net earnings (loss) (Parent and noncontrolling interests)	$ (540)	$ 412	$ (6,149)	$ (576)
Less: Net earnings from discontinued operations, net of tax	—	—	14	676
Net earnings (loss) from continuing operations	(540)	412	(6,163)	(1,252)
Adjustments to reconcile net earnings (loss) from continuing operations to net cash flow provided by operating activities:				
Programming charges	41	—	1,118	2,371
Depreciation and amortization	590	204	392	418
Impairment charges	—	157	6,130	83
Amortization of content costs and participation and residuals expense	6,026	8,045	13,888	14,713
Deferred tax benefit	(115)	(401)	(630)	(650)
Stock-based compensation	160	113	245	177
Gain on dispositions	—	(35)	—	—
(Gain) loss from investments	40	—	17	(168)
Gain on extinguishment of debt	—	—	—	(29)
Equity in loss of investee companies, net of tax and distributions	105	179	304	363
Change in assets and liabilities				
(Increase) decrease in receivables	(340)	1,296	548	523
Increase in inventory and related program, participation, and residuals liabilities	(5,955)	(9,094)	(15,812)	(15,518)
Increase (decrease) in accounts payable and other liabilities	514	(831)	324	(659)
(Decrease) increase in pension and postretirement benefit obligations	(97)	(111)	23	(69)
Increase in income taxes	5	121	141	267
Other, net	51	109	227	(186)
Net cash flow provided by operating activities from continuing operations	485	164	752	384
Net cash flow provided by operating activities from discontinued operations	—	—	—	91
Net cash flow provided by operating activities	485	164	752	475
Investing Activities:				
Investments	(33)	(205)	(326)	(322)
Capital expenditures	(162)	(134)	(263)	(328)
Acquisitions, net of cash acquired	(60)	—	—	—
Proceeds from dispositions	95	66	554	71
Other investing activities	—	(3)	(8)	(3)
Net cash flow used for investing activities from continuing operations	(160)	(276)	(43)	(582)
Net cash flow provided by investing activities from discontinued operations	—	—	55	1,524
Net cash flow (used for) provided by investing activities	(160)	(276)	12	942
Financing Activities:				
Proceeds from issuance of debt	—	—	—	45
Repayment of debt	—	—	(126)	(1,277)
Repayment of Skydance credit facility	(720)	—	—	—
Dividends paid on preferred stock	—	—	(29)	(58)
Dividends paid on common stock	(90)	(101)	(139)	(389)
Payment of payroll taxes in lieu of issuing shares for stock-based compensation	(92)	(26)	(60)	(29)
Payments to noncontrolling interests	(5)	(32)	(127)	(93)
Other financing activities	(4)	—	(26)	(40)
Net cash flow used for financing activities	(911)	(159)	(507)	(1,841)
Effect of exchange rate changes on cash and cash equivalents	9	70	(56)	(1)
Net (decrease) increase in cash and cash equivalents	(577)	(201)	201	(425)
Cash and cash equivalents at beginning of period (Note 19)	3,851	2,661	2,460	2,885
Cash and cash equivalents at end of period (Note 19)	$ 3,274	$ 2,460	$ 2,661	$ 2,460

See notes to consolidated financial statements.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	Preferred Stock Outstanding		Class A and B Common Stock Outstanding		Additional Paid-In Capital	Treasury Stock	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Paramount Stockholders' Equity	Noncontrolling Interests	Total Equity
	(Shares)		*(Shares)*								
December 31, 2022 (Predecessor)	10	$ —	650	$650 $ 1	$ 33,063	$ (22,958)	$ 14,737	$ (1,807)	$ 23,036	$ 570	$ 23,606
Stock-based compensation activity and other	—	—	3	—	147	—	19	—	166	—	166
Preferred stock dividends	—	—	—	—	—	—	(58)	—	(58)	—	(58)
Common stock dividends	—	—	—	—	—	—	(261)	—	(261)	—	(261)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	(81)	(81)
Net earnings (loss)	—	—	—	—	—	—	(608)	—	(608)	32	(576)
Other comprehensive income	—	—	—	—	—	—	—	251	251	3	254
December 31, 2023 (Predecessor)	10	—	653	1	33,210	(22,958)	13,829	(1,556)	22,526	524	23,050
Stock-based compensation activity	—	—	6	—	184	—	—	—	184	—	184
Stock conversion	(10)	—	12	—	—	—	—	—	—	—	—
Preferred stock dividends	—	—	—	—	—	—	(14)	—	(14)	—	(14)
Common stock dividends	—	—	—	—	—	—	(138)	—	(138)	—	(138)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	(100)	(100)
Net earnings (loss)	—	—	—	—	—	—	(6,190)	—	(6,190)	41	(6,149)
Other comprehensive loss	—	—	—	—	—	—	—	(48)	(48)	(3)	(51)
December 31, 2024 (Predecessor)	—	—	671	1	33,394	(22,958)	7,487	(1,604)	16,320	462	16,782
Stock-based compensation activity	—	—	3	—	85	—	—	—	85	—	85
Common stock dividends	—	—	—	—	—	—	(70)	—	(70)	—	(70)
Noncontrolling interests	—	—	—	—	—	—	—	—	—	(37)	(37)
Net earnings (loss)	—	—	—	—	—	—	(35)	—	(35)	447	412
Other comprehensive income	—	—	—	—	—	—	—	140	140	1	141
Cancellation of treasury stock (Note 13)	—	—	—	—	(22,958)	22,958	—	—	—	—	—
August 6, 2025 (Predecessor)	—	—	674	1	10,521	—	7,382	(1,464)	16,440	873	17,313
Adjustments to Paramount Global's basis (Note 2)	—	—	—	—	(344)	—	(7,382)	1,464	(6,262)	278	(5,984)
PIPE Transaction (Note 13)	—	—	108	—	1,517	—	—	—	1,517	—	1,517
Addition of Skydance	—	—	314	—	1,589	—	(1,167)	—	422	—	422
August 7, 2025 (Successor)	—	—	1,096	1	13,283	—	(1,167)	—	12,117	1,151	13,268
Stock-based compensation activity and other	—	—	3	—	100	—	—	—	100	—	100
Common stock dividends	—	—	—	—	(114)	—	—	—	(114)	—	(114)
Acquisition (Note 13)	—	—	9	—	117	—	—	—	117	—	117
Noncontrolling interests	—	—	—	—	—	—	—	—	—	(4)	(4)
Net earnings (loss)	—	—	—	—	—	—	(586)	—	(586)	46	(540)
Other comprehensive income	—	—	—	—	—	—	—	59	59	1	60
December 31, 2025 (Successor)	—	$ —	1,108	$ 1	$ 13,386	$ —	$ (1,753)	$ 59	$ 11,693	$ 1,194	$ 12,887

See notes to consolidated financial statements.

1) DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business—Paramount Skydance Corporation is a global media and entertainment company with a portfolio that includes Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance's animation, interactive/games, and sports divisions. During 2025, the Company was comprised of three segments: TV Media, Direct-to-Consumer, and Filmed Entertainment (see Note 17).

In the first quarter of 2026, we transitioned our reporting structure into three new segments: Studios, Direct-to-Consumer, and TV Media. Under this structure, our new Studios segment will reflect the combination of the historical *Filmed Entertainment* segment with *TV Media* studio operations, consolidating our content creation activities. Our *Direct-to-Consumer* segment remains unchanged. We will begin reporting under this new structure in our Quarterly Report on Form 10-Q for the first quarter of 2026.

References to "Paramount," the "Company," "we," "us" and "our" refer to Paramount Skydance Corporation and its consolidated subsidiaries, unless the context otherwise requires.

The NAI Transaction—On August 7, 2025 (the "Closing Date"), pursuant to a purchase and sale agreement dated July 7, 2024, certain affiliates of investors in Skydance Media, LLC ("Skydance"), comprised of entities controlled by the Ellison Family (as defined below), and affiliates of RedBird Capital Partners (collectively the "NAI Equity Investors"), purchased all of the outstanding equity interests of Paramount Global's controlling stockholder, National Amusements, Inc. ("NAI") from the shareholders of NAI (the "NAI Transaction").

The Transactions—Also on the Closing Date, following the completion of the NAI Transaction and pursuant to the Transaction Agreement dated as of July 7, 2024, Paramount Global and Skydance became wholly-owned subsidiaries of Paramount Skydance Corporation (the transactions contemplated by the Transaction Agreement, the "Transactions"). Paramount Skydance Corporation, formerly known as New Pluto Global, Inc., was formed on June 3, 2024, to consummate the Transactions and was a wholly-owned direct subsidiary of Paramount Global until, through a series of mergers, it became the holding company of Paramount Global and Skydance as part of the Transactions.

Concurrent with the NAI Transaction, the NAI Equity Investors and certain other affiliates of investors in Skydance made an investment of $6.0 billion into Paramount Skydance Corporation (the "PIPE Transaction") in exchange for 400 million newly issued shares of Class B common stock of Paramount Skydance Corporation ("Paramount Skydance Corporation Class B Common Stock") for a purchase price of $15.00 per share, and the NAI Equity Investors also received warrants to purchase 200 million shares of Paramount Skydance Corporation Class B Common Stock at an initial exercise price of $30.50 per share (subject to customary anti-dilution adjustments), which expire five years after issuance. $4.45 billion of the PIPE Transaction investment was used to fund the cash-stock election discussed below and $1.52 billion of cash was provided to the Company.

The Transactions also included: (1) a transaction pursuant to which each outstanding Skydance membership unit held by Skydance investors and each Skydance Phantom Unit was converted into the right to receive the applicable portion of 316.7 million shares of Paramount Skydance Corporation Class B Common Stock (313.8 million shares after reduction in connection with certain tax withholding requirements), and (2) a cash-stock election offered to holders of Paramount Global common stock pursuant to which (a) shares of Paramount Global Class A Common Stock held by stockholders other than NAI or its subsidiaries were converted, at the stockholders' election, into the right to receive either $23.00 in cash ("Class A Cash Consideration") or 1.5333 shares of Paramount Skydance Corporation Class B Common Stock ("Class A Stock Consideration"), and (b)

shares of Paramount Global Class B Common Stock held by stockholders other than NAI or its subsidiaries, the NAI Equity Investors and certain other affiliates of investors in Skydance referred to above were converted, at the stockholders' election, into the right to receive either $15.00 in cash ("Class B Cash Consideration"), subject to proration, or one share of Paramount Skydance Corporation Class B Common Stock ("Class B Stock Consideration"). The shares of Paramount Class A Common Stock held by NAI and its subsidiaries converted into shares of Class A common stock, par value $0.001 per share. Shares of Paramount Global Class A Common Stock for which elections to receive Class A Cash Consideration or Class A Stock Consideration were not made or were validly revoked were automatically converted into Class A Stock Consideration. Shares of Paramount Global Class B Common Stock for which elections to receive Class B Cash Consideration were not made or were validly revoked were converted automatically into one share of Paramount Skydance Corporation Class B Common Stock. See Note 13.

Shares of Paramount Skydance Corporation Class B Common Stock now trade on the Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "PSKY." All shares of Paramount Global Class A Common Stock and Class B Common Stock have been delisted from Nasdaq and have been cancelled and cease to exist.

Holders of shares of Class A common stock of Paramount Skydance Corporation ("Paramount Skydance Corporation Class A Common Stock") are entitled to one vote per share with respect to all matters on which the holders of Paramount Skydance Corporation common stock are entitled to vote. Holders of Paramount Skydance Corporation Class B Common Stock do not have voting rights. Following the closing of the Transactions and the NAI Transaction, NAI, which was renamed Harbor Lights Entertainment, Inc., and its subsidiaries held 100.0% of the Paramount Skydance Corporation Class A Common Stock. Accordingly, entities controlled by the Ellison Family (as defined below) indirectly hold approximately 77.5% of the Paramount Skydance Corporation Class A Common Stock through their collective approximate 77.5% ownership interest in Harbor Lights Entertainment, Inc., and as a result the Ellison Family is the controlling stockholder of Paramount. For the purpose of determining the controlling ownership of Paramount, the Ellison family is comprised of Lawrence Ellison and David Ellison (the "Ellison Family"). David Ellison is the son of Lawrence Ellison, and Lawrence Ellison and David Ellison are accordingly considered immediate family members. The Ellison Family either individually or through ownership of various entities are collectively the ultimate parent of Paramount ("Ultimate Parent").

Pushdown of Ultimate Parent's Basis—At the time Paramount Global and Skydance became subsidiaries of Paramount Skydance Corporation, the Ellison Family controlled both Paramount Global and Skydance, and as a result, this transaction has been accounted for as a transaction between entities under common control. As a transaction between entities under common control, the net assets were combined at the Ultimate Parent's basis, which for Paramount Global was deemed to be the estimated fair value as of August 7, 2025, the date of the closing of the NAI Transaction, which was the point at which the Ellison Family obtained control of Paramount Global (see Note 2). As a result, the net assets of Paramount Global were recorded at their fair value as of this date. Since the net assets of Skydance were already at the Ultimate Parent's basis, no adjustment to the fair value of net assets was necessary, and Skydance was combined with Paramount Global's net assets at the Ultimate Parent's basis as of this date.

Our consolidated financial statements and footnote disclosures are presented in distinct periods to indicate the pushdown of the Ultimate Parent's basis, which resulted in a new basis of accounting. The periods prior to the closing of the Transactions include only Paramount Global and are identified as "Predecessor," and the periods beginning on August 7, 2025 reflect Paramount Skydance Corporation and are identified as "Successor." Due to the application of pushdown accounting, the results of operations, financial position and cash flows are not comparable between the Successor and Predecessor periods. Paramount Global has been identified as the predecessor entity to Paramount Skydance Corporation based on the relative size and fair value of Paramount

Global and Skydance, and the fact that Paramount Global was an existing publicly traded company prior to the completion of the Transactions. No single factor was the sole determinant in the overall conclusion that Paramount Global is the predecessor; rather all factors were considered in arriving at such conclusion.

Warner Bros. Offer—On December 8, 2025, we announced a cash tender offer for all of the outstanding shares of Series A Common Stock, par value $0.01 per share (the "Warner Bros. Shares"), of Warner Bros. Discovery, Inc., a Delaware corporation ("Warner Bros."), at $30.00 per Warner Bros. Share (the "Offer").

The Offer is subject to several conditions and is scheduled to expire on March 2, 2026, unless further extended. On December 22, 2025, we amended the Offer to include an irrevocable personal guarantee from Lawrence Ellison of the equity financing for the Offer and any damages payable by us. On February 10, 2026, we further amended the Offer to provide for a $0.25 per Warner Bros. Share in cash ticking fee for every quarter the transaction does not close beyond December 31, 2026, and a prepayment of the $2.8 billion termination fee payable by Warner Bros. to Netflix, Inc., a Delaware corporation ("Netflix"), upon termination of the merger agreement between Warner Bros. and Netflix. On January 22, 2026, we filed preliminary proxy materials with the U.S. Securities and Exchange Commission ("SEC") to solicit Warner Bros. stockholders to vote against the Netflix transaction and related proposals at the special meeting of Warner Bros. stockholders, and on February 17, 2026, we filed definitive proxy materials related thereto.

On February 24, 2026, we submitted a revised proposal to the Warner Bros. Board that included an increased purchase price of $31.00 per Warner Bros. Share, accelerated the timing of the daily ticking fee of $0.25 per Warner Bros. Share per quarter to commence after September 30, 2026, and increased the regulatory termination fee payable by us to $7.0 billion if the transaction does not close due to regulatory matters. On the same date, the Warner Bros. Board determined that our revised proposal could reasonably be expected to lead to a "Company Superior Proposal" as defined in the Netflix merger agreement, although no final determination has been made as to whether our proposal is superior to the Netflix merger.

We have secured commitments for debt financing of up to $57.5 billion and equity commitments from entities controlled by the Ellison Family and affiliates of RedBird Capital Partners of $46.6 billion.

Discontinued Operations—Simon & Schuster, which was sold during the fourth quarter of 2023 (Predecessor), is presented as a discontinued operation in our consolidated financial statements for all periods presented (see Note 19).

Principles of Consolidation—The consolidated financial statements include the accounts of the Predecessor or Successor for the applicable periods, and their subsidiaries in which a controlling interest is maintained and variable interest entities ("VIEs") where we are considered the primary beneficiary, after the elimination of intercompany transactions. Controlling interest is determined by majority ownership interest and the absence of substantive third party participating rights. Investments over which we have a significant influence, without a controlling interest, are accounted for under the equity method. For these investments, our proportionate share of net earnings or loss of the entity is recorded in "Equity in loss of investee companies, net of tax" on the Consolidated Statements of Operations.

Reclassifications—Certain amounts reported for prior periods have been reclassified to conform to the current year's presentation.

Use of Estimates—The preparation of our financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and

liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from these estimates under different assumptions or conditions.

Business Combinations—We generally account for business combinations using the acquisition method of accounting. Under the acquisition method, once control is obtained of a business, 100% of the assets, liabilities and certain contingent liabilities acquired, as well as amounts attributed to noncontrolling interests, are recorded at fair value. Any transaction costs are expensed as incurred.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash on hand and highly liquid investments with maturities of three months or less at the date of purchase, including money market funds, U.S. Treasury bills, and bank time deposits.

Programming Inventory—We produce and acquire rights to programming to exhibit on our broadcast and cable networks, streaming services and broadcast television stations, and in theaters. We also produce programming for third parties. Costs for internally-produced and licensed programming inventory, including prepayments for such costs, are recorded within the non-current portion of "Programming and other inventory" on the Consolidated Balance Sheets. Prepayments for the rights to air sporting and other live events that are expected to be expensed over the next 12 months are classified within the current portion of "Programming and other inventory" on the Consolidated Balance Sheets.

Costs incurred to produce television programs and feature films (which include direct production costs, production overhead, acquisition costs and development costs) are capitalized when incurred and amortized over the projected life of each television program or feature film. Costs incurred to acquire television series and feature film programming rights, including advances, are capitalized when the license period has begun and the program is accepted and available for airing and amortized over the shorter of the license period or the period in which an economic benefit is expected to be derived.

In addition, production inventory is reduced by contributions from co-production partners, as applicable, and tax incentives earned for qualified production spending in certain U.S. states and international locations. As a result, the benefit of these items will be recognized through reduced amortization over the life of the related content. Included in "Prepaid expenses and other current assets" and "Other assets" on the Consolidated Balance Sheet at December 31, 2025 (Successor) were receivables for production tax incentives of $0.9 billion and $1.2 billion, respectively.

We categorize our capitalized production and programming costs based on the expected predominant monetization strategy throughout the life of the content. Our programming that is expected to be predominantly monetized through its initial distribution on third-party platforms is considered individually monetized and our programming that is expected to be predominantly monetized on our networks and streaming services or through licensing together with other programming, is considered to be monetized as part of a film group. The predominant monetization strategy is determined when capitalization of production costs commences and is reassessed if there is a significant change to the expected future monetization strategy. This reassessment will include an assessment of the monetization strategy throughout the entire life of the programming.

For internally-produced television programs and feature films that are predominantly monetized on an individual basis, we use an individual-film-forecast computation method to amortize capitalized production costs and to

accrue estimated liabilities for participations and residuals over the applicable title's life cycle based upon the ratio of current period revenues to estimated remaining total gross revenues to be earned ("Ultimate Revenues") for each title. The estimate of Ultimate Revenues impacts the timing of amortization of capitalized production costs and expensing of participations and residual costs.

For television programming, our estimate of Ultimate Revenues includes revenues to be earned within 10 years from the delivery of the first episode, or, if still in production, five years from the delivery of the most recent episode, if later. These estimates are based on the past performance of similar television programs in a market, the performance in the initial markets and future firm commitments to license programs.

For feature films, our estimate of Ultimate Revenues includes revenues from all sources that are estimated to be earned within 10 years from the date of a film's initial release. Prior to the release of feature films, we estimate Ultimate Revenues based on the historical performance of similar content and pre-release market research (including test market screenings), as well as factors relating to the specific film, including the expected number of theaters and markets in which the original content will be released, the genre of the original content and the past box office performance of the lead actors and actresses. Upon a film's initial release, we update our estimate of Ultimate Revenues based on actual and expected future performance. Our estimates of revenues from succeeding windows and markets are revised based on historical relationships to theatrical performance and an analysis of current market trends. For acquired television and film libraries, our estimate of Ultimate Revenues includes revenues to be earned within 20 years from the date of acquisition. Ultimate Revenue estimates are periodically reviewed and adjustments, if any, will result in changes to inventory amortization rates and estimated accruals for residuals and participations.

Film development costs that have not been set for production are expensed within three years unless they are abandoned earlier, in which case these projects are written down to their estimated fair value in the period the decision to abandon the project is determined.

Game development costs are capitalized once the game reaches technological feasibility and amortized upon its release over the expected life of the game. Unamortized capitalized game development costs are reported in "Programming and other inventory" on the Consolidated Balance Sheets.

For programming that is predominantly monetized as part of a film group, capitalized costs are amortized based on an estimate of the timing of our usage of and benefit from such programming. The costs of programming rights licensed under multi-year sports programming agreements are capitalized if the rights payments are made before the related economic benefit has been received and amortized over the period in which an economic benefit is expected to be derived based on the relative value of the events broadcast by us during a period in relation to the estimated total value of the events over the term of the sports programming agreement.

For content that is predominantly monetized on an individual basis, a television program or feature film is tested for impairment when events or circumstances indicate that its fair value may be less than its unamortized cost. Content that is predominantly monetized within a film group is assessed for impairment at the film group level and would similarly be tested for impairment if circumstances indicate that the fair value of the film group is less than its unamortized costs. If the carrying value of a film group or individual television program or feature film exceeds the estimated fair value, an impairment charge will then be recorded in the amount of the difference. A change in the monetization strategy of content, whether monetized individually or as part of a film group, will result in a reassessment of the predominant monetization strategy and may trigger an assessment of the content for impairment. Any resulting impairment test will be performed either at the individual level or at the film group

level where the future cash flows will be generated, as appropriate. In addition, unamortized costs for internally-produced or licensed programming that has been abandoned are written off.

Television and feature film programming and production costs, including inventory amortization, development costs, residuals and participations and impairment charges that occur as part of our normal operations are included within "Operating expenses" on the Consolidated Statements of Operations.

In the fourth quarter of 2025 (Successor), in connection with a review of our content portfolio following the closing of the Transactions, we decided to abandon certain Skydance content, principally development projects, and accordingly recorded programming charges. In 2024 and 2023 (Predecessor), we incurred programming charges as a result of major strategic changes to our content strategy. These programming charges are included within "Programming charges" on the Consolidated Statements of Operations (see Note 4).

Property and Equipment—Property and equipment is stated at cost. Depreciation is calculated using the straight-line method over estimated useful lives as follows:

Buildings and building improvements	10 to 40 years
Leasehold improvements	Shorter of lease term or useful life
Equipment and other (including finance leases)	3 to 20 years

Costs associated with repairs and maintenance of property and equipment are expensed as incurred.

Investments—Investments over which we have a significant influence, without a controlling interest, are accounted for under the equity method. Equity investments for which we have no significant influence are measured at fair value where a readily determinable fair value exists. Equity investments that do not have a readily determinable fair value are measured at cost less impairment, if any, and adjusted for observable price changes. Gains and losses resulting from changes in the fair value of equity investments are recorded in "Gain (loss) from investments" on the Consolidated Statements of Operations. We monitor our investments for impairment and reduce the carrying value of the investment if we determine that an impairment charge is required based on qualitative and quantitative information. Our investments are included in "Other assets" on the Consolidated Balance Sheets.

Change in Accounting Estimate—FCC licenses were historically classified as indefinite-lived intangible assets. However, as a result of sustained declines in industry projections, including in long-term growth rate assumptions, during the third quarter of 2025 we reassessed this classification and determined that FCC licenses would be classified as finite-lived intangible assets. Accordingly, we began amortizing FCC licenses on a straight-line basis over a period of 30 years. As of December 31, 2025 (Successor), the unamortized FCC licenses balance was $2.47 billion, which was included within "Intangible assets, net" on the Consolidated Balance Sheet.

Impairment of Long-Lived Assets—We assess our long-lived assets, including finite-lived intangible assets, for impairment whenever there is an indication that the carrying amount of the asset group may not be recoverable. Recoverability of these asset groups is determined by comparing the forecasted undiscounted cash flows expected to be generated by these asset groups to their net carrying value. If the carrying value is not recoverable, the amount of impairment charge, if any, is measured by the difference between the net carrying value and the estimated fair value of the assets. Intangible assets with finite lives, which as of December 31, 2025 (Successor) primarily consist of FCC licenses, trade names, affiliate relationships, and subscriber relationships are amortized using the straight-line method over their estimated useful lives, which range from 2 to 30 years.

Goodwill —Goodwill is allocated to various reporting units, which are at or one level below our operating segments. Goodwill is not amortized but tested for impairment on an annual basis and between annual tests if events occur or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount. If the carrying value of the reporting unit exceeds its fair value, an impairment charge is recognized (see Note 5).

Guarantees—At the inception of a guarantee, we recognize a liability for the fair value of an obligation assumed by issuing the guarantee. The related liability is subsequently reduced as utilized or extinguished and increased if there is a probable loss associated with the guarantee which exceeds the value of the recorded liability.

Treasury Stock—Treasury stock is accounted for using the cost method. Retirements of treasury stock are reflected as a reduction to additional paid-in capital.

Fair Value Measurements—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used in measuring fair value. Level 1 is based on publicly quoted prices for the asset or liability in active markets. Level 2 is based on inputs that are observable other than quoted market prices in active markets, such as quoted prices for the asset or liability in inactive markets or quoted prices for similar assets or liabilities. Level 3 is based on unobservable inputs reflecting our own assumptions about the assumptions that market participants would use in pricing the asset or liability. Certain assets and liabilities, including foreign currency hedges and deferred compensation liabilities, are measured and recorded at fair value on a recurring basis. Other assets and liabilities, including television and film production costs, lease assets, goodwill, intangible assets, and equity-method investments, are recorded at fair value only if an impairment charge is recognized. Impairment charges, if applicable, are generally determined using discounted cash flows, which is a Level 3 valuation technique.

Derivative Financial Instruments—Derivative financial instruments are recorded on the Consolidated Balance Sheets as assets or liabilities and measured at fair value. For derivatives designated as hedges of the fair value of assets or liabilities, the changes in fair value of both the derivatives and the hedged items are recorded in “Other items, net” on the Consolidated Statements of Operations. For derivatives designated as cash flow hedges, the effective portion of the changes in fair value of the derivatives is recorded in “Accumulated other comprehensive income (loss)*”* on the Consolidated Balance Sheets and subsequently recognized in net earnings when the hedged items are recognized.

Pension and Postretirement Benefits—The service cost component of net benefit cost for our pension and postretirement benefits is recorded on the same line items on the Consolidated Statements of Operations as other compensation costs of the related employees. All of the other components of net benefit cost are presented separately from the service cost component and below the subtotal of operating income in “Other items, net” on the Consolidated Statements of Operations.

Other Liabilities—Other liabilities consist primarily of the noncurrent portion of residual liabilities of previously disposed businesses, long-term income tax liabilities, deferred compensation and other employee benefit accruals.

Revenues

Revenue is recognized when control of a good or service is transferred to a customer. Control is considered to be transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits of that good or service.

Advertising Revenues—Advertising revenues are recognized when the advertising spots are aired on television or streamed or displayed on digital platforms. Advertising spots are typically sold as part of advertising campaigns consisting of multiple commercial units. If a contract includes a guarantee to deliver a targeted audience rating or number of impressions, the delivery of the advertising spots that achieve the guarantee represents the performance obligation to be satisfied over time and revenues are recognized based on the proportion of the audience rating or impressions delivered to the total guaranteed in the contract. Audience ratings and impressions are determined based on data provided by independent third-party companies. To the extent the amounts billed exceed the amount of revenue recognized, such excess is deferred until the guaranteed audience ratings or impressions are delivered. For contracts that do not include impressions guarantees, the individual advertising spots are the performance obligation and consideration is allocated among the individual advertising spots based on relative standalone selling price. Advertising contracts, which are generally short-term, are billed monthly, with payments due shortly after the invoice date.

Affiliate and Subscription Revenues—Affiliate and subscription revenues are principally comprised of affiliate fees we receive from distributors for their carriage of our cable networks ("cable affiliate fees") and television stations ("retransmission fees"); affiliate fees received from third-party television stations for their affiliation with the CBS Television Network ("reverse compensation"); and subscription fees for our subscription streaming services. Costs incurred for advertising, marketing and other services provided to us by cable, satellite and other distributors that are in exchange for a distinct service are recorded as expenses. If a distinct service is not received, such costs are recorded as a reduction to revenues.

The performance obligation for our affiliate agreements is a license to our programming provided through the continuous delivery of live linear feeds and, for agreements with certain distributors, also includes a license to programming for video-on-demand viewing. Affiliate revenues are recognized over the term of the agreement as we satisfy our performance obligation by continuously providing our customer with the right to use our programming. For agreements that provide for a variable fee, revenues are determined each month based on an agreed upon contractual rate applied to the number of subscribers to our customer's service. For agreements that provide for a fixed fee, revenues are recognized based on the relative fair value of the content provided over the term of the agreement. These agreements primarily include agreements with television stations affiliated with the CBS Television Network ("network affiliates") for which fair value is determined based on the fair value of the network affiliate's service and the value of our programming. For affiliate revenues, payments are generally due monthly. Subscription revenues to our streaming services are recognized evenly over the subscription period.

Theatrical Revenues—Theatrical revenue is earned from the theatrical distribution of our films during the exhibition period. Under these arrangements, revenues are recognized based on sales to the end customer.

Licensing and Other Revenues—Licensing and other revenues are principally comprised of fees from the licensing of the rights to exhibit our internally-produced television and film programming on various platforms in the secondary market after its initial exhibition on our owned or third-party platforms; license fees from content produced or distributed for third parties; home entertainment revenues, which primarily include revenues from the viewing of our content on a transactional basis through transactional video-on-demand (TVOD) and electronic sell-through services; fees from the use of our trademarks and brands for consumer products, recreation and live

events; revenues from games and other interactive content; and revenues from studio rentals and production services.

For licenses of exhibition rights for internally-produced programming, each individual episode or film delivered represents a separate performance obligation and revenues are recognized when the episode or film is made available to the licensee for exhibition and the license period has begun. For license agreements that include delivery of content on one or more dates for a fixed fee, consideration is allocated based on the relative value of each episode or film, which is determined based on licenses for comparable content within the marketplace. Agreements to license programming are often long term, with collection terms ranging from one to five years.

When payment is due from a customer more than one year before or after revenue is recognized, we consider the contract to contain a significant financing component and the transaction price is adjusted for the effects of the time value of money. We do not adjust the transaction price for the time value of money if payment is expected within one year of recognizing revenues.

We also license our programming to distributors of transactional video-on-demand and similar services. Under these arrangements, our performance obligation is the delivery of our content to such distributors who then license our content to the end customer. Our revenues are determined each month based on a contractual rate applied to the number of licenses to the distributors' end customers. Similarly, revenues earned from electronic sell-through services are recognized as each program is downloaded by the end customer.

Revenues associated with the licensing of our brands for consumer products, recreation, interactive games, and live events are generally determined based on contractual royalty rates applied to sales reported by the licensees. For consumer products and recreation arrangements that include minimum guaranteed consideration, revenue is recognized as sales occur by the licensee, if the sales-based consideration is expected to exceed the minimum guarantee, or ratably if it is not expected to exceed the minimum guarantee. For live events, we recognize revenue when the event is held.

We earn revenues from the distribution of content on behalf of third parties. We also have arrangements for the distribution or sale of our content by third parties. Under such arrangements, we determine whether revenues should be recognized based on the gross amount of consideration received from the customer or the net amount of revenue we retain after payment to the third party producer or distributor, based on an assessment of which party controls the good or service being transferred.

Revenue Allowances—Reserves for accounts receivable reflect our expected credit losses, which are estimated based on historical experience, as well as current and expected economic conditions and industry trends. Our allowance for credit losses was $10 million and $125 million at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively. The reduction to the allowance resulted from the adjustment of accounts receivable to its fair value at August 7, 2025 (see Note 2). The provision for doubtful accounts charged to expense was $10 million for the Successor period from August 7 - December 31, 2025 and $6 million, $39 million and $26 million for the Predecessor period from January 1 - August 6, 2025, and the years ended December 31, 2024 and 2023, respectively.

Contract Liabilities—A contract liability is recorded when consideration is received from a customer prior to fully satisfying a performance obligation in a contract. Our contract liabilities primarily consist of cash received related to advertising arrangements for which the required audience rating or impressions have not been delivered; consumer products arrangements with minimum guarantees; and content licensing arrangements under which the content has not yet been made available to the customer. These contract liabilities will be recognized as revenues when control of the related product or service is transferred to the customer. Contract liabilities are included within "Deferred revenues" and "Other liabilities" on the Consolidated Balance Sheets.

Collaborative Arrangements—Collaborative arrangements primarily consist of joint efforts with third parties to produce and distribute programming such as television series and live sporting events, including the agreement between us and Turner Broadcasting System, Inc. to telecast the *NCAA Division I Men's Basketball Championship* (the "NCAA Tournament"), which runs through 2032. In connection with this agreement for the NCAA Tournament, advertisements aired on the CBS Television Network are recorded as revenues and our share of the program rights fees and other operating costs are recorded as operating expenses.

We also enter into collaborative arrangements with other studios to jointly finance and distribute film and television programming, under which each partner is responsible for distribution of the program in specific territories or distribution windows. Under these arrangements, our share of costs for co-productions are initially capitalized as programming inventory and amortized over the estimated economic life of the program. In such arrangements where we have distribution rights, all proceeds generated from such distribution are recorded as revenues and any participation profits due to third party collaborators are recorded as participation expenses. In co-production arrangements where third party collaborators have distribution rights, our net participating profits are recorded as revenues.

Amounts attributable to transactions arising from collaborative arrangements between participants were not material to the consolidated financial statements for any period presented.

Leases—Our leases are principally comprised of operating leases for office space, equipment, satellite transponders and studio facilities. We determine that a contract contains a lease if we obtain substantially all of the economic benefits of, and the right to direct the use of, an asset identified in the contract. For leases with terms greater than 12 months, we record a right-of-use asset and a lease liability representing the present value of future lease payments. The discount rate used to measure the lease asset and liability is determined at the beginning of the lease term using the rate implicit in the lease, if readily determinable, or our collateralized incremental borrowing rate. For those contracts that include fixed rental payments for both the use of the asset ("lease costs") as well as for other occupancy or service costs relating to the asset ("non-lease costs"), we generally include both the lease costs and non-lease costs in the measurement of the lease asset and liability. We also own buildings and production facilities where we lease space to lessees.

Our leases generally have remaining terms of up to 13 years and often contain renewal options to extend the lease for periods of generally up to 10 years. For leases that contain renewal options, we include the renewal period in the lease term if it is reasonably certain that the option will be exercised. Lease expense and income for our operating leases are recognized on a straight-line basis over the lease term, with the exception of variable lease costs, which are expensed as incurred, and leases of assets used in the production of programming, which are capitalized in programming assets and amortized over the projected useful life of the related programming.

Advertising and Marketing—Advertising and marketing costs are expensed as incurred. We incurred total advertising and marketing expenses of $1.20 billion for the period from August 7 - December 31, 2025

(Successor) and $1.49 billion for the period from January 1 - August 6, 2025, $2.80 billion in 2024 (Predecessor) and $3.25 billion in 2023 (Predecessor).

Interest—Costs associated with the refinancing or issuance of debt, as well as debt discounts or premiums, are recorded as interest over the term of the related debt.

Income Taxes—The provision for/benefit from income taxes includes federal, state, local, and foreign taxes. We recognize the tax on global intangible low-taxed income, a U.S. tax on certain income earned by our foreign subsidiaries, within the provision for income taxes as a period cost when incurred. Deferred tax assets and liabilities are recognized for the estimated future tax effects of temporary differences between the financial statement carrying amounts and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be reversed. We evaluate the realizability of deferred tax assets and establish a valuation allowance when it is more likely than not that all or a portion of deferred tax assets will not be realized. Deferred tax assets and deferred tax liabilities are classified as noncurrent on the Consolidated Balance Sheets.

For tax positions taken in a previously filed tax return or expected to be taken in a future tax return, we evaluate each position to determine whether it is more likely than not that the tax position will be sustained upon examination, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is subject to a measurement assessment to determine the amount of benefit to recognize in the Consolidated Statement of Operations and the appropriate reserve to establish, if any. If a tax position does not meet the more-likely-than-not recognition threshold, a tax reserve is established and no benefit is recognized. A number of years may elapse before a tax return containing tax matters for which a reserve has been established is audited and finally resolved. We recognize interest and penalty charges related to the reserve for uncertain tax positions as income tax expense.

Foreign Currency Translation and Transactions—Assets and liabilities of subsidiaries with a functional currency other than the U.S. Dollar are translated into U.S. Dollars at foreign exchange rates in effect at the balance sheet date, while results of operations are translated at average foreign exchange rates for the respective periods. The resulting translation gains and losses are included as a separate component of stockholders' equity in "Accumulated other comprehensive income (loss)" on the Consolidated Balance Sheets. Argentina has been designated as a highly inflationary economy during all periods presented. Transactions denominated in currencies other than the functional currency will result in remeasurement gains and losses, which are included in "Other items, net" on the Consolidated Statements of Operations.

Net Earnings (Loss) per Common Share—Basic net earnings (loss) per share ("EPS") is based upon net earnings (loss) available to common stockholders divided by the weighted average number of common shares outstanding during the period. Net earnings (loss) available to common stockholders is calculated as net earnings (loss) from continuing operations or net earnings (loss), as applicable, adjusted to include a reduction for dividends recorded on Paramount Global's 5.75% Series A Mandatory Convertible Preferred Stock ("Mandatory Convertible Preferred Stock") in 2023 and 2024 prior to its automatic and mandatory conversion on April 1, 2024 into shares of Paramount Global Class B Common Stock. The final dividend on the Mandatory Convertible Preferred Stock was declared during the first quarter of 2024 and paid on April 1, 2024 (see Note 13).

Weighted average shares for diluted EPS reflect the effect of the assumed exercise of stock options and warrants, and vesting of restricted stock units ("RSUs"), restricted stock, or performance share units ("PSUs") only in the periods in which such effect would have been dilutive. In periods prior to the preferred stock conversion described above, diluted EPS also reflected the effect of the assumed conversion of preferred stock, when dilutive, which

included the issuance of common shares in the weighted average number of shares and excluded the above-mentioned preferred stock dividend adjustment to net earnings (loss) available to common stockholders.

The table below presents stock options, RSUs, restricted stock, and warrants excluded from the calculations of diluted EPS. In each period all outstanding stock options, RSUs, and warrants were excluded because their inclusion would have been antidilutive because we reported a net loss.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
(in millions)	2025	2025	2024	2023
Stock options, restricted stock and RSUs	68	33	28	19
Warrants	200	—	—	—

Also excluded from the calculation of diluted EPS for the year ended December 31, 2024 (Predecessor) prior to the preferred stock conversion discussed above, was the effect of the assumed conversion of 10 million shares of Paramount Global's Mandatory Convertible Preferred Stock into shares of common stock because the impact would have been antidilutive.

Because the impact of the assumed conversion of the Mandatory Convertible Preferred Stock would have been antidilutive, net loss from continuing operations and net loss used in our calculation of diluted EPS for each of the years ended December 31, 2024 and 2023 include a reduction for the preferred stock dividends recorded during the periods prior to the April 2024 conversion. The table below presents a reconciliation of net loss from continuing operations and net loss to the amounts used in the calculations of basic and diluted EPS.

Year Ended December 31,	2024	2023
Amounts attributable to the Parent:		
Net loss from continuing operations	$ (6,204)	$ (1,284)
Preferred stock dividends	(14)	(58)
Net loss from continuing operations for basic and diluted EPS calculation	$ (6,218)	$ (1,342)
Amounts attributable to the Parent:		
Net loss	$ (6,190)	$ (608)
Preferred stock dividends	(14)	(58)
Net loss for basic and diluted EPS calculation	$ (6,204)	$ (666)

Stock-based Compensation—We measure the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. The cost is recognized over the vesting period during which an employee is required to provide service in exchange for the award.

Recently Adopted Accounting Pronouncements

Income Taxes

In 2025, we adopted ASU 2023-09, "Improvements to Income Tax Disclosure" on a prospective basis. This guidance impacted our annual income tax disclosures and requires enhancements to the effective tax rate reconciliation disclosure, including the presentation of both percentages and amounts, specific categories, and additional information for reconciling items meeting a quantitative threshold defined by the guidance.

Additionally, disclosure of income taxes paid, net of refunds received, must be disaggregated by federal, state and foreign taxes, with further disaggregation for individual jurisdictions that represent 5 percent or more of total income taxes paid, net of refunds received. See Note 15.

Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued guidance requiring disclosure in the notes to the financial statements of the disaggregation of relevant expense captions on the income statement into specified expense categories, including employee compensation, as well as disclosure of total selling expenses. The guidance is effective for us for the year ended December 31, 2027, and for all interim and annual periods thereafter, and may be applied either prospectively or retrospectively.

Internal-use Software Costs

In September 2025, the FASB issued updated guidance on the recognition and disclosure of internal-use software costs. This guidance eliminates capitalization based on software development stages and requires that capitalization of internal-use software development costs begin when (1) management has authorized and committed to funding the software project and (2) it is probable the project will be completed and the software will be used to perform its intended function. The guidance is effective for us for the year ended December 31, 2028, including interim periods within that year, and may be adopted prospectively, retrospectively, or using a modified transition approach for projects in process. We are currently evaluating the impact of this guidance on our consolidated financial statements.

2) PUSHDOWN OF ULTIMATE PARENT'S BASIS

The NAI Transaction resulted in a change in control of our Predecessor, Paramount Global, that established a new accounting basis, which reflects the estimated fair value of Paramount Global as indicated by the NAI Transaction and the Transactions. The table below presents the calculation of the Ultimate Parent's basis in Paramount Global as of the date these transactions closed.

Estimated value of NAI Transaction consideration attributable to Paramount Global common stock	$ 2,124	(a)
Cash paid to stockholders (see Note 13)	4,454	(b)
Proceeds from PIPE Transaction, net of subscription discount	1,517	
Outstanding Paramount Global RSU Awards and Paramount Global PSU Awards	80	(c)
Remaining shares of Paramount Skydance Corporation Class B Common Stock	3,520	(d)
Paramount Global basis at August 7, 2025	$ 11,695	

(a) In the NAI Transaction, the NAI Equity Investors purchased all of the outstanding equity interests of NAI. Based on valuation analyses of NAI's assets and liabilities, the estimated value attributable to the shares of Paramount Global common stock held by NAI and its subsidiaries is $2.1 billion. This amount increased $107 million from the preliminary estimate included in our quarterly report on Form 10-Q for the third quarter of 2025, which resulted in an increase in Paramount Global's basis in this amount.

(b) Reflects cash paid to holders of Paramount Global Class A Common Stock and Paramount Global Class B Common Stock who elected to receive the Class A Cash Consideration and Class B Cash Consideration of $23.00 per share and $15.00 per share, respectively, in the Transactions. Such payout was funded by the $6.0 billion PIPE Transaction.

(c) Reflects the fair value of outstanding Paramount Global RSU Awards and Paramount Global PSU Awards attributable to employees' service prior to the Transactions and the NAI Transaction. The fair value is based on the closing stock price of Paramount Global Class B Common Stock on August 6, 2025 of $11.04 per share. The remaining fair value of outstanding Paramount Global RSU Awards and Paramount PSU Awards, which were assumed by Paramount Skydance Corporation and converted into awards of restricted stock units covering an equivalent number of shares of Paramount Skydance Corporation Class B Common Stock are being expensed over their remaining vesting periods.

(d) Reflects 318.8 million shares of Paramount Skydance Corporation Class B Common Stock owned by holders of Paramount Global Class A and Paramount Global Class B Common Stock following the Transactions, other than those held directly or indirectly by NAI or its affiliates, not converted into cash, valued at the closing stock price of Paramount Global Class B Common Stock on August 6, 2025 of $11.04 per share. Certain holders of Paramount Global Class A Common Stock received the Class A Stock Consideration, which resulted in the conversion of 2.0 million shares of Paramount Global Class A Common Stock into approximately 3.1 million shares of Paramount Skydance Corporation Class B Common Stock, based on the exchange ratio of one share of Paramount Global Class A Common Stock to 1.5333 shares of Paramount Skydance Corporation Class B Common Stock.

The table below details the preliminary estimated fair values of Paramount Global's assets, liabilities and noncontrolling interests at the Ultimate Parent's basis as of August 7, 2025, including measurement period adjustments recorded during the fourth quarter of 2025. The impact on our statement of operations in the fourth quarter of 2025 from the amounts that would have been recognized in the third quarter of 2025 had these measurement period adjustments been recognized as of the acquisition date were not material. The fair values were determined based on valuation techniques that use unobservable inputs (Level 3 in the fair value hierarchy). Significant judgments in these valuations include long-term projections, discount rates, royalty rates, and decay rates. We continue to evaluate these estimated fair values, in particular those related to programming, intangible assets, and contingencies, which may differ based upon the finalization of appraisals and other valuation analyses, which are expected no later than one year from the Closing Date.

	Allocation of Ultimate Parent's Basis		
	Preliminary	Measurement Period Adjustments	Preliminary, Revised
Assets:			
Cash and cash equivalents	$ 3,977	$ —	$ 3,977
Receivables, net	5,980	(20)	5,960
Programming and other inventory, current [b]	1,970	(66)	1,904
Prepaid expenses and other current assets	1,641	—	1,641
Property and equipment, net [a]	2,118	(2)	2,116
Programming and other inventory, noncurrent [b]	13,599	(365)	13,234
Goodwill [c]	947	430	1,377
Intangible assets, net [d]	6,748	(11)	6,737
Operating lease assets	875	41	916
Deferred income tax assets, net	1,200	23	1,223
Other noncurrent assets	2,470	42	2,512
Total assets	$ 41,525	$ 72	$ 41,597
Liabilities:			
Long-term debt [e]	$ 13,619	$ —	$ 13,619
Pension and postretirement benefit obligations [f]	1,390	—	1,390
Deferred income tax liabilities, net	306	(71)	235
Operating lease liabilities	1,219	—	1,219
Programming obligations [g]	2,017	(48)	1,969
Other liabilities [h]	10,137	182	10,319
Total liabilities	$ 28,688	$ 63	$ 28,751
Noncontrolling interests [i]	1,249	(98)	1,151
Paramount Global basis at August 7, 2025	$ 11,588	$ 107	$ 11,695

(a) The fair value was determined based on the market approach, which estimates the value based on transactions in the market for comparable assets, or the cost approach, which estimates the value based on the amount required to replace the asset. The fair value reflects an increase to the book value of $635 million principally reflecting incremental fair value of Paramount Global's owned land and buildings.

(b) The fair value was determined based on the income approach, including the multi-period excess earnings method, which estimates the cash flows generated by the asset over its economic life using a discounted cash flow analysis. For certain content, fair value was determined to be equivalent to net book value. The fair value reflects a net decrease to the book value of programming assets of $562 million principally from reductions for programming at our *TV Media* and *Direct-to-Consumer* segments offset by an increase to the fair value of our film and television libraries.

(c) Goodwill relates principally to the *Direct-to-Consumer* segment and represents the difference between Paramount Global's basis and the fair value of its net assets based on the preliminary fair value estimates assumed herein. Goodwill reflects operating synergies between our businesses, as well as anticipated cost savings and is not deductible for tax purposes.

(d) The table below presents our intangible assets by asset class, as well as the valuation method used to determine the estimated fair values, and the related estimated weighted average useful lives. The weighted average useful life of the total intangibles below is 16.6 years.

Intangible assets	Values	Valuation Method	Estimated weighted average straight-line amortization period
FCC and other broadcasting licenses	$ 2,555	Greenfield discounted cash flow method	30 years
Trade names	$ 1,514	Relief from Royalty	17.3 years
Affiliate relationships	$ 1,004	Multi-period excess earnings	2.6 years
Subscriber relationships	$ 1,080	Replacement cost	2 years
Franchises	$ 326	Discounted cash flow	10 years
Developed technology	$ 258	Replacement cost	3 years

(e) The fair value was determined based on quoted prices in active markets.

(f) The fair value was determined based on a remeasurement of the obligation using actuarial assumptions. Key valuation inputs included discount rates and mortality assumptions.

(g) "Programming Obligations" include $520 million recorded to establish liabilities for unfavorable contractual arrangements.

(h) The estimated fair value of Paramount Global's contingent liabilities as of August 7, 2025 was $1.4 billion, which relate principally to the defense and settlement of lawsuits claiming various personal injuries related to exposure to asbestos as well as claims from federal and state environmental regulatory agencies and other entities asserting liability for environmental cleanup costs and related damages (see Note 18).

(i) The fair value was determined based on a discounted cash flow analysis.

3) PROPERTY AND EQUIPMENT

	Successor	Predecessor
At December 31,	2025	2024
Land	$ 929	$ 370
Buildings	504	889
Equipment and other	872	3,987
	2,305	5,246
Less: Accumulated depreciation	110	3,680
Property and equipment, net	$ 2,195	$ 1,566

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Depreciation expense	$ 97	$ 189	$ 364	$ 383

4) PROGRAMMING AND OTHER INVENTORY

The following table presents our programming and other inventory at December 31, 2025 and 2024, grouped by type and predominant monetization strategy.

	Successor	Predecessor
At December 31,	**2025**	**2024**
Film Group Monetization:		
Licensed program rights, including prepaid sports rights	$ 2,877	$ 3,168
Produced television and film programming:		
Released	9,107	6,847
In process and other	1,935	2,292
Individual Monetization:		
Produced television and film programming:		
Released	1,005	1,823
Completed, not yet released	27	42
In process and other	1,526	1,155
Home entertainment	5	26
Game development	7	—
Total programming and other inventory	16,489	15,353
Less current portion	1,461	1,429
Total noncurrent programming and other inventory	$ 15,028	$ 13,924

The following table presents amortization of our television and film programming and production costs, which is included within "Operating expenses" on the Consolidated Statements of Operations.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Licensed program rights	$ 2,242	$ 2,961	$ 5,482	$ 5,331
Produced television and film programming, and acquired libraries:				
Individual monetization	$ 1,100	$ 810	$ 1,608	$ 2,065
Film group monetization	$ 1,927	$ 3,193	$ 4,898	$ 5,097

The following table presents the estimated expected amortization over each of the next three years of released programming inventory on the Consolidated Balance Sheet at December 31, 2025.

	2026	2027	2028
Licensed program rights	$ 2,213	$ 396	$ 156
Produced television and film programming, and acquired libraries:			
Individual monetization	$ 348	$ 183	$ 126
Film group monetization	$ 2,803	$ 1,536	$ 1,068

During the year ending December 31, 2026, we expect to amortize approximately $15 million of our completed, not yet released film inventory, which is monetized on an individual basis.

At December 31, 2025, acquired film and television libraries are being amortized using accelerated amortization methods that are most reflective of the earnings process from such libraries through 2045.

Programming Charges

During the fourth quarter of 2025, in connection with a review of our content portfolio following the closing of the Transactions, we decided to abandon certain Skydance content, principally development projects. As a result, we recorded programming charges totaling $41 million associated with this abandonment.

Programming charges in the Predecessor periods totaling $1.12 billion in 2024 and $2.37 billion in 2023 were the result of major changes in content strategy associated with the integration of certain product offerings and a shift to a global programming strategy. These changes resulted in the removal of significant levels of content from our platforms, abandonment of development projects, and termination of programming agreements, particularly internationally, including locally-produced content and domestic titles that no longer aligned with a shift to a global programming strategy. The removal of this content from our platforms was a triggering event that required an assessment of whether the affected programming assets were impaired. This impairment review compared the current carrying value of each title with its fair value, which considered (1) that the titles were no longer being utilized on our platforms and there was no intention to use the titles on our platforms in the future and (2) the estimated future cash flows associated with any anticipated licensing of the titles to third parties, which was minimal. The 2024 programming charges were comprised of $909 million for the impairment of content to its estimated fair value, as well as $209 million for development cost write-offs and contract termination costs. The 2023 programming charges were comprised of $1.97 billion for the impairment of content to its estimated fair value and $402 million for development cost write-offs and contract termination costs.

5) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

We perform fair value-based impairment tests of goodwill on an annual basis, and also between annual tests if an event occurs or if circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value.

2025 Annual Impairment Test (Successor)

For the 2025 annual impairment test, we performed qualitative assessments for all of our reporting units with goodwill balances. For each reporting unit, we weighed the relative impact of reporting-unit-specific, industry, and macroeconomic factors, and considered changes in each since the estimated fair values of the reporting units were determined in connection with the pushdown of the Ultimate Parent's basis as of August 7, 2025. The reporting unit specific factors that were considered included updated financial forecasts, actual performance and changes to the reporting units' carrying amounts. We also considered significant industry trends and developments, as well as macroeconomic and market factors, including changes in interest rates and changes in our market capitalization.

Considering the aggregation of all relevant factors, including the proximity to the August 7, 2025 valuation, we concluded that it is not more likely than not that the fair values of our reporting units are less than their respective carrying values. Therefore, performing a quantitative impairment test for these reporting units was unnecessary.

2024 Impairment Tests (Predecessor)

For the second quarter of 2024, the relevant factors that could impact the fair value of Paramount Global's reporting units were assessed, including indicators in the linear affiliate marketplace and the estimated total company market value indicated by the Transactions and the NAI Transaction announced on July 7, 2024. Based

on this assessment, an interim goodwill impairment test was performed for each reporting unit. The goodwill impairment test for the Cable Networks reporting unit indicated that an impairment charge of $5.98 billion was required, which represented the goodwill balance of the reporting unit prior to the impairment test. The impairment charge, which was recorded within the *TV Media* segment, resulted from a downward adjustment to the reporting unit's expected cash flows, primarily because of the linear affiliate market indicators noted above, and the estimated total company market value indicated by the Transactions and the NAI Transaction.

The estimated fair value of our Cable Networks reporting unit was based on the discounted cash flow method. The discounted cash flow method, which estimates fair value based on the present value of future cash flows, requires us to make various assumptions regarding the timing and amount of these cash flows, including growth rates, operating margins and capital expenditures for a projection period, plus the terminal value of the business at the end of the projection period. The assumptions about future cash flows were based on our internal forecasts of the applicable reporting unit, which incorporated our long-term business plans and historical trends. The terminal value was estimated using a long-term growth rate, which was based on expected trends and projections for the relevant industry. A discount rate was determined for the reporting unit based on the risks of achieving the future cash flows, including risks applicable to the industry and market as a whole, as well as the capital structure of comparable entities. For the impairment test of our Cable Networks reporting unit, we utilized a discount rate of 11% and a terminal value that was based on a long-term growth rate of (3)%.

The fair values of the remaining reporting units exceeded their respective carrying values and therefore no impairment charge was required.

For the 2024 and 2023 annual impairment tests, we performed qualitative assessments for all of our reporting units with goodwill balances and concluded that it was not more likely than not that the fair values of our reporting units were less than their respective carrying values.

FCC Licenses

FCC licenses were historically classified as indefinite-lived intangible assets, which were tested for impairment on an annual basis and between annual tests if events occurred or circumstances changed that would more likely than not reduce the fair value below carrying value. However, as a result of sustained declines in industry projections, including in long-term growth rate assumptions, we reassessed this classification and determined that FCC licenses would be classified as finite-lived intangible assets. Accordingly, during the third quarter of 2025, we began amortizing FCC licenses on a straight-line basis over a period of 30 years.

Interim Impairment Tests (Predecessor)

During each of the Predecessor periods presented, we had 14 television markets with FCC licenses book values. Quantitative impairment tests for our FCC licenses were performed using the Greenfield Discounted Cash Flow Method ("Greenfield Method"). We consider each geographic market, which is comprised of all of our television stations within that geographic market, to be a single unit of accounting because the FCC licenses at this level represent their highest and best use, and accordingly FCC licenses were tested for impairment at the geographic market level. The Greenfield Method estimates the fair values of FCC licenses by valuing a hypothetical start-up station in the relevant market by adding discounted cash flows over a five-year build-up period to a residual value. The assumptions for the build-up period include industry projections of overall market revenues; the start-up station's operating costs and capital expenditures, which are based on both industry and internal data; and average market share. The discount rate is determined based on the industry and market-based risk of achieving the projected cash flows, and the residual value is calculated using a long-term growth rate, which is based on industry projections and projected long-range inflation.

During 2025 and 2024, we performed interim quantitative impairment tests in each of the below quarters. The number of markets tested, assumptions used in the Greenfield Method, and resulting impairments, which were each recorded within the *TV Media* segment, were as follows:

Test Period	Markets Tested	Discount Rate	Long-Term Growth Rate	Markets Impaired		Impairment
Second Quarter 2025	6	7.50 %	(2)%	6	$	157
Third Quarter 2024	14	7.50 %	(2)%	5	$	104
Second Quarter 2024	8	8 %	— %	2	$	15

Annual Impairment Tests (Predecessor)

In 2024 and 2023, we performed annual impairment tests for each of our 14 markets. We performed qualitative assessments for nine and six television markets and quantitative impairment tests for the remaining five and eight markets for 2024 and 2023, respectively.

For the qualitative tests, we weighed the relative impact of market-specific and macroeconomic factors as well as the changes in these factors and their impact on discount rates and growth rates since the most recent quantitative test. The market-specific factors considered included recent projections by geographic market from both independent and internal sources for revenue and operating costs, as well as average market share. Based on the qualitative assessments, we concluded that it is not more likely than not that the fair values of the FCC licenses in each of these television markets were less than their respective carrying values. Therefore, performing a quantitative impairment test on these markets was unnecessary.

The 2024 quantitative test indicated that the estimated fair values of FCC licenses in each of the markets were below their respective carrying values. Accordingly, we recorded an impairment charge of $22 million during the fourth quarter of 2024 to write down the carrying values of these FCC licenses. This impairment charge was primarily the result of updated market data. The discount rate and the long-term growth rate used in the annual test were 7.5% and (2)%, respectively.

The 2023 quantitative test indicated that the estimated fair values of FCC licenses in five of the markets were below their respective carrying values. Accordingly, we recorded an impairment charge of $83 million to write down the carrying values of these FCC licenses to their aggregate estimated fair value. The impairment charge was primarily due to increased market volatility and higher interest rates in the fourth quarter of 2023 compared to the prior quarters of 2023 and the fourth quarter of 2022, which resulted in a higher discount rate.

In addition, in 2024 we performed a quantitative impairment test for our Australian broadcast licenses using the Greenfield Method, which indicated that the estimated fair value of these licenses was lower than their carrying value. Accordingly, we recorded an impairment charge of $8 million to write down the carrying value of these licenses to $13 million.

The following tables present the changes in the book value of goodwill by segment.

	TV Media	Direct-to-Consumer	Filmed Entertainment	Total
Balance at December 31, 2023 (Predecessor) [(a)]	$ 11,168	$ 2,728	$ 2,620	$ 16,516
Impairment	(5,981)	—	—	(5,981)
Foreign currency	(27)	—	—	(27)
Balance at December 31, 2024 (Predecessor) [(a)]	5,160	2,728	2,620	10,508
Disposition	(20)	—	—	(20)
Foreign currency	—	—	—	—
Balance at August 6, 2025 (Predecessor)	5,140	2,728	2,620	10,488
	—	—	—	—
Adjustments to Paramount Global's basis (Note 2)	(5,140)	(1,781)	(2,620)	(9,541)
Addition of Skydance	—	—	40	40
Balance at August 7, 2025 (Successor)	—	947	40	987
Acquisition	183	—	—	183
Measurement period adjustments	66	325	39	430
Balance at December 31, 2025 (Successor)	$ 249	$ 1,272	$ 79	$ 1,600

(a) The carrying amount of goodwill at the *TV Media* segment for the Predecessor periods included accumulated impairment losses of $19.34 billion and $13.35 billion at December 31, 2024 and 2023, respectively.

Our intangible assets were as follows:

At December 31, 2025 (Successor)	Gross	Accumulated Amortization	Net
FCC and other broadcasting licenses	$ 2,554	$ (34)	$ 2,520
Trade names	1,509	(38)	1,471
Affiliate relationships	1,004	(158)	846
Subscriber relationships	1,080	(216)	864
Franchises	326	(13)	313
Developed technology	258	(34)	224
Total intangible assets	$ 6,731	$ (493)	$ 6,238

At December 31, 2024 (Predecessor)	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Trade names	$ 241	$ (166)	$ 75
Licenses	127	(68)	59
Customer agreements	121	(103)	18
Other intangible assets	238	(196)	42
Total intangible assets subject to amortization	727	(533)	194
FCC licenses	2,165	—	2,165
International broadcast licenses	13	—	13
Other intangible assets	34	—	34
Total intangible assets	$ 2,939	$ (533)	$ 2,406

Amortization expense was as follows:

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Amortization expense	$ 493	$ 15	$ 28	$ 35

We expect our aggregate annual amortization expense for existing intangible assets for each of the years, 2026 through 2030, to be as follows:

	2026	2027	2028	2029	2030
Future amortization expense	$ 1,235	$ 947	$ 396	$ 214	$ 214

6) RESTRUCTURING, TRANSACTION-RELATED ITEMS, AND OTHER CORPORATE MATTERS

During the periods presented we recorded the following restructuring charges, transaction-related items, and other corporate matters.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Severance [(a)]	$ 650	$ 190	$ 523	$ 67
Exit costs	—	65	31	35
Restructuring charges	650	255	554	102
Transaction-related items	81	199	62	(156)
Other corporate matters	—	—	131	23
Restructuring, transaction-related items, and other corporate matters	$ 731	$ 454	$ 747	$ (31)

(a) Severance costs include the accelerated vesting of stock-based compensation.

Restructuring Charges

Restructuring charges for the period from August 7 - December 31, 2025 (Successor) were comprised of severance costs of $650 million, principally associated with transformation initiatives and aligning the business around our strategic priorities following the Transactions, including costs related to a plan under which severance payments are being provided to certain eligible employees who voluntarily elected to participate.

Restructuring charges for the Predecessor periods from January 1 - August 6, 2025 and the years ended December 31, 2024 and 2023 included severance costs of $190 million, $523 million and $67 million, respectively, primarily reflecting strategic changes in our global workforce in order to streamline the organization. The severance costs in 2024 also included expenses associated with the exit of Paramount Global's former CEO and other management changes.

Additionally, during the Predecessor periods from January 1 - August 6, 2025 and the years ended December 31, 2024 and 2023, we recorded exit costs of $65 million, $31 million, and $35 million, respectively, primarily for the impairment of lease assets that we ceased use of in connection with initiatives to reduce our real estate footprint and create cost synergies. The impairments were primarily the result of a decline in market conditions since the

inception of these leases and reflect the difference between the estimated fair values, which were determined based on the expected future cash flows of the lease assets, and the carrying values.

The following is a rollforward of our restructuring severance liability, which is recorded in "Other current liabilities" and "Other liabilities" on the Consolidated Balance Sheets, and is expected to be substantially paid by the end of 2027.

		2025 Activity (Predecessor)		2025 Activity (Successor)		
	Balance at December 31, 2024	Charges [a]	Payments and other	Charges [a]	Payments and other	Balance at December 31, 2025
TV Media	$ 156	$ 141	$ (98)	$ 307	$ (107)	$ 399
Direct-to-Consumer	36	5	(27)	42	(3)	53
Filmed Entertainment	46	17	(28)	117	(34)	118
Corporate	111	13	(71)	115	(33)	135
Total	$ 349	$ 176	$ (224)	$ 581	$ (177)	$ 705

	Predecessor			
		2024 Activity		
	Balance at December 31, 2023	Charges [a]	Payments and other	Balance at December 31, 2024
TV Media	$ 162	$ 181	$ (187)	$ 156
Direct-to-Consumer	6	66	(36)	36
Filmed Entertainment	14	70	(38)	46
Corporate	10	171	(70)	111
Total	$ 192	$ 488	$ (331)	$ 349

(a) Excludes stock-based compensation expense of $69 million and $14 million for the periods from August 7 - December 31, 2025 (Successor) and January 1 - August 6, 2025 (Predecessor), respectively. For the year ended December 31, 2024 (Predecessor), excludes stock-based compensation expense of $35 million.

Transaction-Related Items

During the Successor period from August 7 - December 31, 2025, we recorded $81 million of transaction-related costs, principally for legal and other professional fees associated with the Warner Bros. offer. During the Predecessor period from January 1 - August 6, 2025, we recorded $199 million, principally for banking, legal, advisory, and other professional fees relating to the Transactions, and transaction awards that became payable to eligible employees upon closing. During 2024, we recorded costs for transaction-related items of $62 million associated with legal and advisory services related to the Transactions, and during 2023, we recorded a benefit of $156 million, principally associated with stockholder litigation related to the 2019 merger of Viacom Inc. ("Viacom") and CBS Corporation ("CBS").

Other Corporate Matters (Predecessor)

In 2024, we recorded charges for other corporate matters of $131 million, comprised of $74 million associated with the abandonment of developed technology and $57 million to increase our accrual for asbestos matters as discussed under *Legal Matters—Claims Related to Former Businesses—Asbestos* in Note 18. In 2023, we recorded a charge to increase our accrual for asbestos matters by $23 million.

7) RELATED PARTIES

The Ellison Family (Successor)

At December 31, 2025, the Ellison Family, the controlling stockholder of Paramount, indirectly held approximately 77.5% of our voting Class A Common Stock through their collective approximate 77.5% ownership interest in Harbor Lights Entertainment, Inc. (f/k/a National Amusements, Inc.) and 47.8% of our Class A and non-voting Class B Common Stock on a combined basis. In addition, in connection with the PIPE transaction, the NAI Equity Investors (including entities controlled by the Ellison Family) received warrants to purchase a total of 200 million shares of Paramount Skydance Corporation Class B Common Stock (of which entities controlled by the Ellison Family received warrants to purchase a total of 155 million shares) at an initial exercise price of $30.50 per share (subject to customary anti-dilution adjustments), which expire five years after issuance. The Ellison Family is comprised of Lawrence Ellison and David Ellison. David Ellison is the son of Lawrence Ellison, and Lawrence Ellison and David Ellison are accordingly considered immediate family members. David Ellison is the CEO of Paramount and the Chairman of our Board of Directors.

Lawrence Ellison is the Chairman and a significant stockholder of Oracle Corporation ("Oracle"). During the Successor period, we made payments totaling $12 million relating to several multi-year software as a service agreements with Oracle, principally for finance and human resources, as well as Oracle software support agreements and database licenses used by various applications. In February 2026, we executed a six-year cloud infrastructure services agreement with Oracle with a total commitment of $300 million, under which payments escalate over the term, in connection with our anticipated enterprise, data, and streaming workloads.

In addition, we have lease agreements with terms that expire in 2034 under which the lessor is an entity owned and controlled by Lawrence Ellison. At December 31, 2025, the total liability associated with these leases was $174 million. During the period from August 7 - December 31, 2025 we recorded lease costs associated with these leases totaling $20 million.

The Ellison Family has investments in other entities over which they have control or can exert significant influence, which as a result, are related parties to us. We did not have any material transactions with these entities.

Other Related Parties

In the ordinary course of business, we are involved in transactions with our equity method investees, primarily for the licensing of television and film programming. The following tables present the amounts recorded in our consolidated financial statements related to these transactions.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues	$ 133	$ 198	$ 273	$ 322
Operating costs [(a)]	$ 43	$ 82	$ 114	$ 24

(a) Beginning in 2024, amounts include costs capitalized in programming assets during the period, as well as operating expenses.

	Successor	Predecessor
At December 31,	**2025**	**2024**
Receivables, net	$ 213	$ 190
Other assets (Receivables, noncurrent)	$ 87	$ 82

Through the normal course of business, we are involved in other transactions with related parties that have not been material in any of the periods presented.

8) REVENUES

The table below presents our revenues disaggregated into categories based on the nature of such revenues. See Note 17 for revenues by segment disaggregated into these categories.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues by Type:				
Advertising	$ 3,803	$ 5,329	$ 10,295	$ 9,989
Affiliate and subscription	5,429	8,242	13,153	13,018
Theatrical	154	475	813	813
Licensing and other	2,883	2,576	4,952	5,832
Total Revenues	$ 12,269	$ 16,622	$ 29,213	$ 29,652

Receivables

Included in "Other assets" on the Consolidated Balance Sheets are noncurrent receivables of $835 million and $1.03 billion at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively. Noncurrent receivables primarily relate to revenues recognized under long-term content licensing arrangements. Revenues from the licensing of content are recognized at the beginning of the license period in which programs are made available to the licensee for exhibition, while the related cash is generally collected over the term of the license period.

Our receivables do not represent significant concentrations of credit risk at December 31, 2025 or 2024, due to the wide variety of customers, markets and geographic areas to which our products and services are sold.

Contract Liabilities

Contract liabilities are included within "Deferred revenues" and "Other liabilities" on the Consolidated Balance Sheets and were $1.5 billion, $0.9 billion, and $0.8 billion at December 31, 2025 (Successor) and December 31, 2024 and 2023 (Predecessor), respectively. For the periods from August 7 - December 31, 2025 (Successor) and January 1 - August 6, 2025, and for the years ended December 31, 2024 and 2023 (Predecessor), we recognized revenues of $1.0 billion, $0.6 billion, $0.7 billion, and $0.9 billion, respectively, that were included in the opening balance of deferred revenues for the respective period.

Unrecognized Revenues Under Contract

At December 31, 2025 (Successor), unrecognized revenues attributable to unsatisfied performance obligations under our long-term contracts were approximately $6 billion, of which $3 billion is expected to be recognized in

2026, $2 billion in 2027, and $1 billion in 2028. These amounts only include contracts subject to a guaranteed fixed amount or the guaranteed minimum under variable contracts, primarily consisting of television and film licensing contracts and affiliate agreements that are subject to a fixed or guaranteed minimum fee. Such amounts change on a regular basis as we renew existing agreements or enter into new agreements. In addition, the timing of satisfying certain performance obligations under these long-term contracts is uncertain and, therefore, is also subject to change. Unrecognized revenues under contracts disclosed above do not include (i) contracts with an original expected term of one year or less, mainly consisting of advertising contracts, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage, mainly consisting of affiliate agreements and (iii) long-term licensing agreements for multiple programs for which variable consideration is determined based on the value of the programs delivered to the customer and our right to invoice corresponds with the value delivered.

Performance Obligations Satisfied in Previous Periods

Under certain revenue arrangements, the amount and timing of our revenue recognition is determined based on our licensees' subsequent sale to its end customers. As a result, under such arrangements we often satisfy our performance obligation of delivery of our content in advance of revenue recognition. We recognized revenue of $0.2 billion for the Successor period from August 7 - December 31, 2025, $0.4 billion for the Predecessor period from January 1 - August 6, 2025, and $0.5 billion and $0.4 billion for the years ended December 31, 2024 and 2023, respectively, principally relating to content licensing arrangements for which the performance obligation was satisfied prior to the periods indicated, including agreements with distributors of transactional video-on-demand and electronic sell-through services, other licensing arrangements, and theatrical distribution of our films. The amount for the year ended December 31, 2024 also included advertising revenue from amounts recognized during 2024 for the underreporting of revenue by an international advertising sales agent in previous periods.

9) DEBT

The table below details our debt, which was recorded at its fair value on the closing date of the Transactions and the NAI Transaction on August 7, 2025 (see Note 2). Paramount Global is the issuer of all of the senior and junior debt in the table below. Upon the closing of the Transactions, Paramount Skydance Corporation provided a full and unconditional parent guarantee of Paramount Global's senior and junior debt.

	Successor [a]	Predecessor
	At December 31, 2025	At December 31, 2024
4.0% Senior Notes due 2026	$ 347	$ 346
3.70% Senior Notes due 2026	85	86
2.90% Senior Notes due 2027	573	582
3.375% Senior Notes due 2028	487	498
3.70% Senior Notes due 2028	489	496
4.20% Senior Notes due 2029	489	496
7.875% Senior Debentures due 2030	915	829
4.95% Senior Notes due 2031	1,221	1,232
4.20% Senior Notes due 2032	921	980
5.50% Senior Debentures due 2033	417	428
4.85% Senior Debentures due 2034	76	87
6.875% Senior Debentures due 2036	1,119	1,072
6.75% Senior Debentures due 2037	75	76
5.90% Senior Notes due 2040	272	298
4.50% Senior Debentures due 2042	34	45
4.85% Senior Notes due 2042	400	490
4.375% Senior Debentures due 2043	1,079	1,146
4.875% Senior Debentures due 2043	14	18
5.85% Senior Debentures due 2043	1,103	1,235
5.25% Senior Debentures due 2044	275	345
4.90% Senior Notes due 2044	432	542
4.60% Senior Notes due 2045	452	591
4.95% Senior Notes due 2050	763	950
6.25% Junior Subordinated Debentures due 2057	628	644
6.375% Junior Subordinated Debentures due 2062	989	989
Obligations under finance leases	3	—
Total debt [b]	13,658	14,501
Less current portion	433	—
Total long-term debt, net of current portion	$ 13,225	$ 14,501

(a) In connection with the pushdown of the Ultimate Parent's basis, our debt was recorded at fair value, which resulted in a decrease to our total debt balance of $898 million, reflecting the reversal of a net unamortized discount of $390 million and unamortized deferred financing fees of $71 million, and a reduction of $1.36 billion to adjust our debt to its fair value. The adjustments to fair value for each of our senior and junior debt issuances are being amortized over the remaining term of the applicable issuance within interest expense (see Note 2).

(b) At December 31, 2025 (Successor), our senior and junior debt balances were net of unamortized fair value adjustments totaling $1.32 billion. At December 31, 2024 (Predecessor), the senior and junior debt balances included a net unamortized discount of $401 million and unamortized deferred financing costs of $74 million. The face value of our total debt at both December 31, 2025 (Successor) and December 31, 2024 (Predecessor) was $14.98 billion.

Senior Debt

In January 2026, we repaid our $347 million of 4.0% senior notes at maturity.

During the fourth quarter of 2024 (Predecessor), we redeemed our $126 million of outstanding 4.75% senior notes due in 2025 at par.

During 2023 (Predecessor), we repurchased $1.04 billion of our outstanding senior notes due between 2025 and 2027 through a tender offer, for an aggregate repurchase price of $1.00 billion. These repurchases resulted in a pre-tax gain on extinguishment of debt of $29 million. In 2023, we also repaid our $139 million of 7.875% debentures and $35 million of 7.125% senior notes, each at maturity.

Junior Debt

At December 31, 2025 (Successor), our junior debt was comprised of $628 million 6.25% junior subordinated debentures due 2057 and $989 million 6.375% junior subordinated debentures due 2062.

The 6.25% junior subordinated debentures accrue interest at the stated fixed rate until February 28, 2027, on which date the rate will switch to a floating rate. Under the terms of the debentures the floating rate is based on three-month LIBOR plus 3.899%, reset quarterly, however, with the phasing out of LIBOR and the passage of the Adjustable Interest Rate (LIBOR) Act, signed into law on March 15, 2022, it is expected that the 6.25% junior subordinated debentures due 2057 will, upon switching to a floating rate, bear interest at a replacement rate based on three-month CME Term Secured Overnight Financing Rate (SOFR). These debentures can be called by us at par at any time after the expiration of the fixed-rate period.

The interest rate on the 6.375% junior subordinated debentures will reset on March 30, 2027, and every five years thereafter to a fixed rate equal to the 5-year Treasury Rate (as defined pursuant to the terms of the debentures) plus a spread of 3.999% from March 30, 2027, 4.249% from March 30, 2032 and 4.999% from March 30, 2047. These debentures can be called by us at par plus a make whole premium any time before March 30, 2027, or at par on March 30, 2027 or on any interest payment date thereafter.

Long-Term Debt Maturities

At December 31, 2025, our scheduled maturities of long-term debt at face value, which excludes payments for the related interest and finance leases, were as follows:

	2026	2027	2028	2029	2030	2031 and Thereafter
Long-term debt	$ 433	$ 584	$ 1,000	$ 500	$ 827	$ 11,632

Commercial Paper

At both December 31, 2025 (Successor) and December 31, 2024 (Predecessor), we had no outstanding commercial paper borrowings.

Credit Facility

On August 7, 2025, in connection with the closing of the Transactions and pursuant to the August 2024 amendment to the Credit Facility (which is further described below), Paramount Skydance Corporation entered into a joinder agreement pursuant to which it joined Paramount Global's revolving credit facility (the "Credit Facility"). The Credit Facility provides for a $3.50 billion commitment until January 2027, at which point the

commitment will be reduced to $3.44 billion through maturity in January 2028. The Credit Facility is used for general corporate purposes and to support commercial paper borrowings, if any. We may, at our option, also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the time of each borrowing and are generally based on either the prime rate in the U.S. or an applicable benchmark rate plus a margin (based on our senior unsecured debt rating), depending on the type and tenor of the loans entered into. The benchmark rate for loans denominated in U.S. dollars is Term SOFR, and for loans denominated in euros, sterling and yen is based on EURIBOR, SONIA and TIBOR, respectively. At December 31, 2025, we had no borrowings outstanding under the Credit Facility and the availability under the Credit Facility was $3.50 billion.

The Credit Facility has one principal financial covenant which sets a maximum Consolidated Total Leverage Ratio ("Leverage Ratio") at the end of each quarter. The maximum Leverage Ratio was 4.75x for the quarter ended December 31, 2025 and will decrease to 4.5x for the quarter ending March 31, 2026, and will remain at this level until maturity. The Leverage Ratio reflects the ratio of our Consolidated Indebtedness, net of unrestricted cash and cash equivalents at the end of a quarter, to our Consolidated EBITDA (each as defined in the credit agreement) for the trailing twelve-month period. In May 2025, Paramount Global entered into an amendment to the Credit Facility, which increased the maximum amount of unrestricted cash and cash equivalents that can be netted against Consolidated Indebtedness, in the calculation of the Leverage Ratio, from $1.50 billion to $3.0 billion and amended the definition of Consolidated EBITDA to include an additional add-back (which is capped at 15% of Consolidated EBITDA after giving effect to such add-back) for cash items associated with provisions for restructuring or other business optimization programs, litigation and environmental reserves, and losses on the disposition of businesses. We met the covenant as of December 31, 2025.

The Credit Facility also includes a provision that the occurrence of a change of control will be an event of default that would give the lenders the right to accelerate any outstanding loans and terminate their commitments. In August 2024, Paramount Global entered into amendments to the Credit Facility and the $1.9 billion standby letter of credit facility (see Note 18), which, among other things, revised the change of control provision and related definitions to reflect the ownership structure of the Company after giving effect to the Transactions and the NAI Transaction. These amendments became operative upon closing of the Transactions (see Note 1).

Upon the closing of the Transactions, Paramount Skydance Corporation entered into guarantee agreements providing for a full and unconditional parent guarantee of Paramount Global's obligations with respect to any commercial paper borrowings incurred, and in accordance with the August 2024 amendment to the Credit Facility, a full and unconditional parent guarantee of Paramount Global's obligations under the Credit Agreement went into effect.

Other Bank Borrowings

At both December 31, 2025 (Successor) and December 31, 2024 (Predecessor), there were no outstanding bank borrowings under Miramax's $50 million credit facility that matures in November 2027.

10) LEASES

Lessee Contracts

We have operating leases primarily for office space, equipment, satellite transponders and studio facilities. We also have finance leases for equipment, which were not material for the periods presented. Lease costs are generally fixed, with certain contracts containing variable payments for non-lease costs based on usage and escalations in the lessors' annual costs.

At December 31, 2025 (Successor) and December 31, 2024 (Predecessor), the following amounts were recorded on the Consolidated Balance Sheets relating to our operating leases.

	Successor	Predecessor
	2025	2024
Right-of-Use Assets		
Operating lease assets	$ 1,126	$ 1,012
Lease Liabilities		
Other current liabilities	$ 284	$ 284
Operating lease liabilities	1,150	1,048
Total lease liabilities	$ 1,434	$ 1,332

	Successor	Predecessor
	2025	2024
Weighted average remaining lease term	6 years	6 years
Weighted average discount rate	4.7 %	3.8 %

The following table presents our lease cost relating to our operating leases.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Operating lease cost [(a) (b)]	$ 131	$ 176	$ 301	$ 332
Short-term lease cost [(b) (c)]	62	81	181	229
Variable lease cost [(b) (d)]	34	47	84	76
Sublease income	(8)	(9)	(7)	(7)
Total lease cost	$ 219	$ 295	$ 559	$ 630

(a) Includes fixed lease costs and non-lease costs (consisting of other occupancy and service costs relating to the use of an asset) associated with long-term operating leases.

(b) Includes costs capitalized in programming assets during the period for leased assets used in the production of programming.

(c) Short-term leases, which are not recorded in right-of-use assets and lease liabilities on the Consolidated Balance Sheets, have a term of 12 months or less and exclude month-to-month leases.

(d) Primarily includes non-lease costs (consisting of other occupancy and service costs relating to the use of an asset) and costs for equipment leases that vary based on usage.

The following table presents supplemental cash flow information for our operating leases.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Payments for amounts included in operating lease liabilities (operating cash flows)	$ 140	$ 218	$ 338	$ 368
Noncash additions to operating lease assets	$ 146	$ 82	$ 130	$ 123

The expected future payments relating to our operating lease liabilities at December 31, 2025 (Successor) are as follows:

2026	$ 336
2027	290
2028	257
2029	211
2030	195
2031 and thereafter	387
Total minimum payments	1,676
Less amounts representing interest	242
Present value of minimum payments	$ 1,434

In October 2025, we entered into an operating lease for approximately 285,000 square feet of studio stage and production office space in a multi-tenant facility in New Jersey that is currently under construction by the lessor. The lease will commence upon delivery of the completed space, which is currently expected in the fourth quarter of 2028. The noncancellable term is 10 years and fixed payments will total $255 million.

Lessor Contracts

We enter into operating lease agreements under which third parties lease space in our owned production facilities and office buildings. Lease payments received under these agreements consist of fixed payments for the rental of space and certain building operating costs, as well as variable payments based on usage of production facilities and services, and escalating costs of building operations. Our future fixed lease income is not expected to be material. We recorded total lease income, including both fixed and variable amounts, of $17 million for the Successor period from August 7 - December 31, 2025, $23 million for the Predecessor period from January 1 - August 6, 2025 and $34 million for each of the years ended December 31, 2024 and 2023 (Predecessor).

11) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

The carrying value of our financial instruments approximates fair value, except for notes and debentures. At December 31, 2025 (Successor) and December 31, 2024 (Predecessor), the carrying value of our outstanding notes and debentures was $13.65 billion and $14.50 billion, respectively, and the fair value, which is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy), was $13.2 billion and $13.3 billion, respectively.

Investments

Included in "Other assets" on the Consolidated Balance Sheets are equity-method investments of $92 million and $99 million at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively, and equity investments without a readily determinable fair value for which we have no significant influence of $58 million and $86 million at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively.

At December 31, 2025 (Successor), our equity-method investments principally included a 50% interest in SkyShowtime—a subscription streaming service in certain European territories—and interests in a production studio and other media joint ventures. "Equity in loss of investee companies, net of tax" on the Consolidated Statement of Operations for the year ended December 31, 2023 (Predecessor), included impairment charges for equity method investments of $16 million.

During the Successor period from August 7 - December 31, 2025 (Successor), we recorded $40 million to write off investments due to recent indications that these investments are no longer recoverable.

In November 2024, we completed the sale of the remaining 13% interest in Viacom18 to its majority interest holder, for an aggregate purchase price of $508 million, which resulted in a loss of $13 million. In 2023, our ownership of Viacom18 was diluted from 49% to 13% following investment by other parties. The difference between the carrying value of our 49% interest and the fair value of our 13% interest, as indicated by the additional investments, resulted in a noncash gain of $168 million in 2023. The losses and gain described above were recorded in "Gain (loss) from investments" on the Consolidated Statements of Operations.

Foreign Exchange Contracts

We use derivative financial instruments primarily to manage our exposure to movements in foreign currency exchange rates when translating from the foreign local currency to the U.S. dollar. We do not use derivative instruments unless there is an underlying exposure and, therefore, we do not hold or enter into derivative financial instruments for speculative trading purposes.

Foreign currency forward contracts have principally been used to manage our exposure for currencies such as the British pound, the euro, the Canadian dollar and the Australian dollar, generally for periods up to 24 months. We designate forward contracts used to hedge committed and forecasted foreign currency transactions, including future production costs and programming obligations, as cash flow hedges. We also enter into non-designated forward contracts to hedge non-U.S. dollar denominated assets, liabilities, and cash flows.

In 2024, we entered into a foreign currency option contract to mitigate the exchange rate risk of the Indian rupee-denominated sale of our interest in Viacom18 discussed above, and recognized a total loss of $5 million on this contract, which is included in the table below.

At December 31, 2025 (Successor) and December 31, 2024 (Predecessor), the notional amount of all foreign exchange contracts was $3.14 billion and $2.75 billion, respectively. For 2025 (Successor), $2.74 billion related to future production costs and $407 million related to our foreign currency assets and liabilities. For 2024 (Predecessor), $2.39 billion related to future production costs and $358 million related to our foreign currency assets and liabilities.

Gains (losses) recognized on derivative financial instruments were as follows:

	Successor	Predecessor			
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,		
	2025	2025	2024	2023	Financial Statement Account
Non-designated foreign exchange contracts	$ (4)	$ (24)	$ 13	$ (10)	Other items, net

We continually monitor our positions with, and credit quality of, the financial institutions that are counterparties to our financial instruments. We are exposed to credit loss in the event of nonperformance by the counterparties to the agreements. However, we do not anticipate nonperformance by the counterparties.

Fair Value Measurements

The table below presents our assets and liabilities measured at fair value on a recurring basis at December 31, 2025 (Successor) and December 31, 2024 (Predecessor). These assets and liabilities have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value. Level 1 is based on publicly quoted prices for the asset or liability in active markets. Level 2 is based on inputs that are observable other than quoted market prices in active markets, such as quoted prices for the asset or liability in inactive markets or quoted prices for similar assets or liabilities. Level 3 is based on unobservable inputs reflecting our own assumptions about the assumptions that market participants would use in pricing the asset or liability. All of our assets and liabilities that are measured at fair value on a recurring basis use Level 2 inputs. The fair value of foreign currency hedges is determined based on the present value of future cash flows using observable inputs including foreign currency exchange rates. The fair value of deferred compensation liabilities is determined based on the fair value of the investments elected by employees.

	Successor	Predecessor
	At December 31, 2025	At December 31, 2024
Assets:		
Foreign currency hedges	$ 38	$ 45
Total Assets	$ 38	$ 45
Liabilities:		
Deferred compensation	$ 312	$ 385
Foreign currency hedges	28	48
Total Liabilities	$ 340	$ 433

Level 3 inputs were used in determining Paramount Global's net assets at the Ultimate Parent's basis (see Note 2) and the estimated fair values of assets that were impaired during the Predecessor periods presented (see Notes 4 and 5).

12) VARIABLE INTEREST ENTITIES

In the normal course of business, we enter into joint ventures or make investments with business partners that support our underlying business strategy and provide us the ability to enter new markets to expand the reach of our brands, develop new programming and/or distribute our existing content. In certain instances, an entity in which we make an investment may qualify as a VIE. In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct matters that most significantly impact the activities of the VIE, and have the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The following tables present the amounts recorded in our consolidated financial statements related to our consolidated VIEs.

	Successor	Predecessor
	At December 31, 2025	At December 31, 2024
Total assets	$ 1,193	$ 1,825
Total liabilities	$ 311	$ 198

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues	$ 243	$ 294	$ 530	$ 598
Operating income (loss)	$ 13	$ (102)	$ (124)	$ (107)

13) STOCKHOLDERS' EQUITY

Holders of the Company's Class A Common Stock are entitled to one vote per share with respect to all matters on which the holders of the Company's Common Stock are entitled to vote and holders of the Company's Class B Common Stock do not have any voting rights, except as required by applicable law.

Impact from the Transactions— Common Stock

On August 6, 2025, each share of Paramount Global common stock that was owned by Paramount Global as treasury stock was cancelled and ceased to exist, and each issued and outstanding share of Paramount Global Class A Common Stock and Paramount Global Class B Common Stock was converted automatically into the right to receive one share of Paramount Skydance Corporation Class A Common Stock and Paramount Skydance Corporation Class B Common Stock, respectively. Additionally, at the closing of the Transactions, all outstanding Paramount Global RSU awards and PSU awards were converted to Paramount RSU awards.

The Transactions included a cash-stock election offered to holders of Paramount Global pursuant to which (a) shares of Paramount Global Class A Common Stock held by stockholders other than NAI or its subsidiaries were converted, at the stockholders' election, into the right to receive either the Class A Cash Consideration or the Class A Stock Consideration and (b) shares of Paramount Global Class B Common Stock held by stockholders other than NAI or its subsidiaries, the NAI Equity Investors and certain other affiliates of investors in Skydance were converted, at the stockholders' election, into the right to receive the Class B Cash Consideration (subject to proration) or the Class B Stock Consideration. The elections resulted in cash settlement of 7.2 million shares of

Paramount Global Class A Common Stock at a price of $23.00 per share and cash settlement of 285.9 million shares of Paramount Global Class B Common Stock at a price of $15.00 per share for which holders of the shares elected to receive the Class A Cash Consideration and Class B Cash Consideration, respectively. In addition, holders of 2.0 million shares of Paramount Global Class A Common Stock elected to receive the Class A Stock Consideration or made no election, and as such received shares of Paramount Skydance Corporation Class B Common Stock at a conversion rate of 1.5333, resulting in the issuance of 3.1 million shares of Paramount Skydance Corporation Class B Common Stock. Elections made for the Class B Cash Consideration were subject to a proration mechanism. Shares of Paramount Global Class B Common Stock for which elections to receive Class B Cash Consideration were not made or were validly revoked remained issued and outstanding as one share of Paramount Skydance Corporation Class B Common Stock. Shares of Paramount Global Class A Common Stock and Paramount Global Class B Common Stock were cancelled and ceased to exist upon completion of the Transactions.

The cash elections were funded by $4.45 billion of the PIPE Transaction proceeds, and the remaining $1.52 billion was provided to Paramount. In exchange for these proceeds, the NAI Equity Investors and certain other affiliates of investors in Skydance received 400 million newly issued shares of Paramount Skydance Corporation Class B Common Stock for a purchase price of $15.00 per share, and the NAI Equity Investors also received warrants to purchase 200 million shares of Paramount Skydance Corporation Class B Common Stock at an initial exercise price of $30.50 per share (subject to customary anti-dilution adjustments), which expire five years after issuance.

In addition, 316.7 million shares (313.8 million shares after reduction in connection with certain tax withholding requirements) of Paramount Skydance Corporation Class B Common Stock were issued to holders of Skydance Membership Units and Skydance Phantom Unit awards.

The table below details the activity described above and calculates shares of Paramount Skydance Corporation Class A Common Stock and Class B Common Stock issued and outstanding after completion of the Transactions.

(in millions)	Class A	Class B
Each share of Paramount Global Class A Common Stock converted to one share of Paramount Skydance Corporation Class A Common Stock	40.7	
Each share of Paramount Global Class B Common Stock converted to one share of Paramount Skydance Corporation Class B Common Stock		633.6
Issuance of Paramount Skydance Corporation Class B Common Stock to the NAI Equity Investors and certain other affiliates of investors in Skydance in exchange for proceeds from the PIPE Transaction		400.0
Cancellation of cash-settled Class A Common Stock	(7.2)	
Cancellation of cash-settled Class B Common Stock		(285.9)
Conversion of one share of stock-settled Class A Common Stock to 1.5333 shares of Class B Common Stock	(2.0)	3.1
Issuance of Paramount Skydance Corporation Class B Common Stock to holders of Skydance Membership Units and Skydance Phantom Unit awards		313.8
Total share issuance, net of cancellations	(9.2)	431.0
Total shares of Paramount Skydance Corporation Class A and Class B Common Stock issued and outstanding after the Transactions	31.5	1,064.6

Under the amended and restated certificate of incorporation, Paramount Skydance Corporation is authorized to issue up to 55 million shares of Paramount Skydance Corporation Class A Common Stock, par value of $.001 per share; 5.50 billion shares of Paramount Skydance Corporation Class B Common Stock, par value of $.001 per share; and 100 million shares of preferred stock, par value of $.001 per share.

In the fourth quarter of 2025, we issued an aggregate amount of 5.4 million shares of our Class B common stock at $19.09 per share as consideration to certain sophisticated investors in connection with an acquisition, for an aggregate value of $104 million, and expect to issue an additional 0.7 million shares, or $13 million of value during the first quarter of 2026. In addition, we issued 3.5 million shares of restricted stock with future vesting conditions to employees of the acquired company in a private placement and not from our existing authorization.

Common Stock Dividends

The following table presents dividends declared per share and total dividends for Paramount Skydance Corporation Class B Common Stock for the Successor period and Paramount Global's Class A and Class B Common Stock for the Predecessor periods.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Class A and Class B Common Stock				
Dividends declared per common share	$ .10	$ .10	$ .20	$ .39
Total common stock dividends	$ 114	$ 70	$ 138	$ 261

Mandatory Convertible Preferred Stock (Predecessor)

At December 31, 2023, there were 10 million shares of Paramount Global Mandatory Convertible Preferred Stock outstanding. During the first quarter of 2024, 0.3 million shares of Mandatory Convertible Preferred Stock were voluntarily converted into Paramount Global Class B Common Stock at a conversion rate of 1.0013 shares. On April 1, 2024, each of the remaining 9.7 million outstanding shares automatically and mandatorily converted into 1.1765 shares of Paramount Global Class B Common Stock, resulting in the issuance of 11.5 million shares of Paramount Global Class B Common Stock.

During the first quarter of 2024, the final dividend on the Mandatory Convertible Preferred Stock was declared, at a rate of $1.4375 per share, resulting in total dividends of $14 million, which were paid on April 1, 2024. For each of the quarters of 2023, Paramount Global declared a quarterly cash dividend of $1.4375 per share on the Mandatory Convertible Preferred Stock, resulting in total annual dividends of $58 million for the year ended December 31, 2023.

Common Stock Conversion Rights (Predecessor)

Holders of Paramount Global Class A Common Stock had the right to convert their shares to Paramount Global Class B Common Stock as long as there were at least 5,000 shares of Paramount Global Class A Common Stock outstanding. Conversions of Paramount Global's Class A Common Stock into Paramount Global's Class B Common Stock were minimal during the period from January 1 - August 6, 2025, as well as for the years ended 2024 and 2023.

Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in the components of accumulated other comprehensive income (loss).

	Continuing Operations		Discontinued Operations	
	Cumulative Translation Adjustments	Net Actuarial Loss and Prior Service Cost	Other Comprehensive Income (Loss) [a]	Accumulated Other Comprehensive Income (Loss)
At December 31, 2022 (Predecessor)	$ (680)	$ (1,097)	$ (30)	$ (1,807)
Other comprehensive income before reclassifications	132	(7)	(5)	120
Reclassifications to net earnings	44 [b]	52 [c]	35 [d]	131
Other comprehensive income	176	45	30	251
At December 31, 2023 (Predecessor)	(504)	(1,052)	—	(1,556)
Other comprehensive income (loss) before reclassifications	(153)	55	—	(98)
Reclassifications to net loss	—	50 [c]	—	50
Other comprehensive income (loss)	(153)	105	—	(48)
At December 31, 2024 (Predecessor)	(657)	(947)	—	(1,604)
Other comprehensive income before reclassifications	115	—	—	115
Reclassifications to net earnings	—	25 [c]	—	25
Other comprehensive income	115	25	—	140
At August 6, 2025 (Predecessor)	(542)	(922)	—	(1,464)
Adjustments to Paramount Global's basis	542 [e]	922 [e]	—	1,464
At August 7, 2025 (Successor)	—	—	—	—
Other comprehensive income	40	19	—	59
At December 31, 2025 (Successor)	$ 40	$ 19	$ —	$ 59

(a) Reflects cumulative translation adjustments.

(b) Reflects amounts realized within "Gain (loss) from investments" on the Consolidated Statement of Operations in connection with the dilution of our interest in Viacom18 (see Note 11).

(c) Reflects amortization of net actuarial losses.

(d) Reflects amounts realized within "Net earnings from discontinued operations, net of tax" on the Consolidated Statement of Operations in connection with the sale of Simon & Schuster (see Note 19).

(e) In connection with the change in control of Paramount Global that established a new accounting basis, the historical equity of Paramount Global was reversed.

The net actuarial loss and prior service cost related to pension and other postretirement benefit plans included in other comprehensive income (loss) is net of a tax benefit of $6 million for the period from August 7 - December 31, 2025 (Successor), $8 million for the period from January 1 - August 6, 2025 (Predecessor), and $34 million and $14 million for the years ended December 31, 2024 and 2023 (Predecessor), respectively.

14) STOCK-BASED COMPENSATION

We have a long-term equity-based incentive plan (the "Plan") to benefit and advance the interests of our company by attracting, retaining and motivating participants and to compensate participants for their contributions to the financial success of our company. The Plan provides for awards of stock options, stock appreciation rights, restricted and unrestricted stock, RSUs, dividend equivalents, performance awards and other equity-related awards. RSUs, restricted stock and PSUs accrue dividends each time we declare a quarterly cash dividend, which are paid

upon vesting when the shares are delivered and are forfeited if the award does not vest. Upon exercise of stock options or vesting of RSUs, restricted stock and PSUs, we issue new shares from our existing authorization. At December 31, 2025, there were 94 million shares available for future grant under the Plan. Stock-based compensation awards were also granted under Predecessor equity incentive plans prior to the closing of the Transactions. Upon exercise of outstanding stock options or vesting of RSUs previously granted under the Predecessor's equity incentive plans, shares may be issued from a previous authorization.

The following table presents a summary of stock-based compensation expense for the periods presented.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Expense included in operating and SG&A [(a)]	$ 91	$ 99	$ 210	$ 172
Expense included in restructuring charges [(b)]	69	14	35	5
Stock-based compensation expense, before income taxes	160	113	245	177
Related tax benefit	(28)	(25)	(37)	(35)
Stock-based compensation expense, net of tax benefit	$ 132	$ 88	$ 208	$ 142

(a) In connection with the Transactions, certain of Paramount Global's employees became entitled to payments and benefits that, in accordance with Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, were not deductible for tax purposes by the Company and would result in an excise tax for the employees. To mitigate the potential tax impacts, during the fourth quarter of 2024, the Compensation Committee of Paramount Global's Board of Directors approved the immediate vesting and settlement in shares of Paramount Global Class B Common Stock of (a) 3,414,007 RSUs that were previously granted to 77 employees and scheduled to vest in future years and (b) 634,075 PSUs, comprising the target awards previously-granted with performance periods ending in calendar years 2026 and 2027 for three executives, for which performance-based vesting conditions would otherwise have been deemed achieved at target performance for purposes of the conversion of the PSUs pursuant to the Transaction Agreement. These modifications resulted in $31 million of incremental stock-based compensation expense during 2024.

(b) Reflects accelerations as a result of restructuring activities, which are included in "Restructuring, transaction-related items, and other corporate matters" on the Consolidated Statements of Operations.

Included in net earnings from discontinued operations was stock-based compensation expense of $2 million for the year ended December 31, 2023.

RSUs, Restricted Stock and PSUs

Compensation expense for RSUs and restricted stock is determined based upon the market price of the shares underlying the awards on the date of grant and expensed over the vesting period, which is annually or quarterly, over a one- to five-year service period. Forfeitures for RSUs are estimated on the date of grant based on historical forfeiture rates and adjusted based on actual forfeitures. On an annual basis, we revise the estimated forfeiture rate, as necessary.

The fair value of performance share unit ("PSU") awards granted during the years ended December 31, 2024 and 2023 (Predecessor) was $41 million and $43 million, respectively. For PSU awards with a market condition, the number of shares to be issued upon vesting was based on the total shareholder return of Paramount Global's Class B Common Stock measured against the companies comprising the S&P 500 Index or a defined peer group over a designated measurement period. Certain other PSU awards were based on the achievement of established internal operating goals. The fair value of PSU awards with a market condition is determined using a Monte Carlo simulation model and is expensed over the required employee service period. Compensation expense for these PSUs is not adjusted for the actual number of shares issued based on the outcome of the market condition for

completed performance periods. The fair value of PSU awards with internal performance conditions is based on the market price of the shares on the date of grant, and is expensed based on the probable outcome of internal performance metrics and subsequently adjusted to reflect the actual shares issued based on the outcome of the performance metrics for completed performance periods. For all PSU awards, if the required service period is not completed, the award is forfeited, and compensation expense is adjusted.

At the closing of the Transactions, all outstanding Paramount Global RSU awards and PSU awards were converted to Paramount RSU awards. There were no PSUs outstanding at December 31, 2025.

In the fourth quarter of 2025, 3.5 million shares of restricted stock with future vesting conditions were issued to employees of a recently acquired company in a private placement and not from our existing authorization. Compensation expense will be recognized over the applicable vesting period, which ranges from one to five years.

The following table presents the weighted-average grant-date fair value of grants and the total market value of vested RSUs, restricted stock and PSUs for the periods presented.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Weighted average grant date fair value of RSUs, restricted stock and PSUs	$ 13.89	$ 10.75	$ 10.97	$ 22.83
Market value of RSU and PSU vests	$ 92	$ 71	$ 130	$ 74

Total unrecognized compensation cost related to non-vested RSUs and restricted stock at December 31, 2025 was $721 million, which is expected to be recognized over a weighted average period of 3.95 years.

The following table summarizes our RSU, restricted stock and PSU share activity:

	Shares	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2024 (Predecessor)	20,249,642	$ 15.90
Granted	19,120,459	$ 10.75
Vested	(6,201,389)	$ 15.91
Forfeited	(2,678,560)	$ 17.46
Non-vested at August 6, 2025 (Predecessor)	30,490,152	$ 12.53
Non-vested at August 7, 2025 (Successor)	30,490,152	$ 12.53
Granted	44,464,279	$ 13.89
Vested	(6,548,696)	$ 11.60
Forfeited	(533,751)	$ 11.10
Non-vested December 31, 2025 (Successor)	67,871,984	$ 13.52

Stock Options

There were no stock option grants during any of the periods presented, and at December 31, 2025, all stock options are vested and there is no remaining unrecognized compensation cost.

The following table summarizes our stock option activity.

	Stock Options	Weighted Average Exercise Price
Outstanding and Exercisable at 12/31/2024 (Predecessor)	2,798,446	$ 54.40
Expired	(745,280)	$ 62.90
Outstanding and Exercisable at 8/6/25 (Predecessor)	2,053,166	$ 51.31
Outstanding and Exercisable at 8/7/25 (Successor)	2,053,166	$ 51.31
Expired	(440,934)	$ 43.93
Outstanding and Exercisable at 12/31/2025 (Successor)	1,612,232	$ 53.33

There were no stock option exercises during the Successor and Predecessor periods from August 7 - December 31, 2025, January 1 - August 6, 2025, and the years ended December 31, 2024 and 2023.

At December 31, 2025 (Successor), stock options outstanding and exercisable have a weighted average remaining contractual life of 0.47 years. There was no intrinsic value for options outstanding and exercisable, based on our closing stock price of $13.40 at December 31, 2025.

15) INCOME TAXES

The U.S. and foreign components of earnings (loss) from continuing operations before income taxes and equity in loss of investee companies were as follows:

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
United States	$ (652)	$ 157	$ (5,862)	$ (2,039)
Foreign	176	347	(315)	786
Total	$ (476)	$ 504	$ (6,177)	$ (1,253)

The components of the (benefit from) provision for income taxes were as follows:

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Current:				
Federal	$ (11)	$ 144	$ 121	$ 70
State and local	(5)	74	56	84
Foreign	91	104	148	135
Total current	75	322	325	289
Deferred:				
Federal	$ (139)	$ (341)	$ (538)	$ (556)
State and local	21	(73)	(116)	(110)
Foreign	3	13	24	16
Total deferred	(115)	(401)	(630)	(650)
Benefit from income taxes	$ (40)	$ (79)	$ (305)	$ (361)

In addition, for the Predecessor periods, net earnings from discontinued operations included income tax provisions of $5 million and $249 million for the years ended 2024 and 2023, respectively.

The equity in loss of investee companies is shown net of tax on the Consolidated Statements of Operations. The tax provision relating to losses from equity investments was $1 million for the period from August 7 - December 31, 2025 (Successor) and $2 million for the period from January 1 - August 6, 2025 (Predecessor), and the tax benefit was $1 million in 2024 and $10 million in 2023, which represented an effective tax rate of 1.0%, 1.2%, 0.3%, and 2.7% for the respective periods.

The difference between income taxes expected at the U.S. federal statutory income tax rate of 21% and the (benefit from) provision for income taxes is summarized as follows:

	Successor		Predecessor	
	Period From August 7 - December 31, 2025		Period From January 1 - August 6, 2025	
	Amount	Percent	Amount	Percent
Taxes on income at U.S. federal statutory rate	$ (100)	21.0 %	$ 106	21.0 %
State and local taxes, net of federal tax benefit [a]	6	(1.3)%	(17)	(3.4)%
Effect of foreign operations:				
United Kingdom				
Statutory tax rate difference	6	(1.3)%	7	1.4 %
UK consortium group relief	(29)	6.1 %	(37)	(7.3)%
Withholding taxes	(4)	0.8 %	(5)	(1.0)%
Provision to return	(13)	2.7 %	—	— %
Other	2	(0.4)%	7	1.4 %
Canada				
Withholding taxes	28	(5.9)%	28	5.5 %
Other	5	(1.0)%	1	0.2 %
Netherlands				
Provision to return	16	(3.4)%	—	— %
Other	—	— %	3	0.6 %
Australia				
Statutory tax rate difference	(3)	0.6 %	(6)	(1.2)%
Changes in valuation allowances	5	(1.0)%	25	5.0 %
Other	5	(1.0)%	3	0.6 %
Germany				
Provision to return	6	(1.3)%	1	0.2 %
Other	—	— %	1	0.2 %
Chile				
Changes in valuation allowances	7	(1.5)%	—	— %
Other	(2)	0.4 %	(1)	(0.2)%
Barbados				
Statutory tax rate difference	(11)	2.3 %	(16)	(3.2)%
Pillar Two	14	(2.9)%	—	— %
Italy	8	(1.7)%	5	1.0 %
Other foreign jurisdictions	17	(3.6)%	21	4.2 %
Effect of cross-border tax laws:				
Foreign tax credits	(62)	13.0 %	(51)	(10.1)%
Foreign-derived intangible income	—	— %	(48)	(9.5)%
U.S. tax on foreign entities	—	— %	8	1.6 %
Subpart F income	23	(4.8)%	—	— %
Tax credits	—	— %	(4)	(0.8)%
Changes in valuation allowances	5	(1.0)%	(94)	(18.7)%
Nontaxable and nondeductible items				
Compensation	25	(5.2)%	5	1.0 %
Noncontrolling interests	(9)	1.9 %	(93)	(18.5)%
Transaction-related items	1	(0.2)%	14	2.8 %
Excess tax (benefit) deficiency from stock-based compensation	(2)	0.4 %	9	1.8 %
Other	4	(0.8)%	(4)	(0.8)%
Changes in reserve for uncertain tax positions	11	(2.3)%	57	11.3 %
Other, net	1	(0.2)%	(4)	(0.8)%
Benefit from income taxes	$ (40)	8.4 %	$ (79)	(15.7)%

(a) State taxes in Pennsylvania, New York, California, New Jersey, Ohio, and Oregon comprise the majority of the tax effect in this category.

	Predecessor	
	Year Ended December 31,	
	2024	2023
Taxes on income at U.S. federal statutory rate	$ (1,297)	$ (263)
State and local taxes, net of federal tax benefit	(56)	(13)
Effect of foreign operations	74	(97)
Noncontrolling interests	(7)	(6)
Goodwill impairment	819	—
Interest limitation carryforward valuation allowance	101	—
Non-deductible expenses	55	9
Reorganization of foreign operations	—	(4)
Tax deficiency from stock-based compensation	18	18
Other, net	(12)	(5)
Benefit from income taxes	$ (305)	$ (361)

The following table summarizes the components of deferred income tax assets and liabilities.

	Successor	Predecessor
	At December 31, 2025	At December 31, 2024
Deferred income tax assets:		
Reserves and other accrued liabilities	$ 606	$ 354
Pension, postretirement and other employee benefits	437	460
Lease liability	348	409
Tax credit and loss carryforwards	893	538
Interest limitation carryforward	13	114
Capitalized costs	383	180
Intangible assets	—	428
Investments	406	25
Other	5	10
Total deferred income tax assets	3,091	2,518
Valuation allowance	(625)	(655)
Deferred income tax assets, net of valuation allowance	2,466	1,863
Deferred income tax liabilities:		
Intangible assets	(395)	—
Lease asset	(308)	(340)
Property, equipment and other assets	(267)	(89)
Financing obligations	(285)	(66)
Other	(14)	(16)
Total deferred income tax liabilities	(1,269)	(511)
Deferred income tax assets, net	$ 1,197	$ 1,352

At December 31, 2025 (Successor), we had deferred income tax assets for federal foreign tax credit carryforwards of $111 million and net operating loss carryforwards for federal, state and local, and foreign jurisdictions of $657 million, the majority of which expire in various years from 2026 through 2040. The deferred tax asset for the U.S. interest limitation carryforward of $13 million at December 31, 2025 (Successor) has an indefinite carryforward period.

The 2025 (Successor) and 2024 (Predecessor) deferred income tax assets were reduced by a valuation allowance of $625 million and $655 million, respectively, principally relating to income tax benefits from capital losses and net operating losses in foreign jurisdictions, which are not expected to be realized. On July 4, 2025, the U.S. government enacted tax legislation, which includes the extension of certain expired or expiring tax provisions, including a favorable change to the interest deduction limitation, and modifications to certain international tax provisions. The legislation has multiple effective dates with certain provisions effective in 2025. The favorable change to the interest deduction limitation resulted in the reversal of the valuation allowance of $114 million on our interest limitation carryforward deferred tax asset.

Generally, the future remittance of foreign undistributed earnings will not be subject to U.S. federal income taxes and as a result, for substantially all of our foreign subsidiaries, we do not intend to assert indefinite reinvestment of both cash held outside of the U.S. and future cash earnings. However, a future repatriation of cash could be subject to state and local income taxes, foreign income taxes, tax on foreign currency translation gains and losses, and withholding taxes. Accordingly, as of December 31, 2025 (Successor), we recorded deferred income tax liabilities associated with future repatriations of $10 million on the Consolidated Balance Sheet. Additional income taxes have not been provided for outside basis differences inherent in these entities, which could be recognized upon sale or other transaction, as these amounts continue to be indefinitely invested in foreign operations. The determination of the U.S. federal deferred income tax liability for such outside basis difference is not practicable.

The income taxes paid (net of refunds) were as follows:

	Successor	Predecessor
	Period From August 7 - December 31,	Period From January 1 - August 6,
	2025	2025
Federal	$ —	$ 196
State and local:		
Hawaii	—	(49)
Other	19	9
Foreign:		
Canada	14	(21)
Italy	12	5
United Kingdom	2	17
Other	23	44
Total	$ 70	$ 201

The following table sets forth the change in the reserve for uncertain tax positions, excluding related accrued interest and penalties.

At 1/1/2023 (Predecessor)	$	303
Additions for current year tax positions		15
Additions for prior year tax positions		20
Reductions for prior year tax positions		(46)
Cash settlements		(2)
Statute of limitations lapses		(4)
At December 31, 2023 (Predecessor)		286
Additions for current year tax positions		12
Additions for prior year tax positions		3
Reductions for prior year tax positions		(14)
Cash settlements		(3)
Statute of limitations lapses		(4)
At December 31, 2024 (Predecessor)		280
Additions for current year tax positions		6
Additions for prior year tax positions		154
Reductions for prior year tax positions		(8)
Statute of limitations lapses		(1)
At August 6, 2025 (Predecessor)		431
Additions for current year tax positions		3
Additions for prior year tax positions		2
Reductions for prior year tax positions		(3)
Cash settlements		(1)
Statute of limitations lapses		(1)
At December 31, 2025 (Successor)	$	431

The reserve for uncertain tax positions of $431 million at December 31, 2025 (Successor) includes $360 million which would affect our effective income tax rate, if and when recognized in future years. We recognized interest and penalties of $13 million for the Successor period from August 7 - December 31, 2025, and $33 million, $28 million, and $26 million for the Predecessor periods from January 1 - August 6, 2025 and the years ended December 31, 2024 and 2023, respectively, in the Consolidated Statements of Operations. Liabilities for accrued interest and penalties totaling $144 million as of December 31, 2025 (Successor) and $104 million as of December 31, 2024 (Predecessor), respectively, are included within “Other current liabilities” and “Other liabilities” on the Consolidated Balance Sheets.

The Company and its subsidiaries file income tax returns with the Internal Revenue Service (“IRS”) and various state and local and foreign jurisdictions. For periods prior to the 2019 merger of Viacom and CBS, Viacom and CBS filed separate tax returns. For Viacom, we are currently under examination by the IRS for the 2016 through 2019 tax years. The Company and the IRS settled CBS’ income tax audits for the 2017 and 2018 tax years in 2023 and, during the Predecessor period from January 1 - August 6, 2025, settled the merged company’s 2019 income tax audit. In both audits, one item remains open and is currently being resolved through the Mutual Agreement Procedure process. Various tax years are also currently under examination by state and local and foreign tax authorities.

16) PENSION AND OTHER POSTRETIREMENT BENEFITS

Paramount Global and certain other subsidiaries of the Company sponsor qualified and non-qualified defined benefit pension plans, principally non-contributory, covering eligible employees. Our pension plans consist of both funded and unfunded plans, and our domestic plans are frozen to future benefit accruals. The majority of participants in these plans are retired employees or former employees of previously divested businesses. Plan benefits are based primarily on an employee's years of service and pay for each year that the employee participated in the plan. We fund our pension plans in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), the Pension Protection Act of 2006, the Internal Revenue Code of 1986 and other applicable laws, rules and regulations. Plan assets consist principally of corporate bonds, equity securities, common collective trust funds, U.S. government securities and short-term investments. Paramount Skydance Corporation Class B Common Stock represented approximately 0.3% of the fair value of plan assets at December 31, 2025 (Successor) and Paramount Global Class B Common Stock represented 0.7% of the fair value of plan assets at December 31, 2024 (Predecessor).

In addition, the Company sponsors health and welfare plans that provide postretirement health care and life insurance benefits to eligible retired employees and their covered dependents. Eligibility is based in part on certain age and service requirements at the time of their retirement. Most of the plans are contributory and contain cost-sharing features such as deductibles and coinsurance, which are adjusted annually, as well as caps on the annual dollar amount we will contribute toward the cost of coverage. Claims and premiums for which we are responsible are paid with our own funds.

The pension plan disclosures herein include information related to our domestic pension and postretirement benefit plans only, unless otherwise noted. At December 31, 2025 (Successor) and at December 31, 2024 (Predecessor), the Consolidated Balance Sheets also include a liability of $38 million and $31 million, respectively, in "Pension and postretirement benefit obligations" relating to our non-U.S. pension plans and certain other retirement severance plans.

We use a December 31 measurement date for all pension and other postretirement benefit plans. Our pension plans were also remeasured as of August 7, 2025 in connection with the pushdown of the Ultimate Parent's basis (see Note 2).

The following tables set forth the change in benefit obligation for our pension and postretirement benefit plans.

	Pension Benefits	Postretirement Benefits
Change in benefit obligation:		
Benefit obligation at January 1, 2025 (Predecessor)	$ 3,481	$ 165
Service cost	—	1
Interest cost	120	5
Benefits paid	(232)	(31)
Participants' contributions	—	10
Retiree Medicare drug subsidy	—	2
Benefit obligation at August 6, 2025 (Predecessor)	3,369	152
Adjustments to Paramount Global's basis (Note 2)	286	10
Benefit obligation at August 7, 2025 (Successor)	3,655	162
Interest cost	79	4
Actuarial loss	—	1
Benefits paid	(107)	(17)
Participants' contributions	—	5
Retiree Medicare drug subsidy	—	1
Benefit obligations at December 31, 2025 (Successor)	$ 3,627	$ 156

	Pension Benefits	Postretirement Benefits
Change in benefit obligation (Predecessor):		
Benefit obligation at January 1, 2024	$ 3,711	$ 193
Service cost	—	1
Interest cost	198	10
Actuarial (gain) loss	(93)	(14)
Benefits paid	(335)	(34)
Participants' contributions	—	6
Retiree Medicare drug subsidy	—	3
Benefit obligations at December 31, 2024 (Predecessor)	$ 3,481	$ 165

The following tables set forth the change in plan assets for our pension and postretirement benefit plans.

	Pension Benefits	Postretirement Benefits
Change in plan assets:		
Fair value of plan assets at January 1, 2025 (Predecessor)	$ 2,352	$ —
Actual return on plan assets	77	—
Employer contributions	172	19
Benefits paid	(232)	(31)
Participants' contributions	—	10
Retiree Medicare drug subsidy	—	2
Fair value of plan assets at August 6, 2025 (Predecessor)	2,369	—
Adjustments to Paramount Global's basis (Note 2)	85	—
Fair value of plan assets at August 7, 2025 (Successor)	2,454	—
Actual return on plan assets	80	—
Employer contributions	115	11
Benefits paid	(107)	(17)
Participants' contributions	—	5
Retiree Medicare drug subsidy	—	1
Fair value of plan assets at December 31, 2025 (Successor)	$ 2,542	$ —

	Pension Benefits	Postretirement Benefits
Change in plan assets:		
Fair value of plan assets at January 1, 2024	$ 2,507	$ —
Actual return on plan assets	100	—
Employer contributions	80	25
Benefits paid	(335)	(34)
Participants' contributions	—	6
Retiree Medicare drug subsidy	—	3
Fair value of plan assets at December 31, 2024 (Predecessor)	$ 2,352	$ —

The funded status of pension and postretirement benefit obligations and the related amounts recognized on the Consolidated Balance Sheets were as follows:

	Pension Benefits		Postretirement Benefits	
	Successor	Predecessor	Successor	Predecessor
At December 31,	**2025**	**2024**	**2025**	**2024**
Funded status at end of year	$ (1,085)	$ (1,129)	$ (156)	$ (165)
Amounts recognized on the Consolidated Balance Sheets:				
Noncurrent assets	$ 6	$ 1	$ —	$ —
Current liabilities	(75)	(73)	(25)	(27)
Noncurrent liabilities	(1,016)	(1,057)	(131)	(138)
Net amounts recognized	$ (1,085)	$ (1,129)	$ (156)	$ (165)

Our qualified pension plans were underfunded by $255 million and $347 million at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively.

The following amounts were recognized in accumulated other comprehensive income (loss) on the Consolidated Balance Sheets. In connection with the change in control of Paramount Global that established a new accounting basis, the historical equity of Paramount Global was reversed, including the accumulated other comprehensive income (loss) associated with our pension and other postretirement benefit plans.

	Pension Benefits		Postretirement Benefits	
	Successor	Predecessor	Successor	Predecessor
At December 31,	2025	2024	2025	2024
Net actuarial (loss) gain	$ 29	$ (1,448)	$ (1)	$ 147
Net prior service cost	—	(1)	—	—
	29	(1,449)	(1)	147
Deferred income taxes	(7)	390	—	(14)
Net amount recognized in accumulated other comprehensive income (loss)	$ 22	$ (1,059)	$ (1)	$ 133

The accumulated benefit obligation for all defined benefit pension plans was $3.63 billion and $3.48 billion at December 31, 2025 (Successor) and December 31, 2024 (Predecessor), respectively.

Information for the pension plans with an accumulated benefit obligation in excess of plan assets is set forth below.

	Successor	Predecessor
At December 31,	2025	2024
Projected and accumulated benefit obligation	$ 3,083	$ 2,960
Fair value of plan assets	$ 1,992	$ 1,830

The following tables present the components of net periodic cost (benefit) and amounts recognized in other comprehensive income (loss).

	Pension Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Components of net periodic cost:				
Interest cost	$ 79	$ 120	$ 198	$ 207
Expected return on plan assets	(51)	(77)	(136)	(128)
Amortization of actuarial losses	—	44	80	83
Net periodic cost [(a)]	$ 28	$ 87	$ 142	$ 162

	Postretirement Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Components of net periodic cost:				
Service cost	$ —	$ 1	$ 1	$ 1
Interest cost	4	5	10	12
Amortization of actuarial gains	—	(11)	(17)	(18)
Net periodic cost (benefit) [(a)]	$ 4	$ (5)	$ (6)	$ (5)

(a) Includes amounts reflected in net earnings from discontinued operations of $7 million for the year ended December 31, 2023.

The service cost component of net periodic cost is presented on the Consolidated Statements of Operations within operating income. All other components of net periodic cost are presented below operating income, in "Other items, net."

	Pension Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Other comprehensive income (loss):				
Actuarial (loss) gain	$ 29	$ —	$ 57	$ (22)
Amortization of actuarial losses	—	44	80	83
	29	44	137	61
Deferred income taxes	(7)	(11)	(34)	(14)
Recognized in other comprehensive income (loss), net of tax	$ 22	$ 33	$ 103	$ 47

	Postretirement Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Other comprehensive income (loss):				
Actuarial (loss) gain	$ (1)	$ —	$ 14	$ 11
Amortization of actuarial gains	—	(11)	(17)	(18)
	(1)	(11)	(3)	(7)
Deferred income taxes	—	3	1	2
Recognized in other comprehensive income (loss), net of tax	$ (1)	$ (8)	$ (2)	$ (5)

	Pension Benefits			
	Successor		Predecessor	
	At December 31,	At August 7,	At December 31,	
	2025	2025	2024	2023
Weighted average assumptions used to determine benefit obligations:				
Discount rate	5.7 %	5.7 %	6.0 %	5.6 %
Rate of compensation increase	— %	— %	— %	— %

	Pension Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Weighted average assumptions used to determine net periodic costs:				
Discount rate	5.7 %	6.0 %	5.6 %	5.9 %
Expected long-term return on plan assets	5.6 %	5.6 %	5.7 %	5.7 %
Cash balance interest crediting rate	5.3 %	5.3 %	5.0 %	5.0 %
Rate of compensation increase	— %	— %	— %	— %

	Postretirement Benefits			
	Successor		Predecessor	
	At December 31,	At August 7,	At December 31,	
	2025	2025	2024	2023
Weighted average assumptions used to determine benefit obligations:				
Discount rate	5.4 %	5.5 %	6.1 %	5.7 %
Rate of compensation increase	N/A	N/A	N/A	N/A

	Postretirement Benefits			
	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	At December 31,	
	2025	2025	2024	2023
Weighted average assumptions used to determine net periodic costs:				
Discount rate	5.5 %	6.1 %	5.7 %	6.0 %
Expected long-term return on plan assets	N/A	N/A	N/A	N/A
Cash balance interest crediting rate	N/A	N/A	N/A	N/A
Rate of compensation increase	N/A	N/A	N/A	N/A

N/A - not applicable

The discount rates are determined primarily based on the yield of a portfolio of high quality bonds, providing cash flows necessary to meet the pension plans' expected future benefit payments, as determined for the projected benefit obligations. The expected return on plan assets assumption is derived using the current and expected asset allocation of the pension plan assets and considering historical as well as expected returns on various classes of plan assets.

The following additional assumptions were used in accounting for postretirement benefits.

	Successor	Predecessor
	2025	2024
Projected health care cost trend rate (pre-65)	6.8 %	7.0 %
Projected health care cost trend rate (post-65)	6.8 %	7.0 %
Ultimate trend rate	5.0 %	5.0 %
Year ultimate trend rate is achieved	2033	2033

Plan Assets

The Paramount Global Investments Committee (the "Committee") determines the strategy for the investment of pension plan assets. The Committee establishes target asset allocations for our pension plan trusts based upon an analysis of the timing and amount of projected benefit payments, projected company contributions, the expected returns and risk of the asset classes and the correlation of those returns. In June 2025, the Committee adopted a new investment policy designed to align the level of investment risk with the domestic plan's funded status. As of December 31, 2025, the target asset allocation for the Company's domestic pension plans is to invest 61% - 69% in liability hedging assets, and 31% - 39% in return seeking assets, including equity securities, real estate and real assets, and the remainder in cash, cash equivalents, Class B common stock and other investments. Target asset allocations for the return seeking portfolio is 74% equities, 20% real estate and real assets and 6% Company stock and other investments. At December 31, 2025, the trusts were invested approximately 62% in liability hedging assets, 26% in equity securities, 7% in real estate and real assets, and the remainder in cash, cash equivalents, Class B common stock and other investments. Liability hedging assets consist of a diversified portfolio of fixed income instruments that are substantially investment grade. All equity portfolios are diversified between U.S. and non-U.S. equities and include large and small capitalization equities. The asset allocations are reviewed regularly.

The following tables set forth our pension plan assets measured at fair value on a recurring basis at December 31, 2025 (Successor) and December 31, 2024 (Predecessor). These assets have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value. See Note 11 for a description of the levels within this hierarchy. There are no investments categorized as Level 3.

At December 31, 2025 (Successor)	Level 1	Level 2	Total
Cash and cash equivalents [a]	$ 65	$ 14	$ 79
Fixed income securities:			
U.S. treasury securities	88	—	88
Government-related securities	—	118	118
Corporate bonds [b]	—	988	988
Mortgage-backed and asset-backed securities	—	81	81
Exchange Traded Fund (ETF)	4	—	4
Equity securities:			
U.S. large capitalization	54	—	54
U.S. small capitalization	61	—	61
Non-U.S. large capitalization	36	—	36
Exchange Traded Fund (ETF)	32	—	32
Other	—	10	10
Total assets in fair value hierarchy	$ 340	$ 1,211	$ 1,551
Common collective funds measured at net asset value [c] [d]			772
Limited partnerships measured at net asset value [c]			5
Mutual funds measured at net asset value [c]			214
Investments, at fair value			$ 2,542

At December 31, 2024 (Predecessor)	Level 1	Level 2	Total
Cash and cash equivalents [a]	$ —	$ (60)	$ (60)
Fixed income securities:			
U.S. treasury securities	140	—	140
Government-related securities	—	117	117
Corporate bonds [b]	—	1,138	1,138
Mortgage-backed and asset-backed securities	—	156	156
Equity securities:			
U.S. large capitalization	43	—	43
U.S. small capitalization	67	—	67
Non-U.S. large capitalization	25	—	25
Non-U.S. small capitalization	2	—	2
Exchange Traded Fund (ETF)	32	—	32
Other	—	8	8
Total assets in fair value hierarchy	$ 309	$ 1,359	$ 1,668
Common collective funds measured at net asset value [c] [d]			626
Limited partnerships measured at net asset value [c]			11
Mutual funds measured at net asset value [c]			47
Investments, at fair value			$ 2,352

(a) Level 1 for December 31, 2025 reflects a contribution funded on December 31, 2025. The negative cash amount at December 31, 2024 reflects pending trades for investments purchased and sold. Assets categorized as Level 2 in each year reflect investments in money market funds.

(b) Securities of diverse sectors and industries, substantially all investment grade.

(c) In accordance with FASB guidance, investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

(d) Underlying investments consist mainly of U.S. large capitalization and international equity securities.

Money market investments are carried at amortized cost, which approximates fair value due to the short-term maturity of these investments. Investments in equity securities are reported at fair value based on quoted market prices on national security exchanges. The fair value of investments in common collective funds and mutual funds is determined using the net asset value ("NAV") provided by the administrator of the fund as a practical expedient. The NAV is determined by each fund's trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. The fair value of U.S. treasury securities is determined based on quoted market prices in active markets. The fair value of government-related securities and corporate bonds is determined based on quoted market prices on national security exchanges, when available, or using valuation models which incorporate certain other observable inputs, including recent trading activity for comparable securities and broker quoted prices. The fair value of mortgage-backed and asset-backed securities is based upon valuation models which incorporate available dealer quotes, projected cash flows and market information. The fair value of limited partnerships has been estimated using the NAV of the ownership interest. The NAV is determined using quarterly financial statements issued by the partnership, which determine the value based on the fair value of the underlying investments.

Future Benefit Payments

Estimated future benefit payments are as follows:

	2026	2027	2028	2029	2030	2031-2035
Pension	$ 320	$ 315	$ 316	$ 305	$ 303	$ 1,380
Postretirement	$ 26	$ 23	$ 21	$ 19	$ 16	$ 61
Retiree Medicare drug subsidy	$ 3	$ 3	$ 2	$ 2	$ 2	$ 4

In 2026, we expect to make $12 million in contributions to our qualified pension plans to satisfy minimum funding requirements and to maintain at least an 80% funding threshold under ERISA and $77 million to our non-qualified pension plans to satisfy benefit payments due under these plans. Also in 2026, we expect to contribute approximately $26 million to our other postretirement benefit plans to satisfy our portion of benefit payments due under these plans.

Multiemployer Pension and Postretirement Benefit Plans

We contribute to a number of multiemployer defined benefit pension plans under the terms of collective bargaining agreements that cover our union-represented employees, including talent, writers, directors, producers and other employees, primarily in the entertainment industry. The other employers participating in these multiemployer plans are primarily in the entertainment and other related industries. The risks of participating in multiemployer plans are different from single-employer plans as assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers and if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. In addition, if we choose to stop participating in some of its multiemployer plans we may be required to pay those plans a withdrawal liability based on the underfunded status of the plan. We recognize the net periodic cost for multiemployer pension and postretirement benefit plans based on the required contributions to the plans.

The financial health of a multiemployer plan is indicated by the zone status, as defined by the Pension Protection Act of 2006. Plans in the red zone are in critical status; those in the yellow zone are in endangered status; and those in the green zone are neither critical nor endangered.

The table below presents information concerning our participation in multiemployer defined benefit pension plans.

Pension Plan	Employer Identification Number/Pension Plan Number	Pension Protection Act Zone Status [a]		Company Contributions				Expiration Date of Collective Bargaining Agreement
				Successor	Predecessor			
				Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,		
		2025	2024	2025	2025	2024	2023	
AFTRA Retirement Plan [b]	13-6414972-001	Green	Green	$ 5	$ 10	$ 18	$ 18	6/30/2026
Directors Guild of America - Producer [b]	95-2892780-001	Green	Green	8	9	17	17	6/30/2026
Producer-Writers Guild of America [b]	95-2216351-001	Green	Green	9	13	24	24	5/1/2026
Screen Actors Guild - Producers [b]	95-2110997-001	Green	Green	11	13	24	27	6/30/2026
Motion Picture Industry [b]	95-1810805-001	Green	Green	25	24	65	48	(c)
Other Plans				8	7	17	17	
			Total contributions	$ 66	$ 76	$ 165	$ 151	

(a) The zone status for each individual plan listed was certified by each plan's actuary as of the beginning of the plan years for 2025 and 2024. The plan year is the twelve months ending December 31 for each plan listed above except AFTRA Retirement Plan, which has a plan year ending November 30.

(b) The Company was listed in these plan's most recent Form 5500 as providing more than 5% of total contributions for the plan.

(c) The expiration dates range from July 31, 2024 through December 1, 2028.

As a result of the above noted zone status there were no funding improvements or rehabilitation plans implemented, as defined by ERISA, nor any surcharges imposed for any of the individual plans listed.

We also contribute to multiemployer plans that provide postretirement healthcare and other benefits to certain employees under collective bargaining agreements. The contributions to these plans were $91 million for the Successor period from August 7 - December 31, 2025, $94 million for the Predecessor period from January 1 - August 6, 2025, and $215 million and $172 million for the years ended December 31, 2024 and 2023, respectively.

Defined Contribution Plans

We sponsor defined contribution plans for the benefit of employees meeting eligibility requirements. Employer contributions to such plans were $40 million for the Successor period from August 7 - December 31, 2025, $82 million for the Predecessor period from January 1 - August 6, 2025, and $133 million and $151 million for the years ended December 31, 2024 and 2023, respectively.

17) SEGMENT INFORMATION

Our operating segments, which are the same as our reportable segments, have been determined in accordance with our internal management structure, which is organized based on products and services. In the first quarter of 2026, we transitioned our reporting structure into three new segments: Studios, Direct-to-Consumer, and TV Media. Under this structure, our new Studios segment will reflect the combination of the historical *Filmed Entertainment* segment with *TV Media* studio operations, consolidating our content creation activities. Our *Direct-to-Consumer* segment remains unchanged. We will begin reporting under this new structure in our Quarterly Report on Form 10-Q for the first quarter of 2026.

The tables below set forth our financial information based on the reportable segments described below, which reflect the information that was regularly reviewed by the Company's chief operating decision maker ("CODM") prior to the 2026 change discussed above. The CODM is the Company's Chief Strategy Officer and Chief Operating Officer, Andrew Gordon.

- *TV Media*—In 2025, our *TV Media* segment consisted of our (1) broadcast operations—the CBS Television Network, our domestic broadcast television network; CBS Stations, our owned television stations; and our international free-to-air networks, including Network 10 and Channel 5; (2) domestic premium and basic cable networks, including Paramount+ with Showtime, MTV, Comedy Central, Paramount Network, The Smithsonian Channel, Nickelodeon, BET Media Group, CBS Sports Network, and international extensions of certain of these brands; and (3) domestic and international television studio operations, including CBS Studios and Paramount Television Studios, as well as CBS Media Ventures, which produces and distributes first-run syndicated programming. *TV Media* also includes a number of digital properties such as CBS News 24/7 for 24 hour news and CBS Sports HQ for sports news and analysis. On October 23, 2025, we completed the sale of Telefe in Argentina and on January 12, 2026, we completed the sale of Chilevisión in Chile.

- *Direct-to-Consumer*—Our *Direct-to-Consumer* segment consists of our portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV, and BET+.

- *Filmed Entertainment*—In 2025, our *Filmed Entertainment* segment included Paramount Pictures, Paramount Players, Paramount Animation, Nickelodeon Studio, and Miramax, and during the Successor period also included Skydance's animation, interactive/games, and sports divisions.

We present operating income excluding depreciation and amortization, stock-based compensation, programming charges, impairment charges, restructuring charges, transaction-related items, other corporate matters, and gain on dispositions, each where applicable ("Adjusted OIBDA"), as the primary measure of profit and loss for our operating segments in accordance with FASB guidance for segment reporting. Programming charges consist only of charges related to major strategic changes (see Note 4), and do not include impairment charges that occur as part of our normal operations, which are recorded within content costs in the tables below, where applicable, and are not excluded in Adjusted OIBDA. Adjusted OIBDA is the primary method used by our management, including the CODM, for planning and forecasting of future periods, evaluating the operating performance of our segments, and making decisions about resource allocation. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues:				
Advertising	$ 2,952	$ 4,180	$ 8,180	$ 8,188
Affiliate and subscription	2,786	4,302	7,647	8,085
Licensing and other	1,344	1,495	2,952	3,812
TV Media	7,082	9,977	18,779	20,085
Advertising	853	1,146	2,114	1,795
Subscription	2,643	3,940	5,506	4,933
Licensing	1	1	12	8
Direct-to-Consumer	3,497	5,087	7,632	6,736
Theatrical	154	475	813	813
Licensing and other	1,579	1,112	2,126	2,120
Advertising	3	6	16	24
Filmed Entertainment	1,736	1,593	2,955	2,957
Eliminations	(46)	(35)	(153)	(126)
Total Revenues	$ 12,269	$ 16,622	$ 29,213	$ 29,652

Revenues generated between segments are principally from intersegment arrangements for the distribution of content, rental of studio space, and advertising, as well as licensing revenues earned from third parties who license our content to our internal platforms either through a sub-license or co-production arrangement. These transactions are recorded at market value as if the sales were to third parties and are eliminated in consolidation. For content that is licensed between segments, content costs are allocated across segments based on the relative value of the distribution windows within each segment. Accordingly, no intersegment licensing revenues or profits are recorded by the licensor segment.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Intercompany Revenues:				
TV Media	$ 30	$ 20	$ 84	$ 63
Direct-to-Consumer	—	—	—	1
Filmed Entertainment	16	15	69	62
Total Intercompany Revenues	$ 46	$ 35	$ 153	$ 126

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
TV Media				
Revenues	$ 7,082	$ 9,977	$ 18,779	$ 20,085
Content costs	3,464	4,956	9,199	9,861
Advertising and marketing	247	328	689	761
Other [a]	1,743	2,626	4,543	4,672
Total segment expenses	5,454	7,910	14,431	15,294
TV Media Adjusted OIBDA	1,628	2,067	4,348	4,791
Direct-to-Consumer				
Revenues	3,497	5,087	7,632	6,736
Content costs	1,767	2,712	4,415	4,459
Advertising and marketing	656	749	1,341	1,751
Other [b]	997	1,473	2,373	2,189
Total segment expenses	3,420	4,934	8,129	8,399
Direct-to-Consumer Adjusted OIBDA	77	153	(497)	(1,663)
Filmed Entertainment				
Revenues	1,736	1,593	2,955	2,957
Content costs	1,287	846	1,496	1,545
Advertising and marketing	299	417	783	751
Other [c]	282	430	772	780
Total segment expenses	1,868	1,693	3,051	3,076
Filmed Entertainment Adjusted OIBDA	(132)	(100)	(96)	(119)
Corporate/Eliminations	(215)	(212)	(427)	(447)
Stock-based compensation [d]	(91)	(99)	(210)	(172)
Depreciation and amortization	(590)	(204)	(392)	(418)
Programming charges	(41)	—	(1,118)	(2,371)
Impairment charges	—	(157)	(6,130)	(83)
Restructuring, transaction-related items, and other corporate matters [d]	(731)	(454)	(747)	31
Gain on dispositions	—	35	—	—
Operating income (loss)	(95)	1,029	(5,269)	(451)
Interest expense	(366)	(516)	(860)	(920)
Interest income	64	83	151	137
Gain (loss) from investments	(40)	—	(17)	168
Gain on extinguishment of debt	—	—	—	29
Other items, net	(39)	(92)	(182)	(216)
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	(476)	504	(6,177)	(1,253)
Benefit from income taxes	40	79	305	361
Equity in loss of investee companies, net of tax	(104)	(171)	(291)	(360)
Net earnings (loss) from continuing operations	(540)	412	(6,163)	(1,252)
Net earnings from discontinued operations, net of tax	—	—	14	676
Net earnings (loss) (Parent and noncontrolling interests)	(540)	412	(6,149)	(576)
Net earnings attributable to noncontrolling interests	(46)	(447)	(41)	(32)
Net loss attributable to Parent	$ (586)	$ (35)	$ (6,190)	$ (608)

(a) Other segment expenses for our *TV Media* segment include employee compensation; revenue-sharing costs to television stations affiliated with the CBS Television Network; costs relating to the distribution of our content; costs for research, occupancy, technology, and professional services; and other costs associated with our operations.

(b) Other segment expenses for our *Direct-to-Consumer* segment include employee compensation; revenue-sharing costs, including for third-party distribution; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(c) Other segment expenses for our *Filmed Entertainment* segment include employee compensation; costs relating to the distribution of our content; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(d) For the Successor period from August 7 - December 31, 2025, and the Predecessor periods from January 1 - August 6, 2025, and the years ended December 31, 2024 and 2023, stock-based compensation expense of $69 million, $14 million, $35 million, and $5 million, respectively, is included in "Restructuring, transaction-related items, and other corporate matters."

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues: [a]				
United States	$ 9,966	$ 13,376	$ 23,688	$ 23,962
International	2,303	3,246	5,525	5,690
Total Revenues	$ 12,269	$ 16,622	$ 29,213	$ 29,652

(a) Revenue classifications are based on the location of the customer or platform.

	Successor	Predecessor
At December 31,	**2025**	**2024**
Long-lived Assets: [a]		
United States	$ 3,079	$ 2,325
International	242	253
Total Long-lived Assets	$ 3,321	$ 2,578

(a) Reflects tangible long-lived assets, which are comprised of property and equipment and operating lease assets.

We do not disclose our assets by segment because they are not regularly provided to the CODM and are not used to evaluate our operating performance or in determining the allocation of resources.

18) COMMITMENTS AND CONTINGENCIES

Commitments

Our long-term commitments not recorded on the balance sheet primarily consist of programming and talent commitments and purchase obligations for goods and services resulting from our normal course of business.

Off-Balance Sheet Arrangements

Our long-term programming and talent commitments not recorded on the balance sheet, estimated to aggregate to $36.08 billion as of December 31, 2025, include $31.96 billion for sports programming rights and $4.12 billion relating to the production and licensing of television and film programming, including talent contracts. We also have long-term committed purchase obligations which include agreements to purchase goods or services in the future that totaled $1.68 billion as of December 31, 2025. These commitments are payable as follows:

	Payments Due by Period						
	Total	2026	2027	2028	2029	2030	2031 and Thereafter
Off-Balance Sheet Arrangements							
Programming and talent commitments	$ 36,083	$ 4,803	$ 4,930	$ 5,236	$ 5,050	$ 4,714	$ 11,3
Purchase obligations	$ 1,675	$ 643	$ 559	$ 376	$ 64	$ 8	$

On-Balance Sheet Arrangements

At December 31, 2025, we also had long-term contractual obligations for programming liabilities, participations, and residuals. These long-term contractual obligations are payable as follows:

Payments Due by Period						
Total	2027	2028	2029	2030	2031 and Thereafter
$ 1,761	$ 1,124	$ 372	$ 192	$ 59	$ 14

We also have long-term lease commitments for office space, equipment, transponders and studio facilities, which are recorded on the Consolidated Balance Sheet at December 31, 2025. See Note 10 for details of our operating lease commitments.

Guarantees

Letters of Credit and Surety Bonds

At December 31, 2025, we had outstanding letters of credit and surety bonds of $235 million that were not recorded on the Consolidated Balance Sheet, as well as a $1.9 billion standby letter of credit facility. In accordance with the contractual requirements of one of our commitments, the letter of credit outstanding under this facility increases and decreases consistent with the related contractual commitment. The amount outstanding was zero at December 31, 2025 and $1.82 billion in January 2026. Letters of credit and surety bonds are primarily used as security against non-performance in the normal course of business under contractual requirements of certain of our commitments. The standby letter of credit facility, which matures in May 2027, is subject to provisions similar to the Credit Facility, including the same principal financial covenant (see Note 9).

Other

In the course of our business, we both provide and receive indemnities that are intended to allocate certain risks associated with business transactions. Similarly, we may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. We record a liability for our indemnification obligations and other contingent liabilities when probable and reasonably estimable.

Legal Matters

General

On an ongoing basis, we vigorously defend ourselves in numerous lawsuits and proceedings and respond to various investigations and inquiries from federal, state, local and international authorities (collectively, "Litigation"). Litigation may be brought against us without merit, is inherently uncertain and always difficult to predict. However, based on our understanding and evaluation of the relevant facts and circumstances, we believe that the following matters are not likely, in the aggregate, to result in a material adverse effect on our business, financial condition and results of operations.

Litigation Relating to the Transactions

In connection with the Transactions, in July 2024, Scott Baker, a purported holder of Paramount Global Class B Common Stock, filed a putative class action lawsuit in the Court of Chancery of the State of Delaware against NAI, Shari E. Redstone, Barbara M. Byrne, Linda M. Griego, Judith A. McHale, Charles E. Phillips, Jr., Susan Schuman, Skydance and David Ellison (the "Baker Action"). The complaint alleges breaches of fiduciary duties to Paramount Global Class B stockholders in connection with the negotiation and approval of the Transaction Agreement, among other claims, and seeks unspecified damages, costs and expenses, as well as other relief. In November 2024, the Court granted the parties' stipulation in the Baker Action to (i) postpone briefing on the motions to dismiss until the filing or designation of an operative complaint following resolution of the plaintiff's motion to appoint him and the Baerlocher Family Trust, a purported holder of Paramount Global Class B Common Stock, as co-lead plaintiffs and Berger Montague PC as interim class counsel (the "Baker Leadership Motion"), and (ii) stay discovery until resolution of any motion to dismiss an operative complaint following resolution of the Baker Leadership Motion. In October 2024, various purported stockholders filed motions to intervene to oppose the Baker Leadership Motion. In December 2024, the plaintiff, along with Mark Baerlocher, as trustee for the Baerlocher Family Trust, filed an amended complaint alleging the same breaches of fiduciary duties against the same defendants as in the original complaint. In June 2025, counsel for Mr. Baker informed the Court that the Baker Leadership Motion would be withdrawn without prejudice and that the group of purported stockholders seeking lead plaintiff status would meet and confer to propose a schedule for resolving lead plaintiff applications.

In April 2024, the State of Rhode Island Office of the General Treasurer, on behalf of the Employees' Retirement System of Rhode Island, a purported holder of Paramount Global Class B Common Stock, filed a verified complaint for the inspection of books and records under Section 220 of the General Corporation Law of the State of Delaware (the "DGCL") in the Court of Chancery of the State of Delaware against us, seeking the inspection of books and records to investigate whether Paramount Global's Board of Directors, NAI, Shari E. Redstone and/or certain executive officers may have breached their fiduciary duties to stockholders for alleged diversion of corporate opportunities (the "220 Action"). The magistrate judge held a trial in July 2024 and denied the request for inspection. The plaintiff filed an exception to the Court, and in January 2025, the Court ruled that the plaintiff was entitled to obtain books and records that were both necessary and sufficient to fulfill the purpose of its request. In February 2025, the Court granted an implementing order returning the 220 Action to the magistrate judge for further proceedings on the scope of production. In March 2025, the Court granted our application for certification

of interlocutory appeal to the Delaware Supreme Court, which was accepted in April 2025. The Court heard oral argument in November 2025, and the Court reserved decision. Certain other purported holders of Paramount Global Class B Common Stock and Class A Common Stock have delivered demand letters to investigate similar alleged breaches of fiduciary duties in connection with the Transactions and requested the inspection of books and records. We have also received demand letters from purported holders of Paramount Global Class B Common Stock related to alleged omissions in our registration statement on Form S-4.

Additionally, in August 2024, LiveVideo.AI Corp. filed a lawsuit in the U.S. District Court for the Southern District of New York against Shari E. Redstone, NAI, Christine Varney and Monica Seligman, alleging that the defendants did not fairly consider its offer to purchase Paramount Global. The complaint asserts claims for unfair competition, tortious interference, unjust enrichment and aiding and abetting breach of fiduciary duty, among others, and seeks unspecified monetary damages, costs and other relief. The defendants were never served. The parties exchanged several filings related to service and default. In August 2025, the magistrate judge issued a Report and Recommendation recommending that the case be dismissed and that the Court impose $10,000 in monetary sanctions against LiveVideo.AI Corp. In September 2025, the district judge adopted the report in full, dismissed the case, imposed the sanctions, and enjoined LiveVideo.AI Corp. from filing any further lawsuits in any federal district court arising out of the Transactions. LiveVideo.AI filed a Notice of Appeal in November 2025.

In August 2025, Gabelli Value 25 Fund Inc. (“Gabelli”) filed a putative class action complaint in the Court of Chancery of the State of Delaware against Barbara M. Byrne, Linda M. Griego, Judith A. McHale, Charles E. Phillips, Jr., Susan Schuman, Harbor Lights (f/k/a National Amusements, Inc.) and Shari E. Redstone (the “NAI Defendants”), and Skydance Media, LLC and RB Tentpole LP (the “Skydance Defendants”), alleging breach of fiduciary duty against all defendants and unjust enrichment against the NAI Defendants. Gabelli seeks a declaratory judgment, damages, including rescissory damages and/or quasi-appraisal damages, disgorgement of NAI’s profits, fees and costs, and pre- and post-judgment interest. In September 2025, the Skydance Defendants filed placeholder motions to dismiss, and Gabelli filed a motion to be appointed as interim lead plaintiff representing former minority holders of Paramount Global Class A Common Stock (the “Gabelli Class A Leadership Motion”). In October 2025, counsel for Gabelli filed a letter with the Court indicating that no competing motions or objections to the Gabelli Class A Leadership Motion were filed and proposed that the Court appoint Gabelli as lead plaintiff. In November 2025, the Court granted the Gabelli Class A Leadership Motion and appointed Gabelli as lead plaintiff to prosecute the claims on behalf of the Class A minority shareholders. Defendants moved to stay discovery pending resolution of any filed and forthcoming motions to dismiss, and this motion to stay is currently pending before the Court.

In February 2025, New York City Employees’ Retirement System, the New York City Fire Department Pension Fund, the New York City Police Pension Fund, the New York City Board of Education Retirement System, and the Teachers’ Retirement System of the City of New York, purported holders of Paramount Global Class B Common Stock and Class A Common Stock, filed a putative class action lawsuit in the Court of Chancery of the State of Delaware against Barbara M. Byrne, Linda M. Griego, Judith A. McHale and Susan Schuman, alleging breaches of fiduciary duties for their alleged failure to sufficiently consider an alternative offer that the plaintiffs claimed was superior to the Transactions (the “NYCERS Action”). The plaintiffs argue that the no-shop provision in the Transaction Agreement should be declared invalid and unenforceable because it prevented the parties from engaging in further deal discussions and negotiations with companies other than Skydance, including, specifically, Project Rise Partners, after the no-shop period began. The plaintiffs further assert that the Court has the power to invalidate this provision because Skydance allegedly aided and abetted NAI’s and Shari E. Redstone’s breach of fiduciary duties, including by agreeing to indemnify Shari E. Redstone (through Skydance’s separate agreement with NAI) for any breach of fiduciary duty claims arising out of the Transactions up to a certain amount. Skydance, NAI, Shari E. Redstone and Paramount Global were not named as defendants in the original complaint. The

NYCERS Action originally sought, among other forms of relief, an order from the Court enjoining the closing of the Transactions until the Court reached a final resolution on the plaintiffs' claims and an order compelling the special committee of Paramount Global's Board of Directors to evaluate Project Rise Partners' alternative offer to, among other things, acquire Paramount Global Class A Common Stock for $23.00 per share and Paramount Global Class B Common Stock for $19.00 per share. The Project Rise Partners' offer was made after the go-shop period in the Transaction Agreement had ended. The plaintiffs filed a motion for expedited proceedings along with their complaint. In February 2025, the plaintiffs moved to join Paramount Global, Skydance, Shari E. Redstone, NAI and various other entities named in the Transaction Agreement as necessary parties to the litigation and moved for a temporary restraining order preventing the closing of the Transactions until the Court considered the plaintiffs' anticipated motion for injunctive relief following expedited discovery. In March 2025, the court allowed plaintiffs to amend the complaint to add Paramount Global, Skydance, Shari E. Redstone, NAI and the various other entities as defendants. The amended complaint seeks compensatory damages. The parties reached an agreement to withdraw the plaintiffs' request for expedition and their application for injunctive relief in exchange for targeted discovery from certain of the defendants and third parties. The matter is in discovery.

In April 2025, Metropolitan Water Reclamation District Retirement Fund, Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, Gary Mendelsohn, and Park Employees' Annuity and Benefit Fund of Chicago, purported holders of Paramount Global Class B Common Stock, filed a complaint for the inspection of books and records under Section 220 of the DGCL in the Court of Chancery of the State of Delaware against us to maintain standing to enforce their statutory inspection rights and seek an order to produce all the books and records identified in their Section 220 demands to investigate possible breaches of fiduciary duties in connection with the Transactions. The complaint alleges that the documents produced to such purported stockholders thus far pursuant to their Section 220 demands are insufficient. The complaint seeks an order requiring us to produce the documents identified in their Section 220 demands, among other relief. In November 2025, the parties contacted the Court with a request to lift the stay and schedule a trial. In December 2025, the Court entered a case schedule. Under the schedule, briefing is set to conclude by February 13, 2026, and trial on the books and records demand is set for March 11, 2026.

Litigation Related to Distribution Agreements

In October 2024, Sony Pictures Television Inc., along with Jeopardy Productions, Inc. and Califon Productions, Inc. (collectively, "Sony"), filed a civil complaint for damages against CBS Studios Inc. in the Superior Court of the State of California, for Los Angeles County, asserting a breach of contract claim against us relating to our exclusive right to distribute Wheel of Fortune and Jeopardy! (the "Distribution Agreements"). In December 2024, we filed a cross-complaint against Sony seeking, among other things, a declaration that the Distribution Agreements remain in full force and effect. On February 3, 2025, Sony purported to assume our distribution functions, and on February 4, 2025, we filed an ex parte application, seeking a temporary restraining order preventing Sony from assuming these distribution functions, which the trial court granted on February 5, 2025. On April 10, 2025, the trial court declined to issue a preliminary injunction preventing Sony from assuming these distribution functions for the duration of the litigation. On April 11, 2025, we appealed the trial court's ruling and requested a stay of the order denying the preliminary injunction, which was granted on April 16, 2025. The parties have reached a settlement of this matter.

Claims Related to Former Businesses

Asbestos

We are a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred as a result of exposure caused by various products manufactured by Westinghouse, a

predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. We are typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of our products is the basis of a claim. Claims against us in which a product has been identified most commonly relate to allegations of exposure to asbestos-containing insulating material used in conjunction with turbines and electrical equipment.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. We do not report as pending those claims on inactive, stayed, deferred or similar dockets that some jurisdictions have established for claimants who allege minimal or no impairment. As of December 31, 2025 (Successor), we had pending approximately 17,490 asbestos claims, as compared with approximately 18,310 as of December 31, 2024 (Predecessor). For the period from August 7 - December 31, 2025 (Successor) and for the period from January 1 - August 6, 2025 (Predecessor) we received approximately 1,300 and 1,890 new claims, respectively, and closed or moved to an inactive docket approximately 1,810 and 2,200 claims, respectively. We report claims as closed when we become aware that a dismissal order has been entered by a court or when we have reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claims, the quality of evidence supporting the claims and other factors. Our total costs for settlement and defense of asbestos claims after insurance recoveries and net of tax, were approximately $23 million for the Successor period from August 7 - December 31, 2025, $11 million and $34 million for the Predecessor periods from January 1 - August 6, 2025, and the year ended December 31, 2024, respectively. Our costs for settlement and defense of asbestos claims may vary year to year and insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. A significant number of pending claims against us are non-cancer claims. It is difficult to predict long-term future asbestos liabilities, as events and circumstances may impact the estimate.

Environmental and Other

From time to time, we also receive claims from federal and state environmental regulatory agencies and other entities asserting that we are or may be liable for environmental cleanup costs and related damages principally relating to our historical and predecessor operations. In addition, from time to time we receive personal injury claims including toxic tort and product liability claims (other than asbestos) arising from our historical operations and predecessors.

Contingent Liabilities Relating to Former Businesses

In connection with recording Paramount Global's net assets at the Ultimate Parent's basis, "Other liabilities" was increased to reflect the fair value of Paramount Global's estimated contingent liabilities for the defense and settlement of asbestos lawsuits as well as claims from federal and state environmental regulatory agencies and other entities asserting liability for environmental cleanup costs and related damages (See Note 2). The estimated fair value of the asbestos-related liability was determined in consultation with a third-party firm with expertise in estimating asbestos liability and represents the estimate of the amount a third party would pay to take on the risk of any asbestos-related future losses.

We record an accrual for a loss contingency when it is both probable that a liability has been incurred and when the amount of the loss can be reasonably estimated. The reasonably estimable period for our long-term asbestos liability is 10 years, which we determine in consultation with a third-party firm with expertise in estimating asbestos liability and is due to the inherent uncertainties in the tort litigation system. This estimate is based upon many factors, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims, and is assessed in consultation with the third-party firm. Based on an assessment of these factors during the fourth quarters of 2024 and 2023 (Predecessor), we increased the accrual for asbestos matters by $57 million and $23 million, respectively, which were recorded as charges in "Restructuring, transaction-related items, and other corporate matters" on the Consolidated Statements of Operations. The increased accrual in each year was primarily the result of a lower-than-expected rate of decline in new claims. No adjustment to the accrual was required as of December 31, 2025. While we believe that our accruals for these matters are adequate, there can be no assurance that circumstances will not change in future periods and, as a result, our actual liabilities may be higher or lower than our accrual.

19) SUPPLEMENTAL FINANCIAL INFORMATION

The following table presents the components of "Other items, net" on the Consolidated Statements of Operations.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Pension and postretirement benefit costs	$ (35)	$ (80)	$ (139)	$ (153)
Foreign exchange losses	(5)	(11)	(47)	(66)
Other	1	(1)	4	3
Other items, net	$ (39)	$ (92)	$ (182)	$ (216)

Supplemental Cash Flow Information

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Cash paid for interest	$ 296	$ 524	$ 833	$ 901
Cash paid for income taxes:				
Continued operations	$ 70	$ 201	$ 184	$ 22
Discontinued operations	—	—	—	85
Total cash paid for income taxes	$ 70	$ 201	$ 184	$ 107

The cash balance on August 6, 2025 (Predecessor) was $2.46 billion. The cash balance on August 7, 2025 (Successor) was $3.85 billion. The difference reflects the proceeds received from the PIPE Transaction (see Note 1) and cash received from Skydance's opening balance sheet, offset by cash paid for transaction-related costs incurred prior to the Closing Date.

In connection with the closing of the Transactions, on August 7, 2025 (Successor), borrowings outstanding of $720 million under Skydance's revolving credit facility were repaid in full.

Discontinued Operations (Predecessor)

On October 30, 2023, we completed the sale of Simon & Schuster to affiliates of Kohlberg Kravis Roberts & Co. for $1.62 billion. As a result, we recognized a pretax gain during the fourth quarter of 2023 of $695 million. During 2024, as a result of working capital adjustments we recorded additional pretax gains on the sale totaling $19 million ($14 million, net of tax).

The following table sets forth details of net earnings from discontinued operations for the year ended December 31, 2023, which primarily relates to Simon & Schuster.

Year Ended December 31, 2023	Simon & Schuster	Other [a]	Total
Revenues	$ 958	$ —	$ 958
Costs and expenses:			
Operating	580	(12)	568
Selling, general and administrative	149	—	149
Restructuring charges	2	—	2
Total costs and expenses	731	(12)	719
Operating income	227	12	239
Other items, net	(9)	—	(9)
Earnings from discontinued operations	218	12	230
Benefit from (provision for) income taxes	12	(3)	9
Earnings from discontinued operations, net of tax	230	9	239
Gain on sale (net of tax of $258 million) [b]	437	—	437
Net earnings from discontinued operations, net of tax	$ 667	$ 9	$ 676

(a) Primarily relates to indemnification obligations for leases associated with the previously discontinued operations of Famous Players Inc.

(b) The tax provision on the gain on sale differs from the amount that would be expected at the U.S. federal statutory income tax rate primarily because the goodwill was not deductible for tax purposes.

Item 9. ***Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.***

None.

Item 9A. ***Controls and Procedures.***

Our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act")), were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Exchange Act. No change in our internal control over financial reporting occurred during our fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's report on internal control over financial reporting and the report of our independent registered public accounting firm thereon are set forth in Item 8, on pages II-45 and II-46, of this report.

Item 9B. ***Other Information.***

None.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

The information required by this item with respect to the Company's directors and executive officers will be contained in an amendment to this Annual Report on Form 10-K to be filed with the SEC by April 30, 2026 ("Form 10-K Amendment") under the headings "Our Board of Directors" and "Our Executive Officers."

The information required by this item with respect to certain other corporate governance matters, including compliance with Section 16(a) of the Exchange Act (if applicable), information pertaining to the Company's Global Business Conduct Statement and insider trading policies and procedures, will be contained in the Form 10-K Amendment under the headings "Corporate Governance" and "Security Ownership of Certain Beneficial Owners and Management."

Item 11. ***Executive Compensation.***

The information required by this item will be contained in the Form 10-K Amendment under the headings "Our Board of Directors," "Director Compensation," "Executive Compensation," "Compensation Discussion and Analysis" and "Compensation Committee Report."

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.***

The information required by this item will be contained in the Form 10-K Amendment under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information."

Item 13. ***Certain Relationships and Related Transactions, and Director Independence.***

The information required by this item will be contained in the Form 10-K Amendment under the headings "Related Person Transactions" and "Our Board of Directors."

Item 14. ***Principal Accounting Fees and Services.***

The information required by this item will be contained in the Form 10-K Amendment under the heading "Fees for Services Provided by the Independent Registered Public Accounting Firm."

PART IV

Item 15. ***Exhibits, Financial Statement Schedules.***

(a)

1. *Financial Statements*.

The financial statements of Paramount filed as part of this report on Form 10-K are listed on the Index on page II-44.

2. *Financial Statement Schedules.*

The financial statement schedule required to be filed by Item 8 of this Form 10-K is listed on the Index on page II-44.

3. *Exhibits.*

The exhibits listed in Item 15(b) of this Part IV are filed or incorporated by reference as part of this Form 10-K. The Index to Exhibits begins on page E-1.

Item 16. ***Form 10-K Summary.***

None.

PARAMOUNT SKYDANCE CORPORATION AND SUBSIDIARIES

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
(Tabular dollars in millions)

Col. A	Col. B	Col. C	Col. D	Col. E
Description	**Balance at Beginning of Period**	**Charged to Expenses and Other Accounts**	**Deductions**	**Balance at End of Period**
Allowance for doubtful accounts:				
Period from August 7 - December 31, 2025 (Successor)	$ — [(a)]	$ 10	$ —	$ 10
Period from January 1 - August 6, 2025 (Predecessor)	$ 125	$ 6	$ 35	$ 96
Year ended December 31, 2024 (Predecessor)	$ 120	$ 39	$ 34	$ 125
Year ended December 31, 2023 (Predecessor)	$ 111	$ 26	$ 17	$ 120
Valuation allowance on deferred tax assets:				
Period from August 7 - December 31, 2025 (Successor)	$ 582	$ 49	$ 6	$ 625
Period from January 1 - August 6, 2025 (Predecessor)	$ 655	$ 45	$ 118	$ 582
Year ended December 31, 2024 (Predecessor)	$ 498	$ 198	$ 41	$ 655
Year ended December 31, 2023 (Predecessor)	$ 488	$ 20	$ 10	$ 498

(a) On August 7, 2025, the allowance for doubtful accounts was reversed as a result of the adjustment of accounts receivable to fair value. See Note 2 to the consolidated financial statements.

INDEX TO EXHIBITS
ITEM 15(b)

On December 4, 2019, Viacom Inc. merged with and into CBS Corporation, with CBS Corporation continuing as the surviving company, and the combined company changed its name to ViacomCBS Inc. On February 16, 2022, ViacomCBS Inc. was renamed Paramount Global. On August 7, 2025, Paramount Global and Skydance Media, LLC became wholly-owned subsidiaries of Paramount Skydance Corporation.

Exhibit No.		Description of Document
(2)		**Plan of acquisition, reorganization, arrangement, liquidation or succession**
	(a)	Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount Global, New Pluto Global, Inc. (currently "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 Annex A to the Information Statement/Prospectus on Form S-4 of Paramount Skydance Corporation effective February 13, 2025) (File No. 333-282985).+
(3)		**Articles of Incorporation and Bylaws**
	(a)	Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation, effective as of August 7, 2025 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
	(b)	Amended and Restated Bylaws of Paramount Skydance Corporation, effective as of August 7, 2025 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
	(c)	Warrant Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC and RB Tentpole Holdings LP. (incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).±
(4)		**Instruments defining the rights of security holders, including indentures**
	(a)	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed herewith).
	(b)	Amended and Restated Senior Indenture, dated as of November 3, 2008 ("2008 Indenture"), among CBS Corporation, CBS Operations Inc., and The Bank of New York Mellon, as senior trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 of CBS Corporation filed November 3, 2008) (Registration No. 333-154962) (File No. 001-09553).
	(c)	First Supplemental Indenture to 2008 Indenture, dated as of April 5, 2010, among CBS Corporation, CBS Operations Inc., and Deutsche Bank Trust Company Americas, as senior trustee (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of CBS Corporation filed April 5, 2010) (File No. 001-09553).
	(d)	Indenture, dated as of April 12, 2006 ("2006 Indenture"), between Viacom Inc. and The Bank of New York (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Viacom Inc. filed April 17, 2006) (File No. 001-32686).
	(e)	Twenty-First Supplemental Indenture, dated as of December 4, 2019, by and among CBS Corporation, Viacom Inc. and The Bank of New York Mellon, a New York banking corporation, as trustee (in such capacity, the "Trustee"), to the 2006 Indenture, dated as of April 12, 2006, between Viacom Inc. and the Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of ViacomCBS Inc. filed December 4, 2019) (File No. 001-09553).
	(f)	Indenture dated as of May 15, 1995 ("1995 Indenture") among CBS Corporation (formerly known as Viacom Inc.), CBS Operations Inc. (formerly known as Viacom International Inc.) and Deutsche Bank Trust Company Americas (successor Trustee to The First National Bank of Boston) (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of CBS Corporation filed December 15, 1995) (File No. 001-09553).
	(g)	Eighth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and between Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).

Exhibit No.	Description of Document
(h)	Ninth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and among Paramount Skydance Corporation, Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(i)	Twenty-Second Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and between Paramount Global and The Bank of New York Mellon (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(j)	Twenty-Third Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and among Paramount Skydance Corporation, Paramount Global and The Bank of New York Mellon (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(k)	Second Supplemental Indenture, dated as of August 7, 2025, to the 2008 Indenture, by and among Paramount Global, The Bank of New York Mellon and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.5 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(l)	Third Supplemental Indenture, dated as of August 7, 2025, to the 2008 Indenture, by and among Paramount Skydance Corporation, Paramount Global, The Bank of New York Mellon and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.6 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(m)	Indenture, dated as of November 16, 2017 (the "2017 Indenture"), among CBS Corporation, CBS Operations Inc. and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Paramount Global filed November 20, 2017 (File No. 001-09553).
(n)	First Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and between Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.7 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(o)	Second Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and among Paramount Skydance Corporation, Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.8 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(p)	Indenture, dated as of March 27, 2020 ("2020 Indenture"), between ViacomCBS Inc. and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 of ViacomCBS Inc. filed March 27, 2020) (File No. 001-09553).
(q)	First Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and between Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.9 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
(r)	Second Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and among Paramount Skydance Corporation, Paramount Global and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.10 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).
	The other instruments defining the rights of holders of the long-term debt securities of Paramount Skydance Corporation and its subsidiaries are omitted pursuant to paragraph (b)(4)(iii)(A) of Item 601 of Regulation S-K. Paramount Skydance Corporation hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request.

Exhibit No.	Description of Document
(10)	**Material Contracts**
(a)	Form of Subscription Agreement, dated as of July 7, 2024, by and among the parties listed therein (incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K of Paramount Global filed July 11, 2024) (File No. 001-09553).+
(b)	Voting Agreement, dated as of July 7, 2024, by and among the parties listed therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Global filed July 11, 2024) (File No. 001-09553).+
(c)	Paramount Global Amended and Restated Long-Term Incentive Plan, effective as of July 2, 2025 (incorporated by reference to Annex A to the Definitive Proxy Statement of Paramount Global filed June 2, 2025) (File No. 001-09553).*
(d)	Paramount Global Short-Term Incentive Plan, as amended and restated as of February 13, 2023 (incorporated by reference to Exhibit 10(c) to the Annual Report on Form 10-K of Paramount Global for the fiscal year ended December 31, 2022) (File No. 001-09553).*
(e)	Paramount Global Excess 401(k) Plan for Designated Senior Executives - Part B, as amended and restated as of October 1, 2021 (incorporated by reference to Exhibit 10(c) to the Quarterly Report on Form 10-Q of ViacomCBS Inc. for the quarter ended September 30, 2021) (File No. 001-09553), as amended by Amendment No. 1, effective as of February 16, 2022 (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 of Paramount Global filed October 7, 2022) (File No. 001-09553), as further amended by Amendment No. 2, effective as of January 1, 2021 (incorporated by reference to Exhibit 10(e) to the Annual Report on Form 10-K of Paramount Global for the fiscal year ended December 31, 2022) (File No. 001-09553).*
(f)	Paramount Global Bonus Deferral Plan for Designated Senior Executives - Part B, as amended and restated as of October 1, 2021 (incorporated by reference to Exhibit 10(f) to the Quarterly Report on Form 10-Q of ViacomCBS Inc. for the quarter ended September 30, 2021) (File No. 001-09553), as amended by Amendment No. 1, effective as of February 16, 2022 (incorporated by reference to Exhibit 4.10 to the Registration Statement on Form S-8 of Paramount Global filed October 7, 2022) (File No. 001-09553).*
(g)	Viacom Inc. 2016 Long-Term Management Incentive Plan (incorporated by reference to Exhibit A to the Definitive Proxy Statement of Viacom Inc. filed January 23, 2015) (File No. 001-32686).*
(h)	CBS Corporation Deferred Compensation Plan for Outside Directors, as amended and restated as of January 29, 2015 (incorporated by reference to Exhibit 10(k) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2014) (File No. 001-09553).*
(i)	CBS Corporation 2005 RSU Plan for Outside Directors, as amended and restated as of January 29, 2015 (incorporated by reference to Exhibit 10(m) to the Annual Report on Form 10-K of CBS Corporation for the fiscal year ended December 31, 2014) (File No. 001-09553).*
(j)	CBS Corporation 2015 Equity Plan for Outside Directors, effective as of May 21, 2015 (incorporated by reference to Exhibit 10(a) to the Quarterly Report on Form 10-Q of CBS Corporation for the quarter ended June 30, 2015) (File No. 001-09553).*
(k)	Viacom Inc. 2011 RSU Plan for Outside Directors, as amended and restated as of January 1, 2016 (incorporated by reference to Exhibit B to the Definitive Proxy Statement of Viacom Inc. filed January 23, 2015) (File No. 001-32686), as further amended and restated as of May 18, 2016 (incorporated by reference to Exhibit 10.2 to the Quarterly Report of Viacom Inc. for the quarter ended June 30, 2016) (File No. 001-32686).*
(l)	Paramount Global Amended and Restated Equity Plan for Outside Directors, effective as of July 2, 2025 (incorporated by reference to Annex B to the Definitive Proxy Statement of Paramount Global filed June 2, 2025) (File No. 001-09553).*
(m)	Paramount Skydance Corporation 2025 Incentive Award Plan (incorporated by reference to Exhibit 10.10 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).*
(n)	Paramount Skydance Corporation Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.11 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).*

Exhibit No.	Description of Document
(o)	Amended and Restated $3.5 Billion Credit Agreement, dated as of January 23, 2020 (the "Credit Agreement"), among ViacomCBS Inc.; the Subsidiary Borrowers party thereto; the Lenders named therein; JPMorgan Chase Bank, N.A., as 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. and Morgan Stanley MUFG Loan Partners, LLC, as Documentation Agents (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of ViacomCBS Inc. filed January 23, 2020) (File No. 001-09553).
(p)	Amendment No. 1 to the Credit Agreement, dated as of December 9, 2021, by and among the parties listed therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of ViacomCBS Inc. filed December 14, 2021) (File No. 001-09553).
(q)	Amendment No. 2 to the Credit Agreement, dated as of February 14, 2022, by and among the parties listed therein (incorporated by reference to Exhibit 10(hh) to the Annual Report on Form 10-K of ViacomCBS Inc. for the fiscal year ended December 31, 2021) (File No. 001-09553).
(r)	Amendment No. 3 to the Credit Agreement, dated as of March 3, 2023, by and among the parties listed therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Global filed March 9, 2023) (File No. 001-09553).
(s)	Amendment No. 4 to the Credit Agreement, dated as of August 1, 2024, by and among the parties listed therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Global filed August 7, 2024) (File No. 001-09553).±
(t)	Amendment No. 5 to the Credit Agreement, dated as of May 12, 2025, by and among the parties listed therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Global filed May 15, 2025) (File No. 001-09553).
(u)	Amendment No. 6 to the Credit Agreement, dated as of December 18, 2025, by and among the parties listed therein (filed herewith).
(v)	Registration Rights Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Harbor Lights Entertainment, Inc. and the other Holders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).±
(w)	Borrower Joinder Agreement, dated as of August 7, 2025, by and among, Paramount Skydance Corporation, Paramount Global and JPMorgan Chase Bank, N.A. as administrative agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001 42791).
(x)	Form of Indemnification Agreement incorporated by reference to Exhibit 10.4 of the Information Statement/Prospectus on Form S-4 of Paramount Skydance Corporation effective February 13, 2025) (File No. 333-282985).*
(y)	Voting Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Harbor Lights Entertainment, Inc. and the other parties listed therein (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).±
(z)	Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).*
(aa)	Form of Employee Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).*
(bb)	Employment Agreement, dated as of July 19, 2024, by and among Paramount Global and Andrew C. Warren (filed herewith).*
(cc)	Letter Agreement, dated as of July 19, 2024, between Paramount Global and Andrew C. Warren (filed herewith).*
(dd)	Letter Agreement, dated as of June 27, 2025, between Paramount Global and Andrew C. Warren (filed herewith).*

Exhibit No.		Description of Document
	(ee)	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Paramount Global and Andrew Brandon-Gordon (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).* +
	(ff)	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Skydance Productions, LLC and David Ellison (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8 K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).* +
	(gg)	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Paramount and Jeffrey Shell (incorporated by reference to Exhibit 10.9 to the Current Report on Form 8-K of Paramount Skydance Corporation filed August 7, 2025) (File No. 001-42791).* +
	(hh)	Employment Agreement, dated as of January 13, 2026, by and among Paramount Skydance Corporation and Dennis Cinelli (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Paramount Skydance Corporation filed January 14, 2026) (File No. 001-42791).*
	(ii)	Employment Agreement, dated as of October 6, 2025, by and among Paramount Skydance Corporation and Makan Delrahim (filed herewith).*
(19)		**Paramount Skydance Corporation Insider Trading Policy** (filed herewith).
(21)		**Subsidiaries of Paramount Skydance Corporation** (filed herewith).
(22)		**Guaranteed Subsidiaries** (incorporated by reference to Exhibit 22 to the Quarterly Report on Form 10-Q of Paramount Skydance Corporation for the quarter ended September 30, 2025) (File No. 001-42791).
(23)		**Consents of Experts and Counsel**
	(a)	Consents of PricewaterhouseCoopers LLP (filed herewith).
(24)		**Powers of Attorney** (filed herewith).
(31)		**Rule 13a-14(a)/15d-14(a) Certifications**
	(a)	Certification of the Chief Executive Officer of Paramount Skydance Corporation pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
	(b)	Certification of the Chief Financial Officer of Paramount Skydance Corporation pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
(32)		**Section 1350 Certifications**
	(a)	Certification of the Chief Executive Officer of Paramount Skydance Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
	(b)	Certification of the Chief Financial Officer of Paramount Skydance Corporation furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
(97)		**Paramount Skydance Corporation Clawback Policy** (filed herewith).*
(101)		**Interactive Data File** 101. INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. 101. SCH XBRL Taxonomy Extension Schema. 101. CAL XBRL Taxonomy Extension Calculation Linkbase. 101. DEF XBRL Taxonomy Extension Definition Linkbase. 101. LAB XBRL Taxonomy Extension Label Linkbase. 101. PRE XBRL Taxonomy Extension Presentation Linkbase.
(104)		**Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).**

* Management contract or compensatory plan or arrangement.
+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
± Certain portions have been redacted pursuant to Item 601(a)(6) of Regulation S-K (indicated by "[***]").

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Paramount Skydance Corporation has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
David Ellison
Chairman and Chief Executive Officer

Date: February 25, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of Paramount Skydance Corporation and in the capacities and on the dates indicated:

Signature	**Title**	**Date**
/s/ David Ellison David Ellison	Chairman and Chief Executive Officer (Principal Executive Officer)	February 25, 2026
/s/ Dennis Cinelli Dennis Cinelli	Chief Financial Officer (Principal Financial Officer)	February 25, 2026
/s/ Katherine Gill-Charest Katherine Gill-Charest	Executive Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
* Barbara M. Byrne	Director	February 25, 2026
* Andrew Campion	Director	February 25, 2026
* Gerald J. Cardinale	Director	February 25, 2026
* Safra A. Catz	Director	February 25, 2026

Signature	Title	Date
*	Director	February 25, 2026
Andrew Brandon-Gordon		
*	Director	February 25, 2026
Justin G. Hamill		
*	Director	February 25, 2026
Sherry Lansing		
*	Director	February 25, 2026
Paul T. Marinelli		
*	President and Director	February 25, 2026
Jeffrey Shell		
*	Director	February 25, 2026
John L. Thornton		
*By: /s/ Stephanie K. McKinnon		February 25, 2026
Stephanie K. McKinnon *Attorney-in-Fact* *for Directors*		

DESCRIPTION OF PARAMOUNT SKYDANCE CORPORATION CAPITAL STOCK

The following description of the capital stock of Paramount Skydance Corporation and certain provisions of our amended and restated certificate of incorporation (the "Charter") and amended and restated bylaws (the "Bylaws") are summaries and are qualified in their entirety by reference to the full text of the Charter and Bylaws and applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL").

Paramount Skydance Corporation has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is our Class B common stock. References herein to "we," "us," "our" and the "Company" refer to Paramount Skydance Corporation and not to any of its subsidiaries unless otherwise specified.

Authorized Share Capital

The authorized capital stock of the Company is 5,655,000,000 shares, consisting of:

- 55,000,000 shares of our Class A common stock, $0.001 par value;
- 5,500,000,000 shares of our Class B common stock, $0.001 par value; and
- 100,000,000 shares of our preferred stock, $0.001 par value (the "preferred stock").

Class A Common Stock and Class B Common Stock

The holders of all issued and outstanding shares of our Class A common stock and our Class B common stock are entitled to the same rights and powers, except as provided in the Charter as described below.

Voting Rights

Generally, subject to any prior approval by the Specified Reserved Matter Designees (as defined herein) that is required by the Charter, all matters to be voted on by our stockholders must be approved by a majority of the aggregate voting power of the shares of our capital stock having voting power present in person or represented by proxy, except as required by applicable law or the election of directors, for which a plurality of the votes cast shall be sufficient. Additionally, the affirmative vote of a majority of the outstanding shares of our Class A common stock, voting separately as a class, is required to approve the issuance of any preferred stock, or preferred stock that is convertible into or exchangeable for securities, that, in the aggregate with all other outstanding shares of preferred stock, have the ability to elect a number of directors constituting a majority of our Board of Directors (the "Board").

Holders of our Class A common stock are entitled to one vote per share with respect to all matters on which the holders of our common stock are entitled to vote. Holders of our Class B common stock do not have any voting rights, except as required by applicable law.

The Charter provides that, subject to any prior approval by the Specified Reserved Matter Designees that is required by the Charter, any action required or permitted to be taken by our stockholders may be effected by the written consent of the holders of our outstanding capital 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.

Dividends

Holders of our Class A common stock and our Class B common stock share ratably in any cash dividend declared by our Board, subject to the rights and preferences of any outstanding preferred stock. Our Board may, at its discretion, and subject to any prior approval by the Specified Reserved Matter Designees that is required by the Charter, declare a dividend of any of our securities or of another entity, to the holders of our Class A common stock and our Class B common stock in the form of (1) a ratable distribution of identical securities to the holders of our Class A common stock and our Class B common stock or (2) a distribution of one class or series of securities to the holders of our Class A common stock and another class or series of securities to the holders of our Class B common stock; *provided* that the securities so distributed (or securities issuable upon the conversion or exchange thereof) do not differ in any respect other than (i) differences in their rights (other than voting rights and powers) consistent in all material respects with the differences between our Class A common stock and our Class B common stock and (ii) differences in their relative voting rights and powers, with the holders of our Class A common stock receiving the class or series of such securities having the higher relative voting rights or powers (without regard to whether such voting rights or powers differ to a greater or lesser extent than the corresponding differences in the voting rights or powers of our Class A common stock and our Class B common stock provided in the Charter).

Conversion

Each share of our Class A common stock is convertible at any time at the option of the holder of such share into 1.5 shares (such ratio is subject to adjustment in connection with any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares or other like change with respect to our Class A common stock or our Class B common stock) of our Class B common stock (rounded to the nearest whole share). We will at all times reserve and keep available out of our authorized but unissued shares of our Class B common stock, solely for the purpose of effecting the conversion of the shares of our Class A common stock, as applicable, such number of shares of our Class B common stock as will from time to time be sufficient to effect the conversion of all then-outstanding shares of our Class A common stock into shares of our Class B common stock or will take such corporate action as may be necessary to increase its authorized but unissued shares of our Class B common stock to such number of shares as will be sufficient for such purpose.

Liquidation Rights

In the event of a liquidation, dissolution or winding-up of the Company, all holders of our common stock, regardless of class, will be entitled to share ratably in any assets available for distributions to holders of our common stock subject to the preferential rights of any outstanding preferred stock.

Restrictions on Stock Ownership and Transfer; Redemption by the Company

The Charter provides that we may restrict the ownership and transfer of, or redeem, shares of our capital stock in order to ensure compliance with, or prevent the applicability of limitations imposed by, the requirements of federal communications laws and regulations applicable to specified types of media companies.

Preemptive Rights

Shares of our Class A common stock and our Class B common stock do not entitle a holder to any preemptive rights enabling a holder to subscribe for or receive shares of stock of any class or any other securities convertible into shares of our stock of any class. Our Board has the power to issue shares of authorized but unissued Class A common stock and Class B common stock without further stockholder

action, subject to the requirements of applicable law and stock exchanges as well as the rights defined as "Specified Reserved Matters" in the Charter. The number of authorized shares of our Class A common stock and our Class B common stock may be increased with the approval of the holders of a majority of the outstanding shares of our Class A common stock and without any action by the holders of our Class B common stock.

Preferred Stock

The Charter provides that we may not issue any preferred stock, or preferred stock that is convertible into or exchangeable for securities, that, in the aggregate with all other outstanding shares of preferred stock, have the ability to elect a number of directors constituting a majority of our Board unless the issuance of such preferred stock will have been approved by the holders of a majority of the outstanding shares of our Class A common stock, voting separately as a class. Subject to these limitations, our Board may authorize the issuance of preferred stock in one or more series and fix by resolution the voting powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of each series. The issuance of shares of preferred stock under our Board's authority described above may adversely affect the rights of the holders of our common stock. For example, preferred stock issued by us may rank prior to our common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of our common stock. Accordingly, the issuance of shares of preferred stock may adversely affect the market price of our common stock.

Warrants

We have issued warrants to purchase up to 200 million shares of our Class B common stock. Each warrant initially entitles the holder to purchase one share of our Class B common stock at an initial exercise price equal to $30.50 per share, with such underlying stock and exercise price subject to customary anti-dilution adjustments set forth in the Warrant Agreement (as defined herein), for a term of five years starting from the date of issuance of such warrants and exercisable at any time after the date of such issuance. The warrants were issued pursuant to a warrant agreement (the "Warrant Agreement") entered into on August 7, 2025.

The exercise price of the warrants, and the number of shares of our Class B common stock issuable upon exercise thereof, are subject to customary anti-dilution adjustment under certain circumstances, including if we (a) pay any dividend or make a distribution in cash to holders of our Class B common stock, (b) pay any dividend or make a distribution on our Class B common stock in Class B common stock, (c) split or recapitalize our outstanding Class B common stock into a greater number of shares of Class B common stock or (d) combine or recapitalize the outstanding Class B common stock into a smaller number of shares of Class B common stock.

If there occurs any (1) specified recapitalization, reclassification or change of our Class B common stock, (2) consolidation, merger, combination or binding or statutory share exchange involving us, (3) sale, lease or other transfer of all or substantially all of our and our subsidiaries' assets, taken as a whole, to any person or (4) other similar event as a result of which, in any case, our Class B common stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (in each case, "reference property"), then from and after the effective time of such transaction, the consideration due upon exercise of any warrant will be determined in the same manner as if each reference to any number of shares of our Class B common stock were instead a reference to the same number of units of reference property that one share of our Class B common stock would be entitled to receive in such transaction.

The warrants may be exercised by a holder by paying the exercise price in cash or on a cashless basis. No fractional shares will be issued upon exercise of a warrant. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, pay cash in lieu of any such fractional share.

The warrant holders do not have the rights or privileges of holders of our Class B common stock or any voting rights until they exercise their warrants and receive shares of our Class B common stock.

Defined Terms

Solely for purposes of the foregoing "*—Rights of Certain Equity Investors*" and "*—Anti-Takeover Provisions of the Charter and Bylaws*" below, the following defined terms will have the meanings set forth below:

"Change of Control Event" means any transaction involving (a) the sale, transfer, or other disposition of all or substantially all of our assets (determined on a consolidated basis), (b) the merger or consolidation of us with or into another entity (except a merger or consolidation in which the holders of our capital stock immediately prior to such merger or consolidation continue to hold at least 50% of our then-outstanding voting securities (or voting securities of the surviving or acquiring entity)), (c) any Person (as defined herein) or group of Persons within the meaning of Section 13(d)(3) of the Exchange Act becomes the beneficial owner, directly or indirectly, of 50% or more of our then-outstanding voting securities, or (d) the closing of the transfer (whether by merger, consolidation, or otherwise), in one transaction or a series of related transactions, to a Person or group of affiliated Persons (other than an underwriter of our securities), of our securities if, after such closing and as a result of such closing, such Person or group of affiliated Persons would hold 50% or more of our then-outstanding voting securities (or voting securities of the surviving or acquiring entity); provided, however, that there will not be a Change of Control Event if: (i) the purpose of a transaction is to change our state of incorporation; (ii) the purpose of a transaction is to create a holding company that will be owned in substantially the same proportions by the Persons who held our securities immediately prior to such transaction; or (iii) one or more controlled affiliates of Ellison becomes the beneficial owner of 50% or more of the then-outstanding voting securities.

"Ellison" means, collectively, (i) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (ii) Lawrence Ellison; (iii) David Ellison; (iv) any Permitted Entity of a Person identified in clause (i), (ii) or (iii); (v) any Family Member of Lawrence Ellison or David Ellison; and (vi) any affiliate of the foregoing, in each case, that holds shares of our common stock; provided that any right, obligation or action that may be exercised or taken at the election of Ellison may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"Ellison Designee" means an individual nominated for election to our Board by Ellison and designated as an "Ellison Designee" pursuant to the Charter.

"Family Member" means, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants (including adopted persons, but only so long as they are adopted while a minor), siblings, and lineal descendants of siblings of such natural person. "Family Member" further includes any of such natural person's family members as defined in Rule 701 of the Securities Act of 1933, as amended (the "Securities Act").

"Low-Vote Designee" means an individual nominated for election to our Board by Ellison designated as a "Low-Vote Designee" by Ellison or who Ellison has not designated as either an "Ellison Designee" or a "Low-Vote Designee," in each case, pursuant to the Charter.

"Necessary Action" means all actions (to the extent such actions are not prohibited by applicable law and are within our control, and in the case of any action that requires a vote or other action on the part of our Board to the extent such action is consistent with fiduciary duties that our directors may have in such capacity) necessary to cause such result, including (i) calling meetings of stockholders or soliciting written consents of stockholders (as permitted by the Charter), (ii) assisting in preparing or furnishing forms of ballots, proxies, consents or similar instruments, if applicable, in each case, with respect to shares of our common stock, and facilitating the collection or processing of such ballots, proxies, consents or instruments, (iii) executing agreements and instruments, (iv) making, or causing to be made, with any government, governmental department or agency, or political subdivision thereof, all filings, registrations, or similar actions that are required to achieve such result, and (v) nominating or appointing, or taking steps to cause the nomination or appointment of, certain persons (including to fill vacancies) and providing the highest level of support for the election or appointment of such persons to our Board or any committee thereof, including in connection with our annual or special meeting of stockholders.

"Original Ownership Percentage" means, in respect of any Specified Stockholder (as defined herein), the percentage determined by the quotient of (a) the number of shares of our common stock held by such Specified Stockholder and its Permitted Transferees (as defined herein) as of the time of determination divided by (b) the total number of shares of our common stock held by such Specified Stockholder as of immediately following the consummation of the Transactions (as defined herein).

"Ownership Percentage" means, in respect of any Specified Stockholder, the percentage determined by the quotient of (a) the number of shares of our common stock held by such Specified Stockholder divided by (b) the total number of shares of our common stock issued and outstanding, in each case, at the time of such determination.

"Permitted Entity" means, with respect to a Specified Stockholder, Lawrence Ellison or David Ellison: (a) a Permitted Trust (as defined herein) solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (iii) any other Permitted Entity of such Person; (b) any affiliate of, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Specified Stockholder, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; and (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"Permitted Transferee" means (a) a Family Member of a Specified Stockholder, (b) a Permitted Entity of a Specified Stockholder, (c) in the case of Ellison, any Equity Investor (as defined in the Transaction Agreement (as defined herein)) and (d) in the case of any Specified Stockholder that is not Ellison, Ellison.

"Permitted Trust" means a bona fide trust where each trustee is (a) a Specified Stockholder, Lawrence Ellison or David Ellison, (b) a Family Member of a Specified Stockholder, Lawrence Ellison or David Ellison, or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency, or political subdivision thereof.

"RedBird" means, collectively, (i) RB Tentpole Holdings LP (so long as RB Tentpole Holdings LP is managed or controlled by affiliates of RedBird Capital Partners Management LLC) and (ii) any affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC), in each case, that hold shares of our common stock at the time of determination; provided, for purposes of the Charter, that any right, obligation or action that may be exercised or taken at the election of RedBird may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"RedBird Designee" means an individual nominated for election to our Board by RedBird pursuant to the Charter.

"Specified Other Reserved Matter Designees" means: (a) if (and only if) Ellison has an Original Ownership Percentage of at least 20% and an Ownership Percentage of at least 5%, a majority of the Ellison Designees (if any) and Low-Vote Designees; and (b) if (and only if) RedBird has an Original Ownership Percentage of at least 20% and an Ownership Percentage of at least 5%, one RedBird Designee.

"Specified Reserved Matter Designees" means (a) if (and only if) Ellison has the right to nominate at least two directors to our Board, a majority of the Ellison Designees (if any) and Low-Vote Designees; and (b) if (and only if) RedBird has the right to nominate at least two directors to our Board, one RedBird Designee.

"Specified Stockholder Designee" means an individual nominated for election to our Board by a Specified Stockholder pursuant to the Charter.

"Specified Stockholders" means, collectively, Ellison and RedBird.

"Transaction Agreement" means the Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount Global, Paramount Skydance Corporation, Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC, and each of the Upstream Blocker Holders (as defined therein).

"Transactions" means, collectively, the transactions contemplated by the Transaction Agreement, the Neptune Stock Purchase Agreement and the Subscription Agreements (each as defined in the Transaction Agreement).

Rights of Certain Equity Investors

Board Nominations

The Charter provides that we will take all Necessary Action (as defined in the Charter) to cause the slate of nominees recommended by us for election as directors to be consistent with the following: (i) (A) for so long as Ellison has an Original Ownership Percentage of at least 50%, Ellison will be entitled to nominate five individuals for election to our Board, and will have the right to designate each of them as either an Ellison Designee or a Low-Vote Designee; (B) for so long as Ellison has an Original Ownership Percentage of at least 25% but less than 50%, Ellison will be entitled to nominate three Low-Vote Designees for election to our Board; and (C) for so long as Ellison has an Ownership Percentage of at least 5% but an Original Ownership Percentage less than 25%, Ellison will be entitled to nominate two Low-Vote

Designees for election to our Board; and (ii) for so long as RedBird has an Original Ownership Percentage of at least 50%, RedBird will be entitled to nominate two RedBird Designees for election to our Board. RedBird will maintain the right to nominate one RedBird Designee for election to our Board for so long as it has an Ownership Percentage of at least 5%. RedBird's right to nominate one or more individuals for election to our Board, along with the right to remove, replace or otherwise designate any director of our Board, is personal to RedBird and may not be assigned or delegated to any Person (by contract or otherwise).

The Charter provides that until the first date on which Ellison is no longer entitled to nominate for election to our Board any Ellison Designee or Low-Vote Designee, Ellison will have the right to designate the chairperson of our Board (the "Chair"). The Chair is initially David Ellison. The Charter provides that David Ellison will serve an initial term as Chair until the earlier of (i) two years following the consummation of the Transactions and (ii) his death, resignation or incapacitation. Any vacancy in the Chair will be filled by Ellison; *provided* that if the designation for Chair is neither David Ellison nor Lawrence Ellison, the filling of any such vacancy will also require the approval of at least one RedBird Designee for so long as RedBird has an Original Ownership Percentage of at least 50%.

In the event that David Ellison no longer serves as our chief executive officer, then we will cause our then-serving chief executive officer to be nominated for election to our Board. We will cause the nomination of our president for election to our Board. We will cause the nomination of up to three independent directors based on the recommendation of our nominating and corporate governance committee to the extent required by stock exchanges and applicable law.

Board Voting

Except as otherwise provided in the Charter or Bylaws or as required by applicable law or the requirements of any national stock exchange, any action of our Board (or any committee thereof) requires approval by the affirmative vote of directors holding a majority of the voting power of the directors (or a majority of the voting power of the directors on such committee, as applicable) at a meeting at which a quorum is present. The Charter provides that each director (except for the Ellison Designees, but including any Low-Vote Designee) is entitled to one vote; *provided* that, for so long as Ellison holds an Original Ownership Percentage of at least 50%, each Ellison Designee (which will not include any Low-Vote Designee) will have a number of votes on any matter presented to our Board (or any committee thereof) equal to one more than the total number of directors on our Board or committee thereof, as applicable. If Ellison ceases to have an Original Ownership Percentage of at least 50%, then each Ellison Designee will be entitled to one vote.

Specified Reserved Matters

The Charter provides that, in addition to any other approval of our stockholders or our Board required by the Charter, the Bylaws or applicable law, until the first date on which none of the Specified Stockholders have the right to nominate two or more Specified Stockholder Designees for election to our Board, the prior approval (by vote or written consent) of the Specified Reserved Matter Designees (as applicable) will be required for us to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions:

(a) issue any shares of our common stock (subject to certain exceptions described in the Charter, including any issuance of shares of our common stock which, in the aggregate, represent less than 5% of the then-outstanding shares of our common stock for a bona fide capital raising purpose in any 90-day period);

(b) incur, assume or guarantee (subject to certain exceptions described in the Charter) any indebtedness for borrowed money that would cause our Pro Forma Leverage Ratio (as defined in our then-effective credit agreement or, if not defined therein, as set forth in the Charter) to be greater than 4-to-1;

(c) enter into a binding agreement contemplating, or otherwise consummating, a Change of Control Event;

(d) make a contribution to certain joint ventures of assets that generated more than 20% of our Consolidated EBITDA (as defined in our then-effective credit agreement or, if not defined therein, as set forth in the Charter) over the 12-month period ended as of the final day of our most recently completed fiscal quarter for which financial statements are available; or

(e) make certain acquisitions, dispositions and investments, in each case, having a value or for a purchase price (inclusive of any debt and debt-like items paid off or assumed by the acquirer in such a transaction), in excess of $250 million.

The Charter also provides that, in addition to any other approval of our stockholders or our Board required by the Charter, the Bylaws or applicable law, until the first date on which none of the Specified Stockholders have an Original Ownership Percentage of 20% or more, the prior approval (by vote or written consent) of the Specified Other Reserved Matter Designees will be required for us to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions:

(a) implement any amendments to the Charter that would adversely affect the rights (economic or otherwise) of a Specified Stockholder under the Charter in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of our common stock, as applicable;

(b) other than in accordance with the Charter or Bylaws, (i) purchase, redeem, acquire or repurchase any shares of our common stock or other equity interests of us (other than a pro rata purchase or offer made to all holders of the applicable equity interests or pursuant to a customary employee stock purchase plan or similar stock purchase plan, employment or service agreement, restrictive covenant agreement, or employee equity plan) or (ii) declare or pay any dividend of any of our securities or of any other corporation, limited liability company, partnership, joint venture, trust or other legal entity (other than distributions or dividends made pro rata to all holders of the applicable securities and other than any dividends or distributions between us and any of our wholly-owned subsidiaries); or

(c) subject to certain exceptions described in the Charter, enter into any Related Party Transaction (as defined in the Charter) with a value or consideration in excess of $25 million.

Anti-Takeover Provisions of the Charter and Bylaws

Provisions of the Charter and Bylaws, in addition to those relating to the voting rights of our Class A common stock and the exclusive right of the Specified Stockholders to remove their respective director designees, may have the effect of delaying, deferring or preventing a change in control of the Company or changes in our management. These include provisions that:

- authorize our Board to provide for the issuance, without stockholder approval, of up to 100 million shares of preferred stock with rights fixed by our Board (subject to certain limitations set forth in the Charter), which rights could be senior to those of our common stock;

- provide that each director will be entitled to one vote; provided that, for so long as Ellison holds an Original Ownership Percentage of at least 50%, each Ellison Designee (which will not include any Low-Vote Designee), will have a number of votes on any matter presented to our Board or any committee thereof equal to one more than the total number of directors of our Board or committee thereof, as applicable;

- provide that, subject to any special rights of the holders of any series of preferred stock, a special meeting of stockholders may be called only by or at the direction of our Board, by the Chair, by our chief executive officer, or by any holder of at least 25% of the aggregate voting power of all outstanding shares of our capital stock; and

- establish advance notice procedures for stockholders to make nominations of candidates for election as directors or to present any other proposal to be acted upon at any annual or special meeting of stockholders. We have elected in the Charter not to be subject to Section 203 of the DGCL. Subject to specified exemptions, Section 203 of the DGCL prohibits a Delaware corporation listed on a national securities exchange from engaging in a "business combination," including mergers, consolidations, sales and leases of assets, issuances of securities and other similar transactions, with an interested stockholder (generally, a person that, together with its affiliates and associates, owns 15% or more of the corporation's voting stock) for a period of three years after the date of the transaction in which the person became an interested stockholder. As a result of our election in the Charter to not be subject to Section 203 of the DGCL, such restrictions on business combinations under Section 203 of the DGCL are not applicable to us.

Exclusive Forum Provision of the Charter

The Charter provides that, unless our Board consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, any state or federal court located within the State of Delaware) is the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of us;

- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees, agents or stockholders to us or to our stockholders;

- any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or

- any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

The Charter also provides that the federal district courts of the United States of America are the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act. Such provision is intended to benefit and may be enforced by us and our officers and directors, employees and agents. The Charter provides that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to the foregoing. Nothing in the Charter precludes stockholders that assert

claims under the Exchange Act from bringing such claims in state or federal court, subject to applicable law.

Conflicts of Interest; Corporate Opportunities

The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. The Charter renounces, to the maximum extent permitted from time to time by Delaware law, any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates, other than with respect to any business opportunity that is expressly offered to an exempted person solely in his or her capacity as a director of the Company. The Charter provides that, to the fullest extent permitted by law, none of Ellison, RedBird or any Equity Investor, or their respective affiliates, or any of their respective directors, principals, officers, employees, members, equityholders, and/or other representatives, including any of the foregoing who serve as our officers, all of whom are referred to herein as the exempted persons, will have any duty to refrain from (i) participating or otherwise engaging in any transaction or matter that may be an investment, corporate, business or other opportunity or offer a prospective economic or competitive advantage in which we or any of our controlled affiliates, directly or indirectly, could have an interest or expectancy, (ii) otherwise competing with us or any of our controlled affiliates, (iii) otherwise doing business or transacting with any potential or actual customer, supplier or other business relation of our or any of our controlled affiliates or (iv) otherwise employing or engaging any of our or our controlled affiliates' officers, employees or other service providers. In addition, to the fullest extent permitted by law, in the event that any exempted person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. No exempted person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person engaged in any such activities. The Charter does not renounce our interest in any business opportunity that is expressly offered to an exempted person solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us if (1) we (together with our controlled affiliates) are not financially or legally able or contractually permitted to undertake it, (2) from its nature, the opportunity is not in our line of business or is of no practical advantage to us or (3) we have no interest or reasonable expectancy in such business opportunity. Neither the exempted persons nor any of their representatives have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company or any of our subsidiaries.

Listing of Common Stock

Our Class B common stock is listed on The Nasdaq Stock Market LLC under the ticker symbol "PSKY."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is EQ Shareowner Services. EQ Shareowner Services' address is P.O. Box 64856, St. Paul, MN 55164-0856 or 1110 Centre Pointe Curve, Suite 101, MAC N9173-010, Mendota Heights, Minnesota 55120, and its telephone number is (866) 595-1717.

July 19, 2024

Andrew C. Warren
[address on file]

Dear Andrew:

Paramount Global (the "Company") agrees to employ you, and you accept such employment, on the terms and conditions set forth in this letter agreement ("Agreement"). For purposes of this Agreement, "Paramount" shall mean Paramount Global and its subsidiaries.

1. Contract Period. The term of your employment under this Agreement shall begin on August 12, 2024 (the "Effective Date") and, unless terminated earlier as set forth herein, shall continue through and including August 11, 2028. The period from the Effective Date through August 11, 2028 is referred to as the "Contract Period", even if your employment terminates earlier for any reason.

2. Duties. You shall devote your entire business time, attention and energies to the business of the Company during your employment with the Company. You shall be Strategic Advisor to the Office of the CEO, and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the President and Chief Executive Officer(s) of the Company (your "Manager"), or other individual designated by your Manager's direct supervisor.

3. Compensation.

(a) Salary. The Company shall pay you base salary (as may be increased, "Salary") at a rate of One Million Two Hundred Thousand Dollars ($1,200,000) per year for all of your services as an employee. Your Salary shall be subject to merit reviews, on or about an annual basis, while you are actively employed during the Contract Period and may at that time, be increased but not decreased. Your Salary, less deductions and income and payroll tax withholding as may be required under applicable law, shall be payable in accordance with the Company's ordinary payroll policy, but no less frequently than monthly.

(b) Bonus. You also shall be eligible to earn a bonus ("Bonus") or a Pro-Rated Bonus (as defined in paragraph 19(e)(ii)), as applicable, determined as set forth below and in paragraph 19(e)(ii).

(i) Your Bonus for each Company fiscal year, regardless of whether such fiscal year is a 12-month period or a shorter period of time, shall be determined in accordance with the Company's annual bonus plan in effect from time to time, as determined by the Paramount Board of Directors (the "Board") or a committee of the Board (the "STIP").



(ii) Your target Bonus for each Company fiscal year during the Contract Period shall be 150% of your Salary (your "Target Bonus") and shall be adjusted based on the Company's performance (the "Company Performance Factor") and your individual performance (the "Individual Performance Factor"), in each case as determined by the Company and as further provided in the STIP.

(c) Long-Term Incentive Compensation. During your employment under this Agreement, you shall be eligible to participate in the Company's equity incentive plan in effect from time to time, at a level appropriate to your position and individual performance as determined by the Board or a committee of the Board, in its discretion, based on a target value of Five Million Dollars ($5,000,000) per annum. The annual design and actual grant date value of your award shall be determined and subject to modification (in a manner consistent with award principles applicable to similarly situated employees of the Company) by the Board or a committee of the Board. In the event that Paramount does not have an LTMIP in place as of the date of the 2025 annual grant, you will receive an equity grant or equivalent award with a fair market value of $5m on that date, to vest ratably over three years or sooner.

(d) Compensation During Short-Term Disability. Your compensation for any period that you are absent due to a short-term disability ("STD") and are receiving compensation under a STD program shall be determined in accordance with the terms of such STD program. The compensation provided to you under the applicable STD program shall be in lieu of the Salary provided under this Agreement. Your participation in any other Company benefit plans or programs during the STD period shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

4. Benefits. During your employment under this Agreement, you shall be eligible to participate in any vacation and STD programs, medical, dental, life insurance, and long-term disability ("LTD") plans, retirement and other employee benefit plans and programs the Company may have, establish or maintain from time to time and for which you qualify pursuant to the terms of the applicable plan or program. Your participation in such plans or programs will at all times be subject to and governed by the terms of the applicable plan documents.

5. Business Expenses. During your employment under this Agreement, the Company shall reimburse you for such reasonable travel and other expenses, incurred in the performance of your duties in accordance with the Company's policies, as are customarily reimbursed to Company executives at comparable levels.

6. Exclusivity and Non-Solicitation.

(a) Exclusivity. Your employment with the Company is on an exclusive and full-time basis, and while you are employed by the Company, you shall not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) to the Company. Accordingly, while you are employed by the Company, you shall not directly or indirectly engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or

consultant for, any business competitive with any business of Paramount ("Competitive Activities") without the prior written consent of the Company. This provision shall not limit your right to own and have options or other rights to purchase not more than one percent (1%) of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, unless such ownership constitutes a significant portion of your net worth.

(b) Non-Solicitation.

(i) During the Non-Solicitation Period, you shall not directly or indirectly engage or attempt to engage in any of the following acts:

1. With the exception of your assistant, employ or solicit the employment of any person who is then, or has been within six (6) months prior thereto, an employee of Paramount; or

2. Interfere with, disturb or interrupt the relationships (whether or not such relationships have been reduced to formal contracts) of Paramount with any customer, supplier, independent contractor, consultant, joint venture or other business partner (to the extent each of the limitations in this paragraph 6(b)(i)(2) is permitted by applicable law).

(ii) The "Non-Solicitation Period" begins on the Effective Date and ends on the last day of the Contract Period, or, if longer, eighteen (18) months after the Company terminates your employment for Cause or you resign other than for Good Reason.

(c) Severability. If any court determines that any portion of this paragraph 6 is invalid or unenforceable, the remainder of this paragraph 6 shall not thereby be affected and shall be given full effect without regard to the invalid provisions. If any court construes any of the provisions of this Section 6, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

7. Confidentiality and Other Obligations.

(a) Confidential Information. You shall not use for any purpose or disclose to any third party any information relating to the Company, the Company's clients or other parties with which the Company has a relationship, or that may provide the Company with a competitive advantage ("Confidential Information"), other than (i) in the performance of your duties under this Agreement consistent with the Company's policies or (ii) as may otherwise be required by law or legal process; provided, however, that nothing in the foregoing prohibits you from reporting what you in good faith believe to be violations of federal law to any governmental agency you in good faith believe to have responsibility for enforcement of such law or from making any other disclosure that is protected under the whistleblower protections of federal law. Additionally, you are hereby notified that the immunity provisions in Section 1833 of title 18 of the United States

Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (x) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (y) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (z) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; negotiating strategies; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of the Company's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes) and oral communications incorporating Confidential Information. You shall also comply with any and all confidentiality obligations of the Company to a third party of which you are aware, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information if it is or becomes generally available to the public other than as a result of an unauthorized disclosure or action by you or at your direction.

(b) Interviews, Speeches or Writings about the Company. Except in the performance of your duties under this Agreement consistent with the Company's policies, you shall obtain the express authorization of the Company before (i) giving any speeches or interviews or (ii) preparing or assisting any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, in either case concerning the Company or any of its respective businesses, officers, directors, agents, employees, suppliers or customers.

(c) Non-Disparagement. You shall not, directly or indirectly, in any communications with any reporter, author, producer or any similar person or entity, the press or other media, or any customer, client or supplier of the Company, criticize, ridicule or make any statement which is negative, disparages or is derogatory of the Company or any of its directors or senior officers. The Company agrees that, during the Contract Period and for one (1) year thereafter, any executive authorized to speak publicly on behalf of the Company shall not, in any communication with the press or other media, criticize, ridicule or make any statement which is negative, disparages or is derogatory of you; provided, however, that the foregoing shall not apply to any bona fide news story unrelated to your employment with the Company.

(d) Scope and Duration. The provisions of paragraph 7(a) shall be in effect during the Contract Period and at all times thereafter. The provisions of paragraphs 7(b) and 7(c) shall be in effect during the Contract Period and for one (1) year thereafter and such provisions shall apply to all formats and platforms now known or hereafter developed, whether written, printed, oral or electronic, including without limitation e-mails, "blogs", internet sites, chat or news rooms, podcasts or any online forum.

8. Company Property.

(a) Company Ownership.

(i) The results and proceeds of your services to the Company, whether or not created during the Contract Period, including, without limitation, any works of authorship resulting from your services and any works in progress resulting from such services, shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such works, with the right to use, license or dispose of the works in perpetuity in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(ii) If, for any reason, any of the results and proceeds of your services to the Company are not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under this paragraph 8(a), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the work, and the Company shall have the sole right to use, license or dispose of the work in perpetuity throughout the universe in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(iii) Upon request by the Company, whether or not during the Contract Period, you shall do any and all things which the Company may deem useful or desirable to establish or document the Company's rights in the results and proceeds of your services to the Company, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents. You hereby irrevocably designate the General Counsel, Secretary or any Assistant Secretary of the Company as your attorney-in-fact with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights.

(iv) The provisions of this paragraph 8(a) do not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of being your employer.

(v) You and the Company acknowledge and understand that the provisions of this paragraph 8 requiring assignment of inventions to the Company do not apply to any invention which qualifies fully under the provisions of California Labor Code Section 2870, to the extent that such provision

applies to you. You agree to advise the Company promptly in writing of any inventions that you believe meet the criteria in California Labor Code Section 2870.

(b) Return of Property. With the exception of your personal or non-business files, all documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form, obtained or prepared by or for you and utilized by you in the course of your employment with the Company shall remain the exclusive property of the Company and shall remain in the Company's exclusive possession at the conclusion of your employment.

9. Legal Matters.

(a) Communication. Except as required by law or legal process or at the request of the Company, you shall not communicate with anyone (other than your attorneys who agree to keep such matters confidential), except to the extent necessary in the performance of your duties under this Agreement in accordance with the Company's policies, with respect to the facts or subject matter of any claim, litigation, regulatory or administrative proceeding directly or indirectly involving the Company ("Company Legal Matter") without obtaining the prior consent of the Company or its counsel; provided, however, that nothing in the foregoing prohibits you from reporting what you in good faith believe to be violations of federal law to any governmental agency you in good faith believe to have responsibility for enforcement of such law or from making any other disclosure that is protected under the whistleblower protections of federal law.

(b) Cooperation. You agree to cooperate with the Company and its attorneys in connection with any Company Legal Matter or Company investigation. Your cooperation shall include, without limitation, providing assistance to and meeting with the Company's counsel, experts or consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that your cooperation is requested after the termination of your employment, the Company shall (i) seek to minimize interruptions to your schedule to the extent consistent with its interests in the matter; and (ii) reimburse you for all reasonable and appropriate out-of-pocket expenses actually incurred by you in connection with such cooperation upon reasonable substantiation of such expenses.

(c) Testimony. Except as required by law or legal process or at the request of the Company, you shall not testify in any lawsuit or other proceeding which directly or indirectly involves the Company, or which is reasonably likely to create the impression that such testimony is endorsed or approved by the Company.

(d) Notice to Company. If you are requested or if you receive legal process requiring you to provide testimony, information or documents (including electronic documents) in any Company Legal Matter or that otherwise relates, directly or indirectly, to the Company or any of its officers, directors, employees or affiliates, you shall give prompt notice of such event to Paramount's General Counsel and you shall follow any lawful direction of Paramount's General Counsel or his/her designee with respect to your response to such request or legal process.

(e) Adverse Party. The provisions of this paragraph 9 shall not apply to any litigation or other proceeding in which you are a party adverse to the Company; provided, however, that the Company expressly reserves its rights under paragraph 7 and its attorney-client and other privileges and immunities, including, without limitation, with respect to its documents and Confidential Information, except if expressly waived in writing by Paramount's General Counsel or his/her designee.

(f) Duration. The provisions of this paragraph 9 shall apply during the Contract Period and at all times thereafter, and shall survive the termination of your employment with the Company, with respect to any Company Legal Matter arising out of or relating to the business in which you were engaged during your employment with the Company. As to all other Company Legal Matters, the provisions of this paragraph 9 shall apply during the Contract Period and for one year thereafter or, if longer, during the pendency of any Company Legal Matter which was commenced, or which the Company received notice of, during such period.

10. Termination for Cause.

(a) Termination Payments. The Company may terminate your employment under this Agreement for Cause and thereafter shall have no further obligations to you under this Agreement or otherwise, except for any earned but unpaid Salary through and including the date of termination of employment and any other amounts or benefits required to be paid or provided by law or under any plan of the Company (the "Accrued Compensation and Benefits"). Without limiting the generality of the preceding sentence, upon termination of your employment for Cause, you shall have no further right to any Bonus or to exercise or redeem any stock options or other equity compensation.

(b) Cause Definition. "Cause" shall mean: (i) conduct constituting embezzlement, material misappropriation or fraud, whether or not related to your employment with the Company;
(ii) conduct constituting a felony, whether or not related to your employment with the Company;
(iii) conduct constituting a financial crime, material act of dishonesty or material unethical business conduct, involving the Company; (iv) willful unauthorized disclosure or use of Confidential Information; (v) the failure to substantially obey a material lawful directive that is appropriate to your position from a superior in your reporting line or the Board; (vi) your material breach of any material obligation under this Agreement; (vii) the failure or refusal to substantially perform your material obligations under this Agreement (other than any such failure or refusal resulting from your STD or LTD); (viii) the willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment with the Company, after being instructed by the Company to cooperate;
(ix) the willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in subparagraph (viii) above; or (x) the willful inducement of others to engage in the conduct described in subparagraphs (i) – (ix), including, without limitation, with regard to subparagraph (vi), obligations of others to the Company.

(c) Notice/Cure. The Company shall give you written notice prior to terminating your employment for Cause or, if no cure period is applicable, contemporaneous with termination of your employment for Cause, setting forth in reasonable detail the nature of any alleged failure,

breach or refusal and the conduct required to cure such breach, failure or refusal. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; provided, however, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of your employment without notice and with immediate effect.

11. Resignation for Good Reason and Termination without Cause.

(a) Resignation for Good Reason.

(i) You may resign for Good Reason at any time that you are actively employed during the Contract Period by written notice to the Company no more than thirty (30) days after the occurrence of the event constituting Good Reason. Such notice shall state the grounds for such Good Reason resignation and an effective date no earlier than thirty (30) business days after the date it is given. The Company shall have thirty (30) business days from the giving of such notice within which to cure and, in the event of such cure, your notice shall be of no further force or effect.

(ii) "Good Reason" shall mean without your consent (other than in connection with the termination or suspension of your employment or duties for Cause or in connection with your death or LTD): (i) the assignment to you of duties or responsibilities substantially inconsistent with your position(s) or duties; (ii) the withdrawal of material portions of your duties; or (iii) the material breach by the Company of any material obligation under this Agreement

(b) Termination without Cause. The Company may terminate your employment under this Agreement without Cause at any time during the Contract Period by written notice to you.

(c) Termination Payments/Benefits. In the event that your employment terminates under Paragraph 11(a) or (b), you shall thereafter receive the compensation and benefits described below and the following shall apply:

(i) The Company shall continue to pay your Salary (at the rate in effect on the date of termination) at the same time and in the same manner as if you had not terminated employment for the longer of twelve (12) months or until the end of the Contract Period;

(ii) You shall be eligible to receive a Bonus or Pro-Rated Bonus, as applicable, for each Company fiscal year or portion thereof during the Contract Period, calculated as provided in paragraph 19(e)(iii);

(iii) *Provided, however*, that the total severance payment you receive pursuant to paragraphs 11(c)(i) and (ii) shall in no event exceed two times the sum

of your Salary and Target Bonus in the fiscal year in which such termination occurs;

(iv) Provided you validly elect continuation of your medical, dental and/or vision coverage under Section 4980B(f) of the Internal Revenue Code of 1986 (the "Code") (relating to coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA")), your coverage and participation under the Company's medical, dental and/or vision benefit plans in which you were participating immediately prior to your termination of employment pursuant to this paragraph 11, shall continue at no cost to you (except as set forth below) until the earlier of (i) the end of the Contract Period, but in no event less than twelve (12) months after the termination of your employment, or (ii) the date on which you become eligible for medical and/or dental coverage from another employer; provided, that, during the period that the Company provides you with this coverage, an amount equal to the total applicable COBRA cost (or such other amounts as may be required by law) may be included in your income for tax purposes and the Company may withhold taxes from your termination payments for this purpose, to the extent such inclusion is required by applicable tax law; and provided, further, that you may elect to continue your medical, dental and/or vision coverage under COBRA at your own expense for the balance, if any, of the period required by law;

(v) The Company shall continue to provide you with basic life insurance coverage in the amount in effect at the time of your termination and at the active employee rate in effect at the time of your termination until the end of the Contract Period or, if longer, the end of the period in which you are receiving payments pursuant to paragraph 11(c)(i), in accordance with the terms of the Company's Life Insurance Plan, as may be amended from time to time. Such coverage shall end prior to the end of the Contract Period or period under paragraph 11(c)(i) in the event you are eligible to obtain life insurance coverage from another employer;

(vi) With respect to any stock options granted to you under any of the Company's long-term incentive plans in effect from time to time:

(x) all stock options that have not vested as of the termination of your employment (your "Separation Date"), but that would have vested on or before the end of the Contract Period or, if longer, twelve (12) months following your Separation Date, shall become fully vested on the later of your Separation Date or upon receipt of a Release executed by you, and such stock options shall remain exercisable for six (6) months after your Separation Date (or if longer, such period provided under the terms of the applicable long-term incentive plan and/or the award agreements evidencing such stock options), but in no event later than the expiration date of such options; and

(y) all outstanding stock options that have vested on or prior to your Separation Date shall remain exercisable for six (6) months after such date (or if longer, such period provided under the terms of the applicable long-term incentive plan and/or the award agreements evidencing such stock options), but in no event later than the expiration date of such options.

(vii) All restricted share units, performance share units and/or restricted shares granted to you under any of the Company's long-term incentive plans in effect from time to time that have not vested as of your Separation Date, but that would have vested on or before the end of the Contract Period or, if longer, twelve (12) months following your Separation Date, shall become fully vested on the later of your Separation Date or upon receipt of a Release executed by you and be settled within ten (10) business days thereafter; provided, that if any such award (or portion of an award) remains subject to performance-based vesting conditions as of the Separation Date, then except as otherwise expressly provided by the terms of such award, the award shall be deemed to have been earned at the target level of performance and such award shall fully vest on the later of your Separation Date or upon receipt of a Release executed by you and be settled within ten (10) business days thereafter.

(viii) The Company shall pay or continue to provide, as applicable, the Accrued Compensation and Benefits.

(d) Release. Your entitlement to the payments and benefits described in this paragraph 11 is conditioned on your execution and delivery to the Company, within sixty (60) days after your termination of employment (the "Release Deadline"), of a release in substantially the form appended hereto as Appendix A that remains in effect and becomes irrevocable after the expiration of any statutory period in which you are permitted to revoke a release (the "Release"). If you fail to execute and deliver the Release by the Release Deadline, or if you thereafter effectively revoke the Release, the Company shall be under no obligation to make any further payments or provide any further benefits to you and any payments and benefits previously provided to you pursuant to this paragraph 11 shall not have been earned. In such event, you shall promptly repay the Company any payments made and the Company's direct cost for any benefits provided to you pursuant to this paragraph 11. The limitations of this paragraph shall not apply to the Accrued Compensation and Benefits.

(e) Offset. The amount of payments provided in paragraph 11 in respect of the period that begins six (6) months after the termination of your employment shall be reduced by any compensation for services earned by you (including as an independent consultant or independent contractor) from any source in respect of the period that begins six (6) months after the termination of your employment and ends when the Company is no longer required to make payments pursuant to paragraph 11 (the "Offset Period"), including, without limitation, salary, sign-on or annual bonus, consulting fees, commission payments and any amounts the payment of which is deferred at your election, or with your consent, until after the expiration of the Offset Period; provided that, if the Company in its reasonable discretion determines that any grant of long-term compensation

is made in substitution of the aforementioned payments, such payments shall be further reduced by the value on the date of grant, as reasonably determined by the Company, of such long-term compensation you receive. You agree to immediately notify the Company in writing of any arrangements during the Offset Period in which you earn compensation for services and to cooperate fully with the Company in determining the amount of any such reduction.

12. Resignation in Breach of the Agreement. If you resign other than for Good Reason prior to the expiration of the Contract Period, such resignation is a material breach of this Agreement and, without limitation of other rights or remedies available to the Company, the Company shall have no further obligations to you under this Agreement or otherwise, except to make termination payments provided in paragraph 10(a).

13. Termination Due to Death.

(a) Death While Employed. In the event of your death prior to the end of the Contract Period while actively employed with the Company, this Agreement shall automatically terminate. Thereafter, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive (i) any Accrued Compensation and Benefits as of the date of your death and (ii) for the year in which death occurs, any Bonus or Pro-Rated Bonus, as applicable, which you would have been eligible to receive, calculated in accordance with paragraph 19(e)(iii). In no event shall a distribution be made pursuant to clause (i) in the preceding sentence later than the 60th day following your death, unless the terms of any benefit plan under which Accrued Compensation and Benefits are paid provides different payment terms in the event of your death, in which case the payment terms of such benefit plan shall control; and a distribution pursuant to clause (ii) in the preceding sentence shall be made at the same time and in the same manner as if you were still actively employed with the Company

(b) Death After the End of Employment. In the event of your death while you are entitled to receive compensation or benefits under paragraphs 11, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive, to the extent not previously paid to you, the compensation and benefits due to you under paragraph 11. The remaining cash severance amounts described in paragraphs 11(c)(i) and (ii) shall be paid to your estate in a lump sum within sixty (60) calendar days following your date of death.

14. Long Term Disability. In the event you are absent due to a LTD and you are receiving compensation under a Company LTD plan, then, effective on the date you begin receiving compensation under such plan, (i) this Agreement shall terminate without any further action required by the Company, (ii) you shall be considered an “at-will” employee of the Company, and (iii) you shall have no guarantee of specific future employment nor continuing employment generally when your receipt of compensation under a Company LTD plan ends, except as required by applicable law. In the event of such termination of this Agreement, you shall receive (i) any Accrued Compensation and Benefits and (ii) for the year in which such termination occurs, any Bonus or Pro-Rated Bonus, as applicable, which you would have been entitled to receive, calculated in accordance with paragraph 19(e)(iii). Except as set forth in the previous sentence, the compensation provided to you under the applicable LTD plan shall be in lieu of any compensation from the Company (including, but not limited to, the Salary provided under this

Agreement or otherwise). Your participation in any other Company benefit plans or programs shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

15. Non-Renewal. If the Company does not extend or renew this Agreement at the end of the Contract Period and you have not entered into a new contractual relationship with the Company, your continuing employment with the Company shall be "at-will" and may be terminated at any time by either party.

16. Severance Plan Adjustment.

(a) In the event that your employment with the Company terminates pursuant to paragraph 11(a) or (b), and, at the time of your termination of employment there is in effect a Company severance plan or plans (a "Severance Plan") for which you are eligible to participate or would have been eligible to participate but for your having entered into this Agreement or being a Specified Employee and which provides for cash severance benefits that are greater in the aggregate than the sum of the amounts to which you are entitled under paragraphs 11(c)(i) and (ii) or under paragraph 15, as applicable, then the amounts of your severance compensation under this Agreement shall automatically be adjusted to equal those that would have been provided to you under the Severance Plan and shall be paid out in accordance with the payment terms set forth in the Severance Plan.

(b) Additionally, if your employment terminates pursuant to paragraph 11(a) or (b) and the cash severance benefits payable under the Severance Plan exceed the sum of those payable under paragraphs 11(c)(i) and (ii), then any continued medical, dental, vision, and basic life insurance benefits offered under the Severance Plan shall be provided in lieu of the benefits described in paragraphs 11(c)(iv) and (v) of this Agreement. Conversely, if your employment terminates pursuant to paragraph 11(a) or (b) and the cash severance benefits payable under the Severance Plan do not exceed the sum of those payable under paragraphs 11(c)(i) and (ii), then the provisions of paragraph 11(c)(iv) and (v) shall govern.

(c) For the avoidance of doubt, any payment entitlement pursuant to this paragraph 16 is in lieu of, and not in addition to, any severance compensation to which you may otherwise be entitled under this Agreement. Notwithstanding any adjustment to the amount of your entitlements pursuant to this paragraph 16, all other provisions of this Agreement shall remain in effect, including, without limitation, paragraphs 6, 7, 8 and 9.

17. Further Events on Termination of Employment.

(a) Termination of Benefits. Except as otherwise expressly provided in this Agreement, your participation in all Company benefit plans and programs (including, without limitation, medical and dental coverage, life insurance coverage, vacation accrual, all retirement and the related excess plans, STD and LTD plans and accidental death and dismemberment and business travel and accident insurance and your rights with respect to any outstanding equity compensation awards) shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

(b) Resignation from Official Positions. If your employment with the Company terminates for any reason, you shall be deemed to have resigned at that time from any and all officer or director positions that you may have held with the Company and all board seats, committee appointments, or other positions in other entities to which you have been designated by the Company or which you have held on behalf of the Company. If, for any reason, this paragraph 17(b) is deemed insufficient to effectuate such resignation, you hereby authorize the Secretary and any Assistant Secretary of the Company to execute any documents or instruments which the Company may deem necessary or desirable to effectuate such resignation or resignations, and to act as your attorney-in fact.

18. Survival; Remedies.

(a) Survival. Your obligations under paragraphs 6, 7, 8 and 9 shall remain in full force and effect for the entire period provided therein notwithstanding the termination of your employment for any reason or the expiration of the Contract Period.

(b) Modification of Terms. You and the Company acknowledge and agree that the restrictions and remedies contained in paragraphs 6, 7, 8 and 9 are reasonable and that it is your intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or modified, then such restriction or remedy shall apply with the deletion or modification necessary to make it enforceable and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

(c) Other Remedies. In the event that you materially violate the provisions of paragraphs 6, 7, 8 or 9 at any time during the Contract Period or any period in which the Company is making payments to you pursuant to this Agreement, (i) any outstanding stock options or other undistributed equity awards granted to you by the Company shall immediately be forfeited, whether vested or unvested; and (ii) the Company's obligation to make any further payments or to provide benefits (other than Accrued Compensation and Benefits) to you pursuant to this Agreement shall terminate. The Company shall give you written notice prior to commencing any remedy under this paragraph 18(c) or, if no cure period is applicable, contemporaneous with such commencement, setting forth the nature of any alleged violation in reasonable detail and the conduct required to cure such violation. Except for a violation which, by its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; provided, however, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include commencement of a remedy without notice and with immediate effect. The remedies under this paragraph 18 are in addition to any other remedies the Company may have against you, including under this Agreement or any other agreement, under any equity or other incentive or compensation plan or under applicable law.

19. General Provisions.

(a) Deductions and Withholdings. In the event of the termination of your employment for any reason, the Company reserves the right, to the extent permitted by law and in addition to any other remedy the Company may have, to deduct from any monies that are otherwise payable to you, and that do not constitute deferred compensation within the meaning of Section 409A of the Code, the regulations promulgated thereunder or any related guidance issued by the U.S. Treasury Department ("Section 409A") all monies and the replacement value of any property you may owe to the Company at the time of or subsequent to the termination of your employment with the Company. The Company shall not make any such deduction from any amount that constitutes deferred compensation for purposes of Section 409A. To the extent any law requires an employee's consent to the offset provided in this paragraph and permits such consent to be obtained in advance, this Agreement shall be deemed to provide the required consent. Except as otherwise expressly provided in this Agreement or in any Company benefit plan, all amounts payable under this Agreement shall be paid in accordance with the Company's ordinary payroll practices less deductions and income and payroll tax withholding as may be required under applicable law. Any property (including shares of Class B Common Stock), benefits and perquisites provided to you under this Agreement, including, without limitation, COBRA payments made on your behalf, shall be taxable to you as provided by law.

(b) Cash and Equity Awards Modifications. Notwithstanding any other provisions of this Agreement to the contrary, the Company reserves the right to modify or amend unilaterally the terms and conditions of your cash compensation, stock option awards or other equity awards, without first asking your consent, to the extent that the Company considers such modification or amendment necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standard, regulatory guidance or other legal requirement (the "Legal Requirement") applicable to such cash compensation, stock option awards or other equity awards, provided that, except where necessary to comply with law, such amendment does not have a material adverse effect on the value of such compensation award to you. In addition, the Company may, without your consent, amend or modify your cash compensation, stock option awards or other equity awards in any manner that the Company considers necessary or advisable to ensure that such cash compensation, stock option awards or other equity awards are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A.

(c) Section 409A Provisions.

(i) The Company may, without your consent, amend any provision of this Agreement to the extent that, in the reasonable judgment of the Company, such amendment is necessary or advisable to avoid the imposition on you of any tax, interest or penalties pursuant to Section 409A or otherwise to make this Agreement enforceable. Any such amendment shall maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision.

(ii) It is the intention and understanding of the parties that all amounts and benefits to which you become entitled under this Agreement will be paid or provided to you pursuant to a fixed schedule within the meaning of Section 409A. Notwithstanding such intention and understanding, in the event that you are a specified employee as determined by the Company (a "Specified Employee") at the time of your Separation from Service (as defined below), then to the extent that any amount or benefit owed to you under this Agreement (x) constitutes an amount of deferred compensation for purposes of Section 409A and (y) is considered for purposes of Section 409A to be owed to you by virtue of your Separation from Service, then such amount or benefit shall not be paid or provided during the six (6) month period following the date of your Separation from Service and instead shall be paid or provided on the first day of the seventh month following your date of Separation from Service; *provided*, *however*, that such delay shall apply only to the extent that such payments and benefits are payable after March 1st of the calendar year following your Separation from Service and, in the aggregate, exceed the lesser of an amount equal to (x) two (2) times your annualized compensation (as determined under the Code Section 409A regulations) and (y) two (2) times the applicable Code Section 401(a)(17) annual compensation limit for the year in which your termination occurs; *provided*, *further*, that any payments made during such six (6) month period shall first be made to cover all costs relating to medical, dental and life insurance coverage to which you are entitled under this Agreement and thereafter shall be made in respect of other amounts or benefits owed to you.

(iii) As used herein, "Separation from Service" shall mean either (i) the termination of your employment with the Company and its affiliates, provided that such termination of employment meets the requirements of a separation of service determined using the default provisions set forth in Treasury Regulation §1.409A-(1)(h) or the successor provision thereto or (ii) such other date that constitutes a separation from service with the Company and its affiliates meeting the requirements of the default provisions set forth in Treasury Regulation §1.409A-(1)(h) or the successor provision thereto. For purposes of this definition, "affiliate" means any corporation that is in the same controlled group of corporations (within the meaning of Code Section 414(b)) as the Company and any trade or business that is under common control with the Company (within the meaning of Code Section 414(c)), determined in accordance with the default provision set forth in Treasury Regulation §1.409A-(1)(h)(3).

(iv) If under any provision of this Agreement you become entitled to be paid Salary or Bonus continuation, then each payment of Salary or Bonus during the relevant continuation period shall be considered, and is hereby designated as, a separate payment for purposes of Section 409A (and consequently your entitlement to such Salary or Bonus continuation shall

not be considered an entitlement to a single payment of the aggregate amount to be paid during the relevant continuation period).

(d) No Duplicative Payments. The payments and benefits provided in this Agreement in respect to the termination of employment and non-renewal of this Agreement are in lieu of any other salary, bonus or benefits payable by the Company, including, without limitation, any severance or income continuation or protection under any Company plan that may now or hereafter exist. All such payments and benefits shall constitute liquidated damages, paid in full and final settlement of all obligations of the Company to you under this Agreement.

(e) Payment of Bonus Compensation.

(i) The Bonus for any Company fiscal year under this Agreement shall be paid by March 15th of the following year.

(ii) Except as otherwise expressly provided in this Agreement, your Bonus shall be prorated (x) to apply only to that part of the Company's fiscal year which falls within the Contract Period and (y) to the extent the Company's fiscal year is less than a 12-month fiscal year (a "Pro-Rated Bonus"). Following expiration of the Contract Period, you shall receive a Pro-Rated Bonus for the period of the Company's fiscal year which falls within the Contract Period only (x) in the event that the Company terminates your employment without Cause prior to the date on which employees of the Company become entitled to a Bonus under the STIP, (y) as provided in paragraph 11(c)(ii) or (z) as provided in the STIP.

(iii) Any Bonus or Pro-Rated Bonus payable pursuant to paragraphs 11, 13 or 14 shall be paid at the lesser of (x) your Target Bonus amount or (y) your Target Bonus amount, adjusted based on the Company Performance Factor for the relevant fiscal year.

(f) Parachute Payment Adjustments. Notwithstanding anything herein to the contrary, in the event that you receive any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute "parachute payments" within the meaning of Section 280G of the Code, and the net after-tax amount of the parachute payment is less than the net after-tax amount if the aggregate payment to be made to you were three times your "base amount" (as defined in Section 280G(b)(3) of the Code) less
$1.00, then the aggregate of the amounts constituting the parachute payment shall be reduced to an amount that shall equal three times your base amount, less $1.00. The determinations to be made with respect to this paragraph 19(f) shall be made by a certified public accounting firm designated by the Company and reasonably acceptable to you.

(g) Adjustments to Bonuses and Long-Term Incentive Compensation. Notwithstanding anything herein to the contrary, the Company shall be entitled to adjust the amount of any Bonus or any award of long-term incentive compensation if the financial statements of Paramount or the business unit on which the calculation or determination of the Bonus or award

of long-term incentive compensation were based are subsequently restated and, in the judgment of Paramount, the financial statements as so restated would have resulted in a smaller Bonus or long-term incentive compensation award if such information had been known at the time the Bonus or award had originally been calculated or determined; provided, however, that no adjustment to the amount of your Bonus or long-term incentive compensation awards shall be made except as made for all similarly situated executives of the Company. In addition, in the event of such a restatement:
(i) the Company may require you, and you agree, to repay to the Company the amount by which the Bonus as originally calculated or determined exceeds the Bonus as adjusted pursuant to the preceding sentence; and (ii) the Company may cancel, without any payment therefor, the portion of any award of long-term incentive compensation that exceeds the award adjusted pursuant to the preceding sentence (or, if such portion of an award cannot be canceled because (x) in the case of stock options or other similar awards, you have previously exercised it, the Company may require you, and you agree, to repay to the Company the amount, net of any exercise price, that you realized upon exercise or (y) in the case of restricted share units or other similar awards, shares of Class B Common Stock were delivered to you in settlement of such award, the Company may require you, and you agree to return the shares of Class B Common Stock, or if such shares were sold by you, return any proceeds realized on the sale of such shares).

(h) Mediation. Prior to the commencement of any legal proceeding relating to your employment, you and the Company agree to attempt to mediate the dispute using a professional mediator from JAMS, The Resolution Experts ("JAMS") or the International Institute for Conflict Prevention and Resolution ("CPR"). Within a period of 30 days after a written request for mediation by either you or the Company, the parties agree to convene with the mediator, for at least one session to attempt to resolve the matter. In no event will mediation delay commencement of any legal proceeding for more than 30 days absent agreement of the parties or prevent a bona fide application by either party to a court of competent jurisdiction for emergency relief. The fees of the mediator and of JAMS or CPR, as the case may be, shall be borne by the Company.

20. Additional Representations and Acknowledgments.

(a) No Acceptance of Payments. You represent that you have not accepted or given nor shall you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than the Company for the inclusion of any matter as part of any film, television, internet or other programming produced, distributed and/or developed by the Company.

(b) Company Policies. You recognize that the Company is an equal opportunity employer. You agree that you shall comply with the Company's employment practices and policies, as they may be amended from time to time, and with all applicable federal, state and local laws prohibiting discrimination on any basis. In addition, you agree that you shall comply with any code of conduct, ethics or business policies adopted by the Company from time to time and the Company's other policies and procedures, as they may be amended from time to time, and provide the certifications and conflict of interest disclosures required by such policies.

(c) No Restriction on Employment. You represent that (i) you have disclosed to the Company all employment agreements, covenants and restrictions to which you are or have been a

party; and (ii) you are not subject to any covenant, agreement or restriction (including, but not limited to, a covenant of non-competition) with or by any third party that would prevent you from beginning your employment on August 12, 2024 and thereafter performing your duties and responsibilities for the Company, or would impinge upon, interfere with, or restrict your ability to perform your duties or responsibilities for the Company under this Agreement.

21. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of Paramount's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

22. Binding Effect; Assignment. This Agreement and rights and obligations of the Company hereunder shall not be assigned by the Company, provided that the Company may assign this Agreement to any subsidiary or affiliated company of or any successor in interest to the Company provided that such assignee assumes all of the obligations of the Company hereunder. This Agreement is for the performance of personal services by you and may not be assigned by you, except that the rights specified in Section 13 shall pass upon your death to your designated beneficiary (or, if there is no such beneficiary, your estate).

23. **GOVERNING LAW AND FORUM. You acknowledge that this Agreement has been executed, in whole or in part, in New York. Accordingly, you agree that this Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action to enforce or otherwise relating to this Agreement and the rights and obligations hereunder shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan.**

24. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on the Company or you to renew this Agreement or any portion hereof or on the Company to establish or maintain any benefit, welfare or compensation plan or program or to prevent the modification or termination of any benefit, welfare or compensation plan or program or any action or inaction with respect to any such benefit, welfare or compensation plan or program. The parties intend to be bound only upon full execution of a written agreement by both parties and no negotiation, exchange of draft, partial performance or tender of an agreement (including any extension or renewal of this Agreement) executed by one party shall be deemed to imply an agreement or the renewal or extension of any agreement relating to your employment with the Company. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of the Contract Period.

25. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

26. Entire Understanding. This Agreement contains the entire understanding of the parties hereto relating to the subject matter contained in this Agreement, and**,** except as otherwise provided herein, can be modified only by a writing signed by both parties.

27. Supersedes Prior Agreements. With respect to the period covered by the Contract Period, this Agreement supersedes and cancels all prior agreements relating to your employment with the Company.

Please confirm your understanding of the Agreement by signing and returning this Agreement. This document shall constitute a binding agreement between us only after it also has been executed by the Company and a fully executed copy has been returned to you. Facsimile signatures, digital signatures, and signatures delivered and obtained in e-mail PDF format will be deemed originals for all purposes.

Very truly yours,

PARAMOUNT GLOBAL

By: Nancy R. Phillips
Nancy R. Phillips
Executive Vice President,
Chief People Officer

ACCEPTED AND AGREED:

/s/ Andrew C. Warren
Andrew C. Warren
Dated: Jul 20, 2024

Appendix A

[Insert name and home address]

This General Release of all Claims (this "Agreement") is entered into by [Name] (the "Executive") and [insert name of employer] (the "Company"), effective as of _____. For purposes of this Agreement, "Paramount" shall mean Paramount Global and its subsidiaries.

In consideration of the promises set forth in the letter agreement between the Executive and the Company, dated [insert date] (the "Employment Agreement"), the Executive and the Company agree as follows:

1. Return of Property. All Company files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Company in the Executive's possession must be returned no later than the date of the Executive's termination from the Company. Notwithstanding the foregoing, the Executive may retain the Executive's personal contacts, personal calendar and personal correspondence and any information reasonably needed by the Executive for personal income tax preparation purposes.

2. General Release and Waiver of Claims.

(a) Release. In consideration of the payments and benefits provided to the Executive under the Employment Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Company, Paramount and their subsidiaries and affiliates, predecessors, successors and each of their respective officers, employees, directors, shareholders and agents ("Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, including but not limited to New York and Federal Worker Adjustment And Retraining Notification Acts (WARN), that the Releasors may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, or any subsidiaries, successors, predecessors or affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof and relates to the Executive's employment with the Company; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under the Employment Agreement that are contingent upon the execution by the Executive of this Agreement or otherwise expressly survive termination thereof, (ii) any rights as a stockholder of the Company, (iii) any rights to vested and accrued employee benefits and (iv) any indemnification rights the Executive may have in accordance with the Company's governance instruments or under any director and



officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Company. The Executive represents that the Executive does not have, and has not asserted, any Claims for or allegations concerning discrimination, harassment or retaliation with respect to the Executive's employment with the Company.

(b) [Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990 ("OWBPA"), and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with the Executive's termination to consult with an attorney of the Executive's choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21**[45]** calendar days to consider the terms of this Agreement and to consult with an attorney of the Executive's choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that the Executive has seven (7) calendar days following the date on which the Executive signs this Agreement within which to revoke the release contained in this paragraph 2(b), by providing the Company a written notice of the Executive's revocation of the release and waiver contained in this paragraph 2(b) stating, "I hereby revoke my acceptance of my General Release of All Claims." For such revocation to be effective, such written notice must be received by the undersigned no later than the close of business on the seventh day after the Executive has signed this General Release of All Claims; provided, however, that if the Executive exercises the Executive's right to revoke the release contained in this paragraph 2(b), the Executive shall not be entitled to any amounts paid to the Executive under the termination provisions of the Employment Agreement and the Company may reclaim any such amounts paid to the Executive and may terminate any benefits and payments that are subsequently due under the Employment Agreement, except as prohibited by the ADEA and OWBPA.]

[The Executive is receiving the attached schedule listing (i) the job titles and ages of employees eligible to participate in, and selected for, a program under which payments and benefits are being provided to the Executive under the Employment Agreement, (ii) the job titles and ages of employees in the same organizational unit who were eligible but not selected to participate in that program, (iii) a description of the unit of employees covered by that program and any time limits that apply to it; and (iv) the eligibility factors.]

(c) No Assignment. The Executive represents and warrants that the Executive has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Company.

3. Communications with Administrative Agencies. Nothing in this Agreement precludes or is intended to preclude the Executive from: (i) filing a complaint and/or charge with any federal, state, or local governmental agency and/or cooperating with said agency in an investigation, including but not limited to the Equal Employment Opportunity Commission and the Securities and Exchange Commission; (ii) filing a claim for benefits with or responding to a request for information from any governmental agency, including without limitation, agencies overseeing unemployment insurance, Medicaid, or Medicare benefits and taxing authorities; or (iii) engaging in activities protected by state, local or federal law. Should any complaint, action or charge be brought against a Releasee concerning the Executive's employment with the Company or the cessation thereof (or any other matter released pursuant to paragraph 2), the Executive has waived, by signing this Agreement (unless such waiver is prohibited by applicable law), any right to any individual relief, including monetary damages, in connection with such complaint or charge, regardless of who brings any such complaint or charge, except that this Agreement does not limit Executive's right to receive an award for information provided to any governmental agency.

4. Remedies. In the event the Executive initiates or voluntarily participates in any proceeding in violation of this Agreement, or if the Executive fails to abide by any of the terms of this Agreement or the Executive's post-termination obligations contained in the Employment Agreement, the Company may, in addition to any other remedies it may have, reclaim any amounts paid to the Executive under the termination provisions of the Employment Agreement and terminate any benefits or payments that are subsequently due under the Employment Agreement, except as prohibited by the ADEA and OWBPA, without waiving the release granted herein. The Executive acknowledges and agrees that the remedy at law available to the Company for breach of any of the Executive's post-termination obligations under the Employment Agreement or the Executive's obligations under paragraphs 2 and 3 herein would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity or as may otherwise be set forth in the Employment Agreement, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching the Executive's post-termination obligations under the Employment Agreement or the Executive's obligations under paragraphs 2 and 3 herein. Such injunctive relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

The Executive understands that by entering into this Agreement the Executive shall be limiting the availability of certain remedies that the Executive may have against the Company and limiting also the Executive's ability to pursue certain claims against the Company.

5. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Non-Admission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

7. GOVERNING LAW AND FORUM. The Executive acknowledges that this Agreement has been executed, in whole or in part, in New York. Accordingly, the Executive agrees that this Agreement and all matters or issues arising out of or relating to the Executive's employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action to enforce or otherwise relating to this Agreement and the rights and obligations hereunder shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan.

8. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of Paramount's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS READ THIS AGREEMENT AND THAT THE EXECUTIVE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT THE EXECUTIVE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF THE EXECUTIVE'S OWN FREE WILL.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

Very truly yours,

[INSERT NAME OF EMPLOYER]

By: _____
[Insert name of Company representative]
[Insert title of Company representative]

ACCEPTED AND AGREED:

THE EXECUTIVE

_____
[Insert name of Executive]

Dated: _____

As of July 19, 2024

Andrew C. Warren
[address on file]

Dear Andrew:

Reference is made to that certain employment agreement between you and the Company dated as of July 19, 2024 (your "Employment Agreement"). All defined terms used but not defined herein shall have the meanings set forth in your Employment Agreement, as applicable.

This letter is to confirm our understanding, notwithstanding any provision in your Employment Agreement, that you shall receive a one-time special equity award in the form of Restricted Share Units (RSUs) of Paramount Global Class B common stock with a grant date value of Two Million Dollars ($2,000,000). Such award shall be granted on the tenth (10th) business day immediately following the Effective Date and the number of RSUs granted shall equal the grant date value of $2,000,000 divided by the closing price of the Paramount Global Class B common stock on the date of grant rounded down to the nearest whole number. The RSUs granted shall vest ratably on the 1st, 2nd and 3rd anniversaries of the grant date subject to the Terms & Conditions of the award.

Except as herein amended, all other terms and conditions of your Employment Agreement shall remain the same and your Employment Agreement as herein amended shall remain in full force and effect.

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it also has been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT GLOBAL

By: /s/ Nancy Phillips
Name:Nancy Phillips
Title: Executive Vice President,
Chief People Officer

ACCEPTED AND AGREED:

/s/ Andrew C. Warren
Andrew C. Warren

Dated: Jul 20, 2024

Paramount

Exhibit 10(dd)

As of June 27, 2025

Andrew C. Warren
[address on file]

Dear Andrew:

Reference is made to that certain employment agreement between you and Paramount Global (the "Company"), dated July 19, 2024 (your "Agreement"). All defined terms used without definitions shall have the meanings provided in your Agreement.

This letter, when fully executed below, amends your Agreement as follows:

1. Paragraph 2 of your Agreement is hereby amended to reflect the assignment to you of the duties, responsibilities and authorities of the Chief Financial Officer of the Company on an interim basis, effective as of June 27, 2025, and your title shall be updated to "Strategic Advisor to the Office of the CEO and EVP, Interim Chief Financial Officer" as of such effective date.

2. Except as otherwise provided herein, your Agreement shall continue in full force and effect in accordance with its terms.

If the foregoing correctly sets forth our understanding, please sign and return this letter. This document shall constitute a binding agreement between us only after it also has been executed by the Company and a fully executed copy has been returned to you.

Very truly yours,

PARAMOUNT GLOBAL

By: /s/ Nancy Phillips
Name: Nancy Phillips
Title: EVP, Chief People Officer

ACCEPTED AND AGREED:

/s/ Andrew C. Warren
Andrew C. Warren
Dated: 6/8/2025

Paramount

Execution Version

Makan Delrahim
c/o last address on file with the Company

Dear Mr. Delrahim:

Pursuant to this letter agreement (this "Agreement") by and among Paramount Global, a Delaware corporation ("Paramount"), Paramount Skydance Corporation, a Delaware corporation ("Parent" and, together with Paramount, the "Company"), and Makan Delrahim ("you"), the Company agrees to employ you (with Paramount being your technical employer), and you accept such employment, on the terms and conditions set forth in this Agreement, effective as of October 6, 2025, or such earlier date as mutually determined by you and the Company (the actual date of your commencement of employment with the Company hereunder, the "Effective Date"). For purposes of this Agreement, "New Paramount" shall mean Parent and its subsidiaries.

1. Contract Period. The term of your employment under this Agreement shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including the fifth (5^{th}) anniversary of the Effective Date (the "Contract Period"). Unless otherwise mutually agreed between you and the Company, your employment with the Company will terminate upon the expiration of the Contract Period; *provided*, *however*, that the provisions of paragraphs 6, 7, 8, 9, 17 and 18 shall survive termination of the Contract Period and/or this Agreement and remain in full force and effect in accordance with their terms.

2. Duties; Principal Work Location. You shall devote substantially all of your business time, attention and energies to the business of the Company during your employment with the Company. You shall be Chief Legal Officer, reporting directly to both the Chief Executive Officer and President of Parent, and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the Chief Executive Officer and/or President. During the Contract Period, you shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Work Location"), except for travel to other locations as may be necessary to fulfill your duties and responsibilities hereunder.

3. Compensation.

(a) Salary. The Company shall pay you base salary (as may be adjusted, "Salary") at a rate of Three Million Five Hundred Thousand Dollars ($3,500,000) per year for all of your services as an employee. Your Salary shall be subject to merit reviews, on or about an annual basis, while you are actively employed during the Contract Period and may be increased (but not decreased, including after any increase) by the Board of Directors of Parent (the "Board") or a committee thereof from time to time. Your Salary, less deductions and income and payroll tax withholding as may be required under applicable law, shall be payable in accordance with the Company's ordinary payroll policy, but no less frequently than monthly.

(b) Bonus.

(i) You also shall be eligible to earn an annual bonus (the "Bonus") for each Company fiscal year occurring during the Contract Period (commencing with fiscal year 2025), regardless of whether such fiscal year is a 12-month period or a shorter period of time, as determined by the Board or a committee of the Board. Your target Bonus for each Company fiscal year during the Contract Period shall be One Million Five Hundred Thousand Dollars ($1,500,000) (your "Target Bonus"). Seventy-five percent (75%) of your Target Bonus shall be based on the attainment of certain Company performance metrics and individual performance metrics, and twenty-five percent (25%) of your Target Bonus shall be discretionary, in each case, as determined by the Board or a committee thereof. The Bonus for any Company fiscal year under this Agreement shall be paid at such times as annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which such Bonus was earned (but in no event later than March 15th of the fiscal year following the fiscal year to which the Bonus relates), subject to and conditioned upon your continued employment through the applicable payment date (except as set forth in paragraphs 3(b)(ii) or 11(c)(ii) below). Any earned Bonus shall be prorated (i) to apply only to that part of the Company's fiscal year to which it relates which falls within the Contract Period and (ii) to the extent the Company's fiscal year is less than a 12-month fiscal year.

(ii) If your employment ends upon and due to the expiration of the Contract Period (any such termination, a "Termination Upon Contract Expiration") and you execute and deliver to the Company, within sixty (60) days after your termination of employment, the Release (as defined below) and the Release remains in effect and becomes irrevocable after the expiration of any statutory revocation period, the Company will pay you a pro-rata portion of the Bonus in respect of the fiscal year in which termination of your employment occurs (the "Pro-Rata Bonus"), determined by multiplying the actual Bonus that would have been paid to you in respect of such fiscal year had your employment not terminated (based on actual performance of the applicable performance metrics for such fiscal year) by a fraction, the numerator of which equals the number of days you were employed in such fiscal year until the date of termination and the denominator of which equals the number of calendar days in such fiscal year, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates). If you fail to execute and deliver the Release by the Release Deadline (as defined below), or if you thereafter effectively revoke the Release, the Company shall be under no obligation to pay the Pro-Rata Bonus to you and the Pro-Rata Bonus (if previously paid pursuant to this paragraph 3(b)(ii)) shall not have been earned. In such event, you shall promptly repay the Company the Pro-Rata Bonus previously paid to you pursuant to this paragraph 3(b)(ii).

(c) Long-Term Incentive Compensation. Subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date,

as soon as practicable following the Effective Date, Parent will grant you an award of restricted stock units ("RSUs") covering Three Million (3,000,000) shares of Parent's Class B Common Stock (the "Sign-on Award"). The Sign-on Award will be granted pursuant to the terms and conditions of an award agreement to be entered into between you and Parent and the terms and conditions of Parent's 2025 Incentive Award Plan (the "Plan") and will vest with respect to one-twentieth (1/20th) of the RSUs subject to the Sign-on Award on each of the first twenty (20) quarterly anniversaries of the Effective Date, subject to your continued employment with the Company through the applicable vesting date; provided, that in the event of a Change in Control (as defined in the Plan) (a "CIC"), the RSUs subject to the Sign-on Award will vest in full (to the extent then-unvested) upon the consummation of the CIC, subject to your continued employment with the Company through the consummation of the CIC (in each case, except as set forth in paragraph 11(c)(iv) below).

(d) Sign-on Cash. The Company shall pay you a one-time cash amount of Five Million Dollars ($5,000,000) (the "Sign-on Cash"), payable in a single lump-sum payment as soon as practicable (but in any event within sixty (60) days) after the Effective Date. Notwithstanding the foregoing, the Sign-on Cash will not be earned or deemed to have been earned at the time of payment, but will instead be earned on the first anniversary of the Effective Date, subject to your continued employment with the Company through such date. Accordingly, unless otherwise determined by the Company, you agree to promptly repay to the Company the aggregate gross amount of the Sign-on Cash if, before the first anniversary of the Effective Date, you resign from your employment without Good Reason (other than a result of your death) or the Company terminates your employment for Cause (each such term as defined below).

(e) Compensation During Short-Term Disability. For any portion of the Contract Period that you are absent due to a short-term disability and are receiving compensation under a short-term disability plan sponsored or maintained by the Company, the compensation provided in accordance with the terms of such plan will offset the Salary provided under this Agreement. Your participation in any other Company benefit plans or programs during your short-term disability period shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

4. Benefits. During your employment under this Agreement, you shall be eligible to participate in any vacation programs, medical and dental plans and life insurance plans, short-term disability and long-term disability plans, retirement and other employee benefit plans the Company may have, establish or maintain from time to time and for which you qualify pursuant to the terms of the applicable plan. Nothing contained in this paragraph 4 shall create or be deemed to create any obligation on the part of the Company to adopt or maintain, or restrict the Company's ability to amend or terminate, any health, welfare, retirement or other benefit plan or program at any time.

5. Reimbursement; Indemnification.

(a) Business Expenses. During your employment under this Agreement, the Company shall reimburse you for all such reasonable travel and other business expenses, incurred in the performance of your duties to the Company in accordance with the Company's policies, as

are customarily reimbursed to senior executives of the Company at comparable levels (subject to your proper substantiation of such expenses).

(b) Indemnification; D&O Insurance. The Company agrees that you will be indemnified and held harmless by the Company to the fullest extent legally permitted and authorized by Parent's certificate of incorporation or bylaws, applicable law and the Indemnification and Advancement Agreement between you and Parent, dated as of the date hereof (the "Indemnification Agreement"). In addition, the Company shall cause you to be covered under Parent's director and officer liability insurance policy for actions taken by you during the Contract Period to the same extent that such coverage is provided to other senior executives and directors of Parent.

6. Non-Competition and Non-Solicitation.

(a) Non-Competition. Your employment with the Company is on an exclusive and full-time basis, and while you are employed by the Company, you shall not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) to the Company. At all times during the Contract Period and, solely in order to retain any shares of Class B Common Stock received by you as a result of the vesting of any Company equity awards within twelve (12) months of the termination of your employment with the Company for any reason other than due to a Termination Upon Contract Expiration, for twelve (12) months following such termination, you shall not directly or indirectly engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or consultant for, any business competitive with any business of New Paramount without the prior written consent of New Paramount. This provision shall not limit your right to own and have options or other rights to purchase not more than one percent (1%) of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. Nothing in the foregoing or in paragraph 2 shall prevent you from participating in the activities set forth on Appendix A, so long as you comply with the process outlined in and receive the approvals necessary per the Company's business code of conduct statement and conflict of interest policy, and so long as such activities do not (individually or in the aggregate) materially interfere or conflict with the performance of your duties to the Company. For the avoidance of doubt, you will not be given permission to serve on any board where such service provides a conflict of interest to the Company, including in terms of time. At all times while you are employed by the Company, your work for the Company must remain your first professional priority. Notwithstanding anything herein to the contrary, nothing in this paragraph 6 will restrict you from engaging in the practice of law following the date on which your employment with the Company ends to the extent that such restriction would violate the California Rules of Professional Conduct for attorneys.

(b) Non-Solicitation of Personnel. During the Non-Solicitation Period, you shall not directly or indirectly employ or hire, or solicit the employment or engagement of, any person who is then, or has been within six (6) months prior thereto, an employee of New Paramount (excluding your administrative assistant/secretary). The "Non-Solicitation Period" begins on the Effective Date and ends on the twelve (12)-month anniversary of your termination of employment for any reason.

(c) Non-Interference of Business Relations. During the Contract Period, you shall not directly or indirectly interfere with, disturb or interrupt the relationships (whether or not such relationships have been reduced to formal contracts) of New Paramount with any customer, supplier, independent contractor, consultant, joint venture or other business partner.

(d) Severability. If any court determines that any portion of this paragraph 6 is invalid or unenforceable, the remainder of this paragraph 6 shall not thereby be affected and shall be given full effect without regard to the invalid provisions. If any court construes any of the provisions of this paragraph 6, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

7. Confidentiality and Other Obligations.

(a) Confidential Information. You shall not use for any purpose or disclose to any third party any confidential or proprietary information relating to the Company, the Company's clients or other parties with which the Company has a relationship, or that may provide the Company with a competitive advantage ("Confidential Information"), other than (i) in the performance of your duties under this Agreement consistent with the Company's policies or (ii) as may otherwise be required by law or legal process or protected by paragraph 7(e). Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; negotiating strategies; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of the Company's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes) and oral communications incorporating Confidential Information. You shall also comply with any and all confidentiality obligations of the Company to a third party of which you are aware, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information if it is or becomes generally available to the public other than as a result of an unauthorized disclosure or action by you or at your direction.

(b) Interviews, Speeches or Writings about the Company. Except in the performance of your duties under this Agreement consistent with the Company's policies, you shall obtain the express authorization of the Company before (i) giving any speeches or interviews or (ii) preparing or assisting any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, in either case concerning the Company or any of its respective businesses, officers, directors, agents, employees, suppliers or customers, except as protected by paragraph 7(e).

(c) Non-Disparagement. You shall not, in any communications with any reporter, author, producer or any similar person or entity, the press or other media, or any person or entity who you know or reasonably should know to be a customer, client or supplier of the Company, criticize, ridicule or make any statement which is negative, disparages or is derogatory of the Company or any of its directors or senior officers, except for communications that are protected by paragraph 7(e) or made in the course of your employment with the Company that are made in good faith and are reasonably necessary to carry out your assigned employment duties.

(d) Scope and Duration. The provisions of paragraphs 7(a) and 7(c) shall be in effect during the Contract Period and at all times thereafter. The provisions of paragraph 7(b) shall be in effect during the Contract Period and for one (1) year thereafter and such provisions shall apply to all formats and platforms now known or hereafter developed, whether written, printed, oral or electronic, including without limitation e-mails, "blogs", internet sites, chat or news rooms, podcasts or any online forum.

(e) Protected Activity. Nothing in this paragraph 7 or any other agreement you may have with the Company prohibits you from (i) communicating with your legal counsel, (ii) filing a charge or complaint with, participating in an investigation or proceeding conducted by, reporting to, cooperating with, or providing non-privileged information in good faith to law enforcement or any federal, state, or local government agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, and the U.S. National Labor Relations Board, with respect to violations of law, without notice to the Company, (iii) making any other disclosure that is protected under the whistleblower protections of any law, or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. Additionally, you are hereby notified that the immunity provisions in Section 1833 of Title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (x) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (y) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (z) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

8. Company Property.

(a) Company Ownership.

(i) Any inventions, trade secrets, know how, software, works of authorship or any works in progress, in each case, whether patentable or copyrightable and including any results or proceeds thereto or improvements thereon, which you may solely or jointly conceive or develop or reduce to practice during the course of your employment with the Company, whether or not during regular working hours, provided that they either (A) relate at the time of conception or reduction to practice of the invention to the business of the Company, or actual or demonstrably anticipated research or development of the Company, (B) result from or relate to any work performed for the Company, or (C) are developed through the use of equipment, supplies, or facilities of the Company or any Confidential Information, or in consultation with personnel of the Company (collectively, "Work Product"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such Work Product, with the right to use, license or dispose of the

Work Product in perpetuity in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(ii) If, for any reason, any of the Work Product is not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under this paragraph 8(a), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the Work Product, and the Company shall have the sole right to use, license or dispose of the Work Product in perpetuity throughout the universe in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(iii) Upon request by the Company, whether or not during the Contract Period, you shall do any and all commercially reasonable things which the Company may deem useful or desirable to establish, document, enforce, or defend the Company's rights in the Work Product, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents or the giving of testimony. You further agree that your obligations under this paragraph 8(a)(iii) shall continue beyond the termination of your employment with the Company, but if you are reasonably requested by the Company to render such assistance after the termination of such employment, you shall be entitled to a fair and reasonable rate of compensation for such assistance, and to reimbursement of any expenses incurred at the request of the Company relating to such assistance. If the Company is unable within a reasonable time to secure your signature on such instruments, then you hereby irrevocably designate and appoint the General Counsel, Secretary or any Assistant Secretary of the Company as your attorney-in-fact, which appointment is coupled with an interest, with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights.

(iv) You hereby waive, and agree to waive, any moral rights you may have in any copyrightable work you create or have created on behalf of the Company.

(v) The provisions of this paragraph 8(a) do not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of being your employer.

(vi) You and the Company acknowledge and understand that the provisions of this paragraph 8(a) requiring assignment of inventions to the Company do not apply to any invention which qualifies fully under the provisions of (x) California Labor Code Section 2870, which provides: "(a) any provision in

an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer; and (b) to the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable," or (y) any similar law that may apply. You agree to advise the Company promptly in writing of any inventions that you believe meet the criteria in California Labor Code Section 2870 or any similar law that may apply.

(vii) For purposes of this paragraph 8(a), "Company" shall mean the Company or, if you are subsequently employed by any subsidiary or parent of the Company, the applicable subsidiary or parent by which you are employed.

(b) Prior Contracts and Inventions; Information Belonging to Third Parties. You represent and warrant that, except as set forth on Appendix C, you are not required, and have not been required during the course of work for the Company or its predecessors, to assign any inventions, trade secrets, know how, works of authorship, software, or other work product or intellectual property (collectively, "Inventions") under any other contracts that are now or were previously in existence between you and any other person or entity. You further represent that
(i) you are not obligated under any consulting, employment or other agreement that would affect the Company's rights or your duties under this Agreement, and you shall not enter into any such agreement or obligation during the period of your employment by the Company, (ii) there is no action, investigation, or proceeding pending or threatened, or any basis therefor known to you involving your prior employment or any consultancy or the use of any information or techniques alleged to be proprietary to any former employer, and (iii) the performance of your duties as an employee of the Company do not and will not breach, or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company or if applicable, any agreement to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. You will not, in connection with your employment by the Company, use or disclose to the Company any confidential, trade secret or other proprietary information of any previous employer or other person to which you are not lawfully entitled. As a matter of record, you attach as Appendix C a brief description of all Inventions made or conceived by you prior to your employment with the Company which you desire to be excluded from this Agreement ("Background Technology"). If full disclosure of any Background Technology would breach or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company, you understand that you are to describe such Background Technology in Appendix C at the most specific level possible without violating any such prior agreement. Without limiting your obligations or representations under this paragraph

8(b), if you use (A) any Background Technology or (B) any other Inventions in which you have an interest and that are excluded from the assignment set forth in paragraph 8(a) (collectively (A) and (B), the "Excluded Technology") in the course of your employment or incorporate any Excluded Technology in any product, service or other offering of the Company, you hereby grant the Company a non-exclusive, royalty-free, perpetual and irrevocable, worldwide right to use and sublicense the use of Excluded Technology for the purpose of developing, marketing, selling and supporting Company technology, products and services, either directly or through multiple tiers of distribution, but not for the purpose of marketing Excluded Technology separately from Company products or service.

(c) Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form and all documents and materials containing Confidential Information, obtained or prepared by or for you and utilized by you in the course of your employment with the Company shall remain the exclusive property of the Company and shall remain in the Company's exclusive possession at the conclusion of your employment. You hereby agree to return to the Company all such documents, data, recordings and other property upon the conclusion of your employment (or at such earlier date as requested by the Board); *provided* that you are permitted to retain your address book, calendar, and personal mobile file (which, for clarity, you shall not be required to return to the Company, but which you shall furnish to the Company for permanent removal of Confidential Information upon your conclusion of employment (or at such earlier date as requested by the Board)).

9. Legal Matters.

(a) Communication. Except as required by law or legal process or at the request of the Company or protected by paragraph 7(e), you shall not communicate with anyone (other than your attorneys who agree to keep such matters confidential), except to the extent necessary in the performance of your duties under this Agreement in accordance with the Company's policies, with respect to the facts or subject matter of any claim, litigation, regulatory or administrative proceeding directly or indirectly involving the Company ("Company Legal Matter") without obtaining the prior consent of the Company or its counsel.

(b) Cooperation. During your employment with the Company and for a period of five (5) years thereafter, you agree to cooperate with the Company and its attorneys in connection with any Company Legal Matter or Company investigation. Your cooperation shall include, without limitation, providing assistance to and meeting with the Company's counsel, experts or consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that your cooperation is requested after the termination of your employment, the Company shall (i) seek to minimize interruptions to your schedule and your business and personal activities to the extent practicable; (ii) if such cooperation requires more than 10 hours of your time in the aggregate, pay you a reasonable hourly rate for such cooperation in excess of 10 hours, with the amount to be paid to be based on your Salary as in effect immediately prior to your termination of employment (such hourly rate to be calculated using the assumption that you work 2,080 hours per year); and (iii) reimburse you for all reasonable and appropriate out-of-pocket expenses actually incurred by you in connection with such cooperation upon reasonable substantiation of such expenses.

(c) Testimony. Except as required by law or legal process or at the request of the Company, or to the extent protected by paragraph 7(e), you shall not testify in any lawsuit or other proceeding which directly or indirectly involves the Company, or which is reasonably likely to create the impression that such testimony is endorsed or approved by the Company.

(d) Notice to Company. If you are requested or if you receive legal process requiring you to provide testimony, information or documents (including electronic documents) in any Company Legal Matter or that otherwise relates, directly or indirectly, to the Company or any of its officers, directors, employees or affiliates, you shall give prompt notice of such event to the Company's General Counsel and you shall follow any lawful direction of the Company's General Counsel or his/her designee with respect to your response to such request or legal process, except to the extent protected by paragraph 7(e).

(e) Adverse Party. The provisions of this paragraph 9 shall not apply to any litigation or other proceeding in which you are a party adverse to the Company; *provided*, *however*, that the Company expressly reserves its rights under paragraph 7 and its attorney-client and other privileges and immunities, including, without limitation, with respect to its documents and Confidential Information, except if expressly waived in writing by the Company's General Counsel or his/her designee.

(f) Duration. Except as otherwise provided in paragraph 9(b), the provisions of this paragraph 9 shall apply during the Contract Period and at all times thereafter, and shall survive the termination of your employment with the Company, with respect to any Company Legal Matter arising out of or relating to the business in which you were engaged during your employment with the Company. Further, except as otherwise provided in paragraph 9(b), as to all other Company Legal Matters, the provisions of this paragraph 9 shall apply during the Contract Period and for one (1) year thereafter or, if longer, during the pendency of any Company Legal Matter which was commenced, or which the Company received notice of, during such period.

10. Termination for Cause.

(a) Termination Payments. The Company may terminate your employment under this Agreement for Cause and thereafter shall have no further obligations to you under this Agreement or otherwise, except for any earned but unpaid Salary through and including the date of termination of employment, and any other amounts or benefits required to be paid or provided by law or under any plan of the Company, including business expenses incurred prior to the date of termination which are reimbursable in accordance with paragraph 5(a) and the Company's policies (collectively, the "Accrued Compensation and Benefits"). Without limiting the generality of the preceding sentence, upon termination of your employment for Cause, you shall have no further right to any Bonus or to exercise or vest in any equity compensation.

(b) Cause Definition. "Cause" shall mean, as determined by the Board in good faith after considering the relevant facts and circumstances identified by both you and the Company, your: (i) conduct constituting embezzlement, material misappropriation, fraud, discrimination or harassment, whether or not related to your employment with the Company; (ii) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude, whether or not related to your employment with the Company; (iii)

conduct constituting a financial crime, material act of dishonesty or material unethical business conduct involving the Company; (iv) willful unauthorized disclosure or use of Confidential Information; (v) willful failure to substantially obey a material lawful directive that is appropriate to your position from the Chief Executive Officer, the President or the Board; (vi) material breach of this Agreement or material breach of any written applicable Company policy that has been made available to you; (vii) willful and continued failure or refusal to substantially perform your material obligations under this Agreement (other than any such failure or refusal resulting from your short-term or long-term disability); (viii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment with the Company, after being instructed by the Company to cooperate; (ix) willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in clause (viii) above; (x) performance of acts which are or would reasonably be expected to become materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, including but not limited to, commission of unlawful harassment or discrimination; or (xi) willful inducement of others to engage in the conduct described in the foregoing clauses (i) – (x) (in each case of the foregoing clauses (i), (ii), (iii), (iv), (x) and (xi), including prior to your employment with the Company to the extent not fully and accurately previously disclosed by you to the Company).

(c) Notice/Cure. Prior to (or, if no cure period is applicable under this paragraph 10(c), contemporaneous with) terminating your employment for Cause, the Company shall give you written notice setting forth in reasonable detail the nature of any alleged failure, breach, refusal or conduct constituting Cause in reasonable detail and (if applicable) the conduct required to cure such breach, failure, refusal or conduct. Except for a failure, breach, refusal or conduct which, by its nature, cannot reasonably be expected to be cured or is reasonably expected by the Company to be materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, you shall have fifteen (15) business days from the receipt of such notice within which to cure an occurrence constituting Cause under paragraph 10(b)(iv)-(viii) or (xi).

11. Resignation for Good Reason and Termination without Cause.

(a) Resignation for Good Reason.

(i) You may resign for Good Reason at any time that you are actively employed during the Contract Period by written notice to the Company no more than forty-five (45) days after you obtain knowledge of the occurrence of the event constituting Good Reason. Such notice shall state the grounds for such Good Reason resignation and an effective date no earlier than thirty (30) days and no later than sixty (60) days after the date such notice is given. In the case of any event alleged to constitute Good Reason, the Company shall have thirty (30) days from the giving of such notice within which to cure (if curable) and, in the event of such cure, your notice shall be of no further force or effect.

(ii) "Good Reason" shall mean without your consent (other than in connection with the termination or suspension of your employment or duties for

Cause or in connection with your death or long-term disability): (A) a material reduction of your Salary or Target Bonus, other than a reduction that is no greater (in percentage terms) than base salary or target bonus reductions imposed on substantially all of the Company's senior executives pursuant to a directive or request of the Board; (B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the President or the Chief Executive Officer and any requirement that you no longer report directly to the Chief Executive Officer; (C) the Company relocates your principal work location to a location more than thirty-five (35) miles from the Principal Work Location (other than temporary work-related travel and other than a relocation that decreases your one-way commute from your principal residence to your principal work location); or (D) the failure of the Company to pay you as and when due any compensation provided under this Agreement.

(b) Termination without Cause. The Company may terminate your employment under this Agreement without Cause at any time during the Contract Period by written notice to you. For clarity, none of a termination of your employment due to your death, due to your Disability (as defined below), or due to the expiration of the Contract Period, shall constitute a termination of your employment by the Company without Cause.

(c) Termination Payments/Benefits. In the event that your employment terminates under paragraph 11(a) or (b), you shall thereafter receive the compensation and benefits described below and the following shall apply:

(i) The Company shall pay you an amount in cash equal to the product of (A) two (2), *multiplied by* (B) the sum of your Salary and Target Bonus (each at the rate in effect on the date of termination and without taking into account any reduction giving rise to Good Reason) (the "Salary and Target Bonus Severance"), payable in substantially equal installments in accordance with the Company's regular payroll practices during the period commencing on the date of termination and ending on the twenty-four (24)-month anniversary thereof (the "Severance Period"); *provided* that no such payments shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Salary and Target Bonus Severance payments shall be made prior to the beginning of the second (2^{nd}) such calendar year (and any payments otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(ii) The Company shall pay you any earned but unpaid Bonus for the fiscal year preceding the fiscal year in which termination of your employment occurs (based on actual performance of the applicable performance metrics for such fiscal year) (the "Earned Bonus" and, together with the Salary and Target Bonus Severance, the "Cash Severance"), payable as and when annual bonuses are

generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year in which your employment terminates); *provided* that no Earned Bonus payment shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Earned Bonus payment shall be made prior to the beginning of the second (2nd) such calendar year (and any payment otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(iii) Provided you validly elect continuation of your medical and dental coverage under Section 4980B(f) of the Internal Revenue Code of 1986 (the "Code") (relating to coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA")), your coverage and participation under the Company's medical and dental benefit plans and programs in which you were participating immediately prior to your termination of employment pursuant to this paragraph 11 shall continue at the same level and cost to you as if you remained an employee of the Company (based on your elections in effect as of the date of termination) until the earlier of (A) the end of the Severance Period, or (B) the date on which you become eligible for medical and/or dental coverage from another employer; *provided*, that, during the period that the Company provides you with this coverage, an amount equal to the total applicable COBRA subsidy (or such other amounts as may be required by law) will be included in your income for tax purposes and the Company may withhold taxes from your termination payments for this purpose; and *provided*, *further*, that you may elect to continue your medical and dental coverage under COBRA at your own expense for the balance, if any, of the period required by law;

(iv) The Sign-on Award shall vest with respect to the number of RSUs subject thereto that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or with respect to such lesser number of RSUs subject to the Sign-on Award that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, the Sign-on Award shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Sign-on Award (or portion thereof) does not vest on or before such date); and

(v) The Company shall pay or provide, as applicable, the Accrued Compensation and Benefits.

(d) Release. Your eligibility to receive the payments and benefits described in paragraphs 11(c)(i)-(iv) (collectively, the "Severance Benefits") is conditioned on your execution and delivery to the Company, within sixty (60) days after your termination of employment (the

"Release Deadline"), of a release in substantially the form appended hereto as Appendix B that remains in effect and becomes irrevocable after the expiration of any statutory period in which you are permitted to revoke a release (the "Release"). If you fail to execute and deliver the Release by the Release Deadline, or if you thereafter effectively revoke the Release, the Company shall be under no obligation to make or provide any further Severance Benefits to you and any Severance Benefits previously paid or provided to you pursuant to this paragraph 11 shall not have been earned. In such event, you shall promptly repay the Company any Severance Benefits previously made and the Company's direct cost for any Severance Benefits provided to you pursuant to this paragraph 11.

(e) Offset; Certain Acknowledgments. The Cash Severance shall be reduced on a dollar-for-dollar basis by any compensation, excluding compensation for continued service on any board of directors for which you were serving prior to your separation date, for services earned by you (including as an employee, independent consultant or independent contractor) from any source in respect of the Severance Period, including, without limitation, salary, sign-on or annual bonus, consulting fees, commission payments and any amounts the payment of which is deferred at your election, or with your consent, until after the expiration of the Severance Period; *provided* that, if the Company in its reasonable discretion determines that any grant of long-term compensation is made in substitution of the aforementioned payments, such payments shall be further reduced by the value on the date of grant, as reasonably determined by the Company, of such long-term compensation you receive. You agree to promptly notify the Company of any arrangements during the Severance Period in which you earn compensation for services and to cooperate fully with the Company in determining the amount of any such reduction of the Cash Severance. In addition, in the event that the Company determines that you are eligible to receive Cash Severance, but, following such determination, the Company subsequently determines that a condition existed at the time of or prior to the termination of your employment that would have given the Company the right to terminate your employment for Cause, then you will not be entitled to any further Cash Severance and any and all future Cash Severance to be paid or provided by the Company hereunder shall cease.

12. Resignation in Breach of the Agreement. If you resign other than for Good Reason during the Contract Period, such resignation is a material breach of this Agreement and, without limitation of other rights or remedies available to the Company, the Company shall have no further obligations to you under this Agreement or otherwise, except to pay or provide, as applicable, the Accrued Compensation and Benefits as described in paragraph 10(a).

13. Termination Due to Death.

(a) Death While Employed. In the event of your death during the Contract Period, this Agreement shall automatically terminate. Thereafter, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive any Accrued Compensation and Benefits as of the date of your death. In no event shall a distribution be made pursuant to the preceding sentence later than the 60th day following your death.

(b) Death After the End of Employment. In the event of your death during the Severance Period while you are entitled to receive Severance Benefits under paragraph 11, such Severance Benefits and Accrued Compensation and Benefits shall instead be provided to your

designated beneficiary (or, if there is no such beneficiary, your estate), to the extent not previously paid to you.

14. Long-Term Disability. In the event you are absent due to a long-term disability and you are receiving compensation under a Company long-term disability plan (a "Disability"), then, effective on the date you begin receiving compensation under such plan, the Company may terminate your employment due to your Disability upon written notice to you. In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits. Except as set forth in the previous sentence, the compensation provided to you under the applicable long-term disability plan shall be in lieu of any compensation from the Company (including, but not limited to, the Salary provided under this Agreement or otherwise). Your participation in any other Company benefit plans or programs shall, in the event of your Disability, be governed by the terms of the applicable plan or program documents, award agreements and certificates.

15. Severance Plan Adjustment. In the event that your employment with the Company terminates pursuant to paragraph 11, and, at the time of your termination of employment there is in effect a Company severance plan (a "Severance Plan") in which you are eligible to participate or would have been eligible to participate but for your having entered into this Agreement or being a Specified Employee and which provides for severance compensation that is greater than the amounts to which you are entitled under paragraph 11(c), then the amounts of your Severance Benefits under this Agreement shall automatically be adjusted to equal those that would have been provided to you under the Severance Plan (with any such adjustment done in a manner that complies with, or is exempt from, Section 409A (as defined below)). For the avoidance of doubt, any payment entitlement pursuant to this paragraph 15 is in lieu of, and not in addition to, any Severance Benefits to which you may otherwise be entitled under this Agreement. Notwithstanding any adjustment to the amount of your eligible severance benefits pursuant to this paragraph 15, all other provisions of this Agreement shall remain in effect, including, without limitation, paragraphs 6, 7, 8 and 9.

16. Further Events on Termination of Employment.

(a) Termination of Benefits. Except as otherwise expressly provided in this Agreement, upon your termination of employment with the Company for any reason, your participation in all Company benefit plans and programs (including, without limitation, medical and dental coverage, life insurance coverage, vacation accrual, all retirement and the related excess plans, short-term disability and long-term disability plans and accidental death and dismemberment and business travel and accident insurance and your rights with respect to any outstanding equity compensation awards) shall be governed by the terms of the applicable plan and program documents, award agreements and certificates.

(b) Resignation from Official Positions. If your employment with the Company terminates for any reason, you shall be deemed to have resigned at that time from any and all officer or director positions that you may have held with Parent or Paramount and all board seats or other positions in other entities to which you have been designated by Parent or Paramount or which you have held on behalf of Parent or Paramount. If, for any reason, this paragraph 16(b) is deemed insufficient to effectuate such resignation, you agree to execute any documents or instruments which are necessary or desirable to effectuate such resignation or resignations. If

Parent and/or Paramount are unable within a reasonable time to secure your signature on such documents or instruments, then you hereby authorize the Secretary and any Assistant Secretary of Parent to execute such documents or instruments on your behalf, and to act as your attorney-in-fact.

17. Survival; Remedies.

(a) Survival. Your obligations under paragraphs 6, 7, 8 and 9 shall remain in full force and effect for the entire period provided therein, notwithstanding the termination of your employment for any reason or the expiration of the Contract Period.

(b) Modification of Terms. You and the Company acknowledge and agree that the restrictions and remedies contained in paragraphs 6, 7, 8 and 9 are reasonable and that it is your intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or modified, then such restriction or remedy shall apply with the deletion or modification necessary to make it enforceable and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

(c) Injunctive Relief. The Company has entered into this Agreement in order to obtain the benefit of your unique skills, talent, and experience. You acknowledge and agree that any violation of paragraphs 6, 7, 8 and 9 shall result in irreparable damage to the Company, and, accordingly, the Company may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to the Company. To the extent permitted by applicable law, you hereby waive any right to the posting of a bond in connection with any injunction or other equitable relief sought by the Company, and you agree not to seek such relief in your opposition to any application for relief the Company shall make.

(d) Other Remedies. In the event that you materially violate the provisions of paragraphs 6, 7, 8 or 9 at any time, (i) any outstanding equity awards granted to you by the Company shall immediately be forfeited, whether vested or unvested; (ii) you shall be required to return to the Company the shares of Class B Common Stock received by you (for clarity, net of any shares of Class B Common Stock sold to cover applicable withholding taxes (if any)) as a result of the vesting of any Company equity awards during the one (1)-year period prior to such breach or any time after such breach occurs, together with any cash payments (for clarity, net of any applicable withholding taxes) related to dividend equivalents thereon; *provided*, *however*, to the extent that any such shares of Class B Common Stock received within the one (1)-year period prior to such breach were sold by you, you shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale occurred during the one (1)-year period prior to such breach or any time after such breach occurs; and (iii) if such violation occurs following your termination of employment, the Company's obligation to provide any Severance Benefits for which you were eligible under paragraph 11 (if any) shall terminate and no further Severance Benefits shall be paid to you. The Company shall give you written notice prior to commencing any remedy under this paragraph 17(d) or, if no cure period is applicable, contemporaneous with such commencement, setting forth the nature of any alleged violation in reasonable detail and the conduct required to cure such violation. Except for a violation which, by

its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; *provided*, *however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include commencement of a remedy without notice and with immediate effect. The remedies under this paragraph 17 are in addition to any other remedies the Company may have against you, including under this Agreement or any other agreement, under any equity or other incentive or compensation plan or under applicable law.

18. General Provisions.

(a) Deductions and Withholdings. The Company and its affiliates may deduct and withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(b) Cash and Equity Awards Modifications. Notwithstanding any other provisions of this Agreement to the contrary, the Company reserves the right to modify or amend unilaterally the terms and conditions of your cash compensation, RSU awards or other equity awards, without first asking your consent, to the extent that the Company in good faith considers such modification or amendment necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standard, regulatory guidance or other legal requirement applicable to such cash compensation, RSU awards or other equity awards, *provided* that, except where necessary to comply with law, such amendment does not have a material adverse effect on the value of such compensation award to you. In addition, the Company may, without your consent, amend or modify your cash compensation, RSU awards or other equity awards in any manner that the Company in good faith considers necessary or advisable to ensure that such cash compensation, RSU awards or other equity awards are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A.

(c) Section 409A Provisions.

(i) It is the intention and understanding of the parties that all amounts and benefits to which you become entitled under this Agreement will be exempt from, or compliant with, the applicable requirements of Section 409A of the Code and the Department of Treasury and other interpretive guidance issued thereunder (collectively, "Section 409A"). In furtherance of the foregoing, the Company may, without your consent, amend any provision of this Agreement to the extent that, in the reasonable judgment of the Company, such amendment is necessary or advisable to avoid the imposition on you of any tax, interest or penalties pursuant to Section 409A or otherwise to make this Agreement enforceable; *provided*, *however*, that this sentence does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments or to take any other actions or to create any liability on the part of the Company for any failure to do so. Any such amendment shall maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision. You

will be solely liable for any taxes imposed on you under or by operation of Section 409A, and in no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, penalties or interest imposed under or by operation of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, in the event that you are a specified employee as determined by the Company (a "Specified Employee") at the time of your "separation from service" with the Company (within the meaning of Section 409A (a "Separation from Service")), then to the extent that any amount or benefit owed to you under this Agreement (x) constitutes an amount of deferred compensation for purposes of Section 409A and
(y) is considered for purposes of Section 409A to be owed to you by virtue of your Separation from Service, then such amount or benefit shall not be paid or provided during the six (6)-month period following the date of your Separation from Service and instead shall be paid or provided on the first (1st) day of the seventh (7th) month following your date of Separation from Service or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death.

(iii) Any payments of nonqualified deferred compensation subject to Section 409A payable upon your termination of employment under this Agreement may only be paid upon your Separation from Service with the Company, and references in this Agreement to your "termination of employment" and like terms and phrases shall be interpreted to refer to your Separation from Service with the Company to the extent necessary to give effect to this sentence. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent that any payments or reimbursements provided to you under this Agreement are deemed to constitute compensation to you to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and your right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(d) No Duplicative Payments. The payments and benefits provided in this Agreement in respect of your termination of employment are in lieu of any other salary, bonus or benefits payable by the Company, including, without limitation, any severance or income continuation or protection under any Company plan that may now or hereafter exist, subject to paragraph 15. All such payments and benefits shall constitute liquidated damages, paid in full and final settlement of all obligations of the Company to you under this Agreement.

(e) Parachute Payment Adjustments. Notwithstanding anything herein to the contrary, in the event that you receive any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute

"parachute payments" within the meaning of Section 280G of the Code (the "Benefits"), such Benefits shall be reduced (but not below zero) if and to the extent that a reduction in such Benefits would result in you retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and any taxes under Sections 280G and 4999 of the Code), than if you received all of such Benefits (such reduced amount is referred to hereinafter as the "Limited Benefit Amount"). The Company shall reduce or eliminate the Benefits by first reducing or eliminating those payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case, in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below).

A determination (the "Determination") as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Agreement and the amount of such Limited Benefit Amount shall be made by the Company's independent public accountants or another certified public accounting firm of national reputation designated by the Company (the "Accounting Firm") at the Company's expense. The Accounting Firm shall provide its Determination, together with detailed supporting calculations and documentation, to the Company. At your request, the Company will provide you with a copy of the portion of the Determination related to the Benefits and/or Limited Benefit Amount.

(f) Adjustments to Incentive-Based Compensation. Notwithstanding anything herein to the contrary, the Company shall be entitled to adjust the amount of any Incentive-Based Compensation (as defined in the Company's Clawback Policy) if the financial statements of New Paramount or the business unit on which the calculation or determination of the Incentive-Based Compensation was based are subsequently restated and, in the good faith judgment of New Paramount, the financial statements as so restated would have resulted in a smaller Incentive-Based Compensation award or payout if such information had been known at the time the payout or award had originally been calculated or determined. In addition, in the event of such a restatement: (i) the Company may require you, and you agree, to repay to the Company the amount by which the Incentive-Based Compensation as originally calculated or determined exceeds the Incentive-Based Compensation as adjusted pursuant to the preceding sentence; and (ii) the Company may cancel, without any payment therefor, the portion of any Incentive-Based Compensation that exceeds the Incentive-Based Compensation as so adjusted pursuant to the preceding sentence (or, if such portion cannot be canceled because (x) in the case of Incentive-Based Compensation comprised of stock options or other similar awards, you have previously exercised it, the Company may require you, and you agree, to repay to the Company the amount, net of any exercise price, that you realized upon exercise or (y) in the case of Incentive-Based Compensation comprised of RSUs or other similar awards, shares of Class B Common Stock were delivered to you in settlement of such award, the Company may require you, and you agree to return the shares of Class B Common Stock, or if such shares were sold by you, return any proceeds realized on the sale of such shares).

(g) Arbitration.

(i) Any controversy or dispute between you and the Company or any of its affiliates (including its officers, employees, directors, managers, equityholders, agents, successors and assigns) that establishes a legal or equitable cause of action, whether based on contract, common law, or federal, state or local

statute or regulation, arising out of, or relating to this Agreement or your employment or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute. Notwithstanding the foregoing, this Agreement shall not require the parties hereto to arbitrate pursuant to this Agreement any claims or disputes: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration hereof; (C) brought by either party with respect to paragraphs 6, 7, 8 or 9; (D) for unemployment or workers' compensation benefits; (E) for any sexual harassment or sexual assault, arising under federal, state, local, or tribal law, unless you elect to arbitrate such claims; (F) arising under the National Labor Relations Act or which are brought before the National Labor Relations Board; or (G) brought before the Equal Employment Opportunity Commission or similar state or local agency, if you are required to exhaust your administrative remedies; *provided*, that any appeal from an award or denial of an award by any such agency or any further action upon receipt of a right-to-sue letter shall be arbitrated pursuant to the terms of this Agreement. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator. This paragraph 18(g) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate employment disputes.

(ii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York (or such other location as may be mutually agreed by the parties). Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; *provided* that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The arbitration shall be conducted in accordance with the JAMS rules applicable to employment disputes in effect at the time of the arbitration (the current version of which is available at www.jamsadr.com). The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iii) The party that initiates a claim subject to arbitration shall pay any filing fee up to the amount that such party would be required to pay if such party initiated such claim in the Supreme Court of the State of New York. Otherwise, the Company and you shall evenly split and timely pay the fees of the arbitrator and all other costs that are unique to arbitration. Each party shall be solely responsible for paying such party's own further costs for the arbitration, including the party's own attorneys' fees; *provided*, *however*, that the non-prevailing party shall reimburse the prevailing party for reasonable attorneys' fees incurred by the prevailing party in connection with such arbitration.

(iv) **Each of the parties hereto hereby irrevocably waives any and all right to a trial by jury in any proceeding arising out of or related to your employment, or the termination thereof, or this Agreement. You and the**

Company waive any constitutional or other right to bring claims covered by this Agreement other than in your and its individual capacities. Except as may be prohibited by law, this waiver includes the ability to assert or carry on claims as a plaintiff or class member in any purported class, collective, or other representative proceeding.

19. Additional Representations and Acknowledgments.

(a) No Acceptance of Payments. You represent that you have not accepted or given nor shall you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than the Company for the inclusion of any matter as part of any film, television, internet or other programming produced, distributed and/or developed by the Company.

(b) Company Policies. You recognize that the Company is an equal opportunity employer. You agree that you shall comply with the Company's employment practices and policies, as they may be amended from time to time, and with all applicable federal, state and local laws prohibiting discrimination on any basis. In addition, you agree that you shall comply with any code of conduct, ethics or business policies adopted by the Company and made available to you from time to time and the Company's other policies and procedures, as they may be amended and made available to you from time to time, and provide the certifications and conflict of interest disclosures required by such policies.

(c) No Restriction on Employment. You represent that (i) you have disclosed to the Company all employment agreements, covenants and restrictions to which you are or have been a party, and (ii) you reasonably believe you are not subject to any covenant, agreement or restriction (including, but not limited to, a covenant of non-competition) with or by any third party, in each case, that would prevent you from beginning your employment on the Effective Date or thereafter would prevent you from, or interfere with your, performing your duties and responsibilities for the Company.

20. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of the Company's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

21. Binding Effect; Assignment. This Agreement and rights and obligations of the Company hereunder shall not be assigned by the Company, *provided* that the Company may assign this Agreement to any subsidiary or affiliated company of or any successor in interest to the Company, *provided* that such assignee assumes all of the obligations of the Company hereunder. This Agreement is for the performance of personal services by you and may not be assigned by you, except that the rights specified in paragraph 13 shall pass upon your death to your designated beneficiary (or, if there is no such beneficiary, your estate).

22. **GOVERNING LAW AND FORUM. You acknowledge and agree that this Agreement and all matters or issues arising out of or relating to your employment with the**

Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action that is not subject to arbitration pursuant to paragraph 18(g) shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan. Pursuant to California Labor Code Section 925, you represent and warrant that you are in fact individually represented by independent legal counsel of your own choosing in negotiating the terms of this Agreement, including but not limited to this paragraph 22.

23. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement or any portion hereof or on the Company to establish or maintain any benefit, welfare or compensation plan or program or to prevent the modification or termination of any benefit, welfare or compensation plan or program or any action or inaction with respect to any such benefit, welfare or compensation plan or program. The parties intend to be bound only upon full execution of a written agreement by both parties and no negotiation, exchange of draft, partial performance or tender of an agreement (including any extension or renewal of this Agreement) executed by one party shall be deemed to imply an agreement or the renewal or extension of any agreement relating to your employment with the Company. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of the Contract Period.

24. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

25. Entire Understanding. This Agreement, together with the Indemnification Agreement, contains the entire understanding of the parties hereto relating to the subject matter contained in this Agreement, and, except as otherwise provided herein, can be modified only by a writing signed by both parties.

26. Supersedes Prior Agreements. With respect to the period covered by the Contract Period, this Agreement supersedes and cancels all prior agreements, promises, covenants, arrangements and communications, whether oral or written, relating to your employment with the Company.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please confirm your understanding of the Agreement by signing and returning this Agreement. This document shall constitute a binding agreement among us only after it also has been executed by Parent and Paramount and a fully executed copy has been returned to you. Facsimile signatures, digital signatures, and signatures delivered and obtained in e-mail PDF format will be deemed originals for all purposes.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

PARAMOUNT GLOBAL

By: Paramount Skydance Corporation
Its: Sole Stockholder

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Makan Delrahim
Makan Delrahim

Dated: 9/25/2025

Appendix A

Permitted Activities

1. Department of Commerce—Chairman of Patent Public Advisory Committee.

2. University of Pennsylvania—Adjunct Professor at the Carey Law School and Wharton School.

Appendix B[1]

[Insert name and home address]

This General Release of all Claims (this "Agreement") is entered into by [insert executive's name] (the "Executive"), Paramount Global, a Delaware corporation ("Paramount"), and Paramount Skydance Corporation, a Delaware corporation ("Parent" and, together with Paramount, the "Company"), as of __[2] and effective as of the Effective Date (as defined below). For purposes of this Agreement, "New Paramount" shall mean Parent and its subsidiaries.

The Executive's employment with the Company terminated on [date]. In consideration of the promises to provide the [Pro-Rata Bonus][Severance Benefits] (as defined in the Employment Agreement (defined below)) to the Executive as set forth in the letter agreement between the Executive and the Company, dated [insert date] (the "Employment Agreement"), the Executive and the Company agree as follows:

1. Return of Property. All Company files, access keys and codes, desk keys, ID badges, computers, records, manuals, electronic devices, computer programs, papers, electronically stored information or documents, telephones and credit cards, and any other property of the Company in the Executive's possession have been returned by the Executive to the Company no later than the date of the Executive's termination from the Company; *provided* that the Executive is permitted to retain the Executive's address book, calendar, and personal mobile file (which, for clarity, the Executive shall not be required to return to the Company, but which the Executive has furnished to the Company for permanent removal of Confidential Information (as defined in the Employment Agreement) upon the Executive's termination from the Company).

2. General Release and Waiver of Claims.

(a) Release. In consideration of the [Pro-Rata Bonus][Severance Benefits] to be provided to the Executive under the Employment Agreement (and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged) and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Company, New Paramount and their subsidiaries and affiliates, predecessors, successors and each of their respective officers, employees, directors, shareholders and agents ("Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Company, or any subsidiaries, successors, predecessors or

[1] Note to Draft: This release is subject to further revision based on changes required by applicable law and the Executive's location at the time of entering into this release, as determined by counsel to effectively release all claims.

[2] This date should coincide with termination of employment and should not be filled in at the time of the signing of the employment agreement.

affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof and relates to the Executive's employment with the Company; *provided*, *however*, that the Executive does not release, discharge or waive any rights to (w) payments and benefits provided under the Employment Agreement that are contingent upon the execution by the Executive of this Agreement or otherwise expressly survive termination thereof, (x) claims that cannot be waived by law, including without limitation claims for unemployment benefit rights and workers' compensation, (y) any rights to vested equity and vested benefits, the rights to which are governed by the terms of the applicable plan documents and award agreements and (z) any indemnification rights the Executive may have in accordance with any applicable law, the Company's governance instruments or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Company. The Executive represents that the Executive does not have, and has not asserted, any Claims for or allegations concerning sexual or gender-based harassment with respect to the Executive's employment with the Company. For the avoidance of doubt, the foregoing release of claims includes a release of claims (i) arising under the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621, et seq., the Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq., the Equal Pay Act, 29 U.S.C. § 206(d), the Civil Rights Act of 1866, 42 U.S.C. § 1981, the Family and Medical Leave Act of 1993, 29 U.S.C.
§ 2601 et seq., the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., the False Claims Act, 31 U.S.C. § 3729 et seq., the Worker Adjustment and Retraining Notification ("WARN") Act, 29 U.S.C. § 2101 et seq., the California Fair Employment and Housing Act, the California Family Rights Act, the California WARN Act, the California Military and Veterans Code, and the California Labor Code, all as may have been amended at any time through the Effective Date, or any other federal, state, or local statute, regulation, constitution, ordinance, or order regarding employment, (ii) for breach of contract (including any employment offer letter or agreement or other agreement entered into in connection with employment, except as provided above), violation of any policy, benefit plan, or covenant of any kind, and/or breach of the implied covenant of good faith and fair dealing, (iii) arising in tort, including, without limitation, wrongful dismissal or discharge, harassment, retaliation, fraud, negligence, misrepresentation, defamation, infliction of emotional distress, invasion of privacy, or violation of any public policy or common law, and/or (iv) for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Waiver of Known and Unknown Claims. Without limiting the generality of paragraph 2(a), the Executive agrees, on behalf of the Executive and all other Releasors, that paragraph 2(a) includes a waiver of any known or unknown claims and, thus, the Executive, on behalf of the Executive and the other Releasors, hereby waives and relinquishes all rights and benefits afforded by Section 1542 of the California Civil Code, which states: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR ANY RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE
DEBTOR OR RELEASED PARTY." Having acknowledged such Section 1542, the Releasors hereby waive any rights under such Section 1542.

(c) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990 ("OWBPA"), and the applicable rules and regulations promulgated thereunder ("ADEA"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with the Executive's termination to consult with an attorney of the Executive's choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than [21]**[45]**[3] days to consider the terms of this Agreement and to consult with an attorney of the Executive's choosing with respect thereto, and such review period shall not be extended based on any material or immaterial changes to this Agreement; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that the Executive has seven (7) days following the date on which the Executive signs this Agreement within which to revoke the release contained in this paragraph 2(c), by providing the Company a written notice of the Executive's revocation of the release and waiver contained in this paragraph 2(c), and that the eighth (8th) day after the date on which the Executive signs this Agreement shall be the "Effective Date" of this Agreement, provided the Executive does not timely revoke this Agreement as provided herein; *provided*, *however*, that if the Executive exercises the Executive's right to revoke the release contained in this paragraph 2(c), the Executive shall not be entitled to [the Pro-Rata Bonus][any of the Severance Benefits] and the Company may reclaim any such amounts paid to the Executive and may terminate any benefits and payments that are subsequently due under the Employment Agreement, except as prohibited by the ADEA and OWBPA.

(d) No Assignment. The Executive represents and warrants that the Executive has not assigned any of the Claims being released under this Agreement. The Company may assign this Agreement, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Company.

3. Communications with Administrative Agencies. Nothing in this Agreement precludes or is intended to preclude the Executive from: (a) filing a charge with the Equal Employment Opportunity Commission or similar state or local agency; however, the Executive hereby waives the Executive's right to recover any damages or other relief in connection with such a charge or any proceeding brought by or on behalf of the Executive; (b) reporting to, providing non-privileged information to, cooperating with, or receiving any award from any federal, state, or local governmental agency, including without limitation the Securities and Exchange Commission; (c) responding to a request for information from any governmental agency, including without limitation, agencies overseeing unemployment insurance benefits and taxing authorities;
(d) filing a claim for unemployment benefits or workers' compensation benefits; or (e) engaging

[3] 45 days in a RIF scenario or other "group termination" under the OWBPA.

in activities protected by state, local or federal law, including those set forth in paragraph 7(e) in the Employment Agreement.

4. Remedies. In the event the Executive initiates or voluntarily participates in any proceeding in violation of this Agreement, or if the Executive fails to abide by any of the terms of this Agreement or the Executive's post-termination obligations contained in the Employment Agreement, the Company may, in addition to any other remedies it may have, reclaim [any portion of the Pro-Rata Bonus paid to the Executive under paragraph 3(b)(ii)][any of the Severance Benefits paid to the Executive under the termination provisions] of the Employment Agreement and terminate any benefits or payments that are subsequently due under the Employment Agreement, except as prohibited by the ADEA and OWBPA, without waiving the release granted herein. For the avoidance of doubt, nothing herein shall prohibit the Executive from challenging the effectiveness of this Agreement's release of claims under the ADEA and OWBPA or from pursuing claims that arise after the Effective Date. The Executive acknowledges and agrees that the remedy at law available to the Company for breach of any of the Executive's post-termination obligations under the Employment Agreement or the Executive's obligations under paragraphs 2 and 3 herein would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity or as may otherwise be set forth in the Employment Agreement, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching the Executive's post-termination obligations under the Employment Agreement or the Executive's obligations under paragraphs 2 and 3 herein. Such injunctive relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

The Executive understands that by entering into this Agreement the Executive shall be limiting the availability of certain remedies that the Executive may have against the Company and limiting also the Executive's ability to pursue certain claims against the Company.

5. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

6. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Company or of Executive.

7. Governing Law and Forum. The Executive acknowledges and agrees that this Agreement and all matters or issues arising out of or relating to the Executive's employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action that is not subject to arbitration pursuant to paragraph 18(g) of the Employment Agreement shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan. Pursuant to California Labor Code Section 925, the Executive acknowledges and agrees that the Executive is in fact individually represented by independent legal counsel of the Executive's own choosing in negotiating the terms of this Agreement, including but not limited to this paragraph 7.

8. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of the Company's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS READ THIS AGREEMENT AND THAT THE EXECUTIVE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT THE EXECUTIVE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF THE EXECUTIVE'S OWN FREE WILL.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

PARAMOUNT SKYDANCE CORPORATION

By: _____
[Insert name of representative]
[Insert title of representative]

PARAMOUNT GLOBAL

By: _____
[Insert name of representative]
[Insert title of representative]

THE EXECUTIVE

_____
[Insert name of Executive]

Dated: _____

Appendix C

Background Technology

List here prior contracts to assign Inventions that are now in existence between any other person or entity and you.

1. None.

List here previous Inventions which you desire to have specifically excluded from the operation of this Agreement. Continue on reverse side if necessary.

1. Preconcile—AI based dispute resolution (arbitration) platform; in partnership with Learned Hand AI.
2. Ultimate Justice—reality show that provides defense for death row inmates; producing partner (Craig Pilligian).
3. K Street—scripted TV series based on DC lobbying firm (writing partner Rene Augustine).
4. Scandal—book and ancillaries on historical political scandals in U.S. government.
5. Big isn't Bad, Big Behaving Badly is Bad (working title)—book on state of antitrust and enforcement initiatives while Assistant Attorney General for the Department of Justice's Antitrust Division.
6. SumoBabies—animated children's TV and web series where main characters are toddlers in sumo wrestler outfits traveling the world and telling educational stories.

Appendix D

Notice Addresses

If to Executive:

At Executive's last known address
evidenced on the Company's
payroll records.

If to the Company:

Paramount Skydance Corporation
1515 Broadway
New York, New York 10036
Attention: General Counsel
Email: Email address of the General Counsel of Paramount Skydance Corporation

Exhibit 10(u)

EXECUTION VERSION

AMENDMENT NO. 6 AND EXTENSION AGREEMENT dated as of December 18, 2025 (this "Amendment"), 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 and Extension Agreement dated as of March 3, 2023, Amendment No. 4 dated as of August 1, 2024 and Amendment No. 5 dated May 12, 2025, the "Existing Credit Agreement"), among PARAMOUNT GLOBAL (previously known as VIACOMCBS INC.), a Delaware corporation ("Paramount"), PARAMOUNT SKYDANCE CORPORATION (previously known as NEW PLUTO GLOBAL, INC.), a Delaware corporation ("New Paramount"), the SUBSIDIARY BORROWERS party thereto, the LENDERS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

WHEREAS, the Lenders have agreed to extend credit to the Borrowers under the Existing Credit Agreement on the terms and subject to the conditions set forth therein. Capitalized terms used and not otherwise defined herein (including in the preliminary statements hereto) have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement (as defined below), as the context requires.

WHEREAS, on December 2, 2025, New Paramount requested that each Lender (a) consent to an extension of the Revolving Credit Maturity Date (the "Extension"), pursuant to Section 2.26 of the Existing Credit Agreement, from January 23, 2027 (the "Existing Maturity Date") to January 23, 2028 (the "Extended Maturity Date") with respect to the 2027 Commitments and related Revolving Credit Loans of such Lender and (b) evidence such consent by executing and delivering a Consent to Maturity Extension in the form attached to such request (each, a "Lender Consent").

WHEREAS, certain Lenders party to the Existing Credit Agreement (including in their respective capacities as an Issuing Lender, if applicable) constituting the Required Lenders under the Existing Credit Agreement (the "Extending Lenders") have executed and delivered a Lender Consent consenting to the Extension.

WHEREAS, pursuant to Section 2.26(g) of the Existing Credit Agreement, the Administrative Agent and New Paramount may, without the consent of any Lender or Issuing Lender, effect such amendments to the Existing Credit Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and New Paramount, to give effect to the Extension.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Extension of Revolving Credit Maturity Date.

(a) Effective as of the Amendment No. 6 Extension Effective Date, the maturity date of each Extending Lender's applicable Commitments (including all of the Commitments (as defined below) of a Non-Extending Lender (as defined below) that have

been assigned to any Assuming Lender pursuant to and in accordance with Section 2.26(f) of the Amended Credit Agreement) and of any applicable Revolving Credit Loans held by it (including any Revolving Credit Loans of a Non-Extending Lender that have been assigned to an Assuming Lender pursuant to and in accordance with Section 2.26(f) of the Amended Credit Agreement) shall be extended to the Extended Maturity Date.

(b) The Existing Maturity Date shall remain applicable to the Commitments and the Revolving Credit Loans made pursuant thereto of any existing Lender that is not an Extending Lender (each, a "Non-Extending Lender") and that is not replaced by an Assuming Lender as contemplated by Section 2.26(f) of the Amended Credit Agreement.

SECTION 2. Extension Amendments. Effective as of the Amendment No. 6 Extension Effective Date, pursuant to the authority granted to the Administrative Agent and New Paramount under Section 2.26(g) of the Credit Agreement, (a) the Existing Credit Agreement is hereby amended by deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and by inserting the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement, as amended by this Amendment and attached as Annex A hereto (the "Amended Credit Agreement") and (b) Schedule 1.1 to the Existing Credit Agreement is hereby amended and replaced in its entirety with Schedule 1.1 hereto. For the avoidance of doubt, all other Schedules, Exhibits and Annexes to the Existing Credit Agreement are not being modified by this Amendment.

SECTION 3. Representations and Warranties.

(a) As of the Amendment Effective Date, New Paramount represents and warrants to the Administrative Agent that this Amendment 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).

(b) As of the Amendment No. 6 Extension Effective Date, New Paramount represents and warrants to the Administrative Agent (on behalf of itself and Paramount Global) that (i) each of the representations and warranties set forth in Article III of the Existing Credit Agreement are true and correct in all material respects on and as of such date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 3(b), the representations and warranties contained in Sections 3.2, 3.3 and 3.11 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1 of the Existing Credit Agreement and (ii) no Default or Event of Default has occurred and is

continuing on the Amendment No. 6 Extension Effective Date and immediately after giving effect to the Extension.

SECTION 4. Effectiveness.

(a) This Amendment shall become effective as of the first date (the "Amendment Effective Date") on which each of the following conditions shall have been satisfied or waived:

(i) The Administrative Agent shall have executed a counterpart of this Amendment and shall have received from New Paramount, either (x) a counterpart of this Amendment signed on behalf of New Paramount or
(y) written evidence satisfactory to the Administrative Agent (which may include email transmission of a signed signature page of this Amendment) that New Paramount has signed a counterpart of this Amendment.

(ii) The Administrative Agent shall have received an executed Lender Consent signed on behalf of the Lenders constituting Required Lenders under the Existing Credit Agreement (including in their respective capacities as an Issuing Lender, if applicable).

(b) The Extension and the amendment to the terms and provisions of the Existing Credit Agreement as set forth in Sections 1 and 2 of this Amendment shall become effective on January 23, 2026 (the "Amendment No. 6 Extension Effective Date") if and only if each of the following conditions shall have been satisfied or waived (it being understood and agreed that if such conditions are not satisfied or waived by 5:00 p.m. (New York City time) on January 23, 2026, the Amendment No. 6 Extension Effective Date and the Extension shall not occur):

(i) The Administrative Agent shall have received a certificate of New Paramount dated as of the Amendment No. 6 Extension Effective Date signed by a Responsible Officer of New Paramount certifying as to the matters set forth in Section 3(b) of this Amendment and Section 2.26(d) of the Existing Credit Agreement.

(ii) The Administrative Agent shall have received upfront fees for the accounts of each Extending Lender with respect to the Extension (which Extending Lenders shall include any Assuming Lender that replaces the Commitment of any Non-Extending Lender in connection with the Extension), in an amount equal to 0.025% of the Commitments of such Extending Lender, the Revolving Credit Maturity Date of which has been extended pursuant to the Extension. The Administrative Agent shall have received any other fees that have been separately agreed between it and Paramount and/or New Paramount.

(iii) The Administrative Agent shall have received reimbursement of all reasonable out-of-pocket expenses incurred by it in connection with this Amendment that are required to be reimbursed or paid by Paramount and/or

New Paramount under the Existing Credit Agreement, to the extent invoiced not less than two Business Days (or such lesser period acceptable to New Paramount) before the Amendment No. 6 Extension Effective Date.

The Administrative Agent shall promptly notify Paramount, New Paramount and the Lenders of the Amendment Effective Date and the Amendment No. 6 Extension Effective Date, and such notices shall be conclusive and binding.

SECTION 5. Effect of Amendment; No Novation. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or the Issuing Lenders under the Existing Credit Agreement and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, all of which shall continue in full force and effect in accordance with the provisions thereof. Nothing herein shall be deemed to entitle any of the Borrowers on any other occasion to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement in similar or different circumstances. Neither this Amendment nor any provision hereof may be waived, amended or modified except in accordance with the provisions of Section 9.8 of the Existing Credit Agreement.

(b) On and after the Amendment No. 6 Extension Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import, as used in the Existing Credit Agreement, shall refer to the Amended Credit Agreement. This Amendment shall constitute a Loan Document for all purposes of the Existing Credit Agreement and the Amended Credit Agreement.

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

(d) Without limiting the foregoing, New Paramount (for itself and on behalf of Paramount Global) (i) reaffirms its obligations under the Loan Documents and
(ii) in its capacity as a Parent Guarantor, reaffirms that the guarantee obligations under Article VIII (Guarantee) of the Existing Credit Agreement shall remain in full force and effect notwithstanding this Amendment becoming effective and that such guarantee shall extend to any amended and new obligations and liabilities assumed by any Parent Guarantor under the Amended Credit Agreement, subject to the limitations set out in Article VIII (Guarantee) of the Amended Credit Agreement.

SECTION 6. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

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

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

[The remainder of this page intentionally left blank.**]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ James C. Morrison
James C. Morrison
Title: Treasurer

[Signature Page to Amendment No. 6]

JPMORGAN CHASE BANK, N.A., as the Administrative Agent,

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

[Signature Page to Amendment No. 6]

Annex A Amended Credit Agreement

[To be inserted]

v.

ANNEX A

$3,500,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

among PARAMOUNT GLOBAL

(previously known as VIACOMCBS INC.), PARAMOUNT SKYDANCE

CORPORATION

(previously known as NEW PLUTO GLOBAL, INC.), THE SUBSIDIARY

BORROWERS PARTIES HERETO, THE LENDERS NAMED HEREIN,
JPMORGAN CHASE BANK, N.A.,

as 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,

Dated as of January 23, 2020

JPMORGAN CHASE BANK, N.A., CITIBANK, N.A.,
BOFA SECURITIES, INC., and WELLS FARGO

SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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Schedule 2.7 Designated Letters of Credit
Schedule 5.6 Subsidiary Indebtedness
Schedule VI(h) Judgments

AMENDED AND RESTATED CREDIT AGREEMENT entered into as of January 23, 2020, among PARAMOUNT GLOBAL (previously known as VIACOMCBS INC.), a Delaware corporation ("*Paramount*"), as successor to Viacom Inc., a Delaware corporation ("*Viacom*"); PARAMOUNT SKYDANCE CORPORATION (previously known as New Pluto Global, Inc.), a Delaware corporation ("*New Paramount*"); each Subsidiary Borrower (as herein defined); the lenders whose names appear on Schedule 1.1 hereto or who subsequently become parties hereto as provided herein (the "*Lenders*"); JPMORGAN CHASE BANK, N.A., a national banking association ("*JPMorgan Chase*"), as administrative agent for the Lenders; CITIBANK, N.A., a national banking association, BANK OF AMERICA, N.A., a national banking association, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as syndication agents for the Lenders (in such capacity, the "*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 for the Lenders (in such capacity, the "*Documentation Agents*").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of August 13, 2019 (as amended) by and between CBS Corporation, a Delaware corporation ("*CBS*"), and Viacom, pursuant to which Viacom merged with and into CBS, with CBS as the surviving company and with the combined company changing its name to ViacomCBS Inc. and subsequently to Paramount Global, and Paramount is the successor to Viacom;

WHEREAS, New Paramount has requested that the Lenders provide extensions of credit to it and to certain Subsidiary Borrowers to be used for general corporate purposes, which extensions of credit shall enable the Borrowers (as herein defined) to borrow loans and cause the issuance of letters of credit in an aggregate amount not to exceed $3.50 billion (except as reduced or increased pursuant to Section 2.13) on a revolving credit basis on and after the Effective Date (as herein defined) and prior to the applicable Revolving Credit Maturity Date (as herein defined); and

WHEREAS, New Paramount has requested that the Lenders provide a multi-currency borrowing option in an aggregate principal amount not to exceed $1.0 billion (except as reduced pursuant to Section 2.13), which the Lenders will make available to the Borrowers with sublimits as follows: (i) Euros (as defined herein), $500 million, (ii) Sterling (as defined herein), $500 million and (iii) Yen (as defined herein), $300 million; and

WHEREAS, the Lenders are willing to extend credit to the Borrowers on the terms and subject to the conditions herein set forth;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto hereby agree that, subject to the satisfaction of the conditions set forth in Section 4.1, the Existing Credit Agreement (as defined herein) shall be and hereby is amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Defined Terms*. As used in this Agreement, the following terms shall have the meanings specified below:

"*~~2025~~2027 Commitment*" shall mean a Commitment that ~~became effective on the Effective Date having~~has a Revolving Credit Maturity Date of January 23, ~~2025~~2027, that was not extended pursuant to the ~~Third~~Sixth Amendment.

"*~~2025~~2027 Revolving Credit Lender*" shall mean, at any time, a Lender that has a ~~2025~~2027 Commitment at such time.

"*~~2027~~2028 Commitment*" shall mean a Commitment that, pursuant to the ~~Third~~Sixth Amendment, has a Revolving Credit Maturity Date of January 23, ~~2027~~2028.

"*~~2027~~2028 Revolving Credit Lender*" shall mean, at any time, a Lender that has a ~~2027~~2028 Commitment at such time.

"*ABR Loan*" shall mean (a) any Revolving Credit Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II and (b) any ABR Swingline Loan. All ABR Loans shall be denominated in Dollars.

"*ABR Revolving Credit Loan*" shall mean any Revolving Credit Loan which is an ABR Loan.

"*ABR Swingline Exposures*" shall mean at any time the aggregate principal amount at such time of the outstanding ABR Swingline Loans. The ABR Swingline Exposure of any Lender at any time shall mean the sum of (a) its Revolving Credit Percentage of the aggregate ABR Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, ABR Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such ABR Swingline Loans), adjusted to give effect to any reallocation under Section 2.24 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all ABR Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such ABR Swingline Loans.

"*ABR Swingline Loan*" shall have the meaning assigned to such term in Section 2.6(a). "*Absolute Rate Loan*"

shall mean any Competitive Loan bearing interest at a fixed

percentage rate per annum (expressed in the form of a decimal rounded to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

"*Adjusted Term SOFR Rate*" shall mean, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; *provided* that if

the Adjusted Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purposes of this Agreement.

"*Administrative Agent*" shall mean JPMorgan Chase in its capacity as the administrative agent for the Lenders under this Agreement, and any successor thereto pursuant to Article VII.

"*Administrative Agent Fee Letter*" shall mean the Fee Letter with respect to this Agreement between Paramount and the Administrative Agent dated as of December 20, 2019 (as amended, supplemented or otherwise modified from time to time).

"*Administrative Agent's Fees*" shall have the meaning assigned to such term in Section 2.9(c).

"*Administrative Questionnaire*" shall mean an Administrative Questionnaire in the form of Exhibit A hereto.

"*Affected Financial Institution*" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*affiliate*" shall mean, as to any Person, any other Person which directly or indirectly controls, is under common control with or is controlled by such Person. As used in this definition, "*control*" (including, with correlative meanings, "*controlled by*" and "*under common control with*") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

"*Affiliate*" shall mean, as to any Person, any other Person which directly or indirectly controls, is under common control with or is controlled by such Person. As used in this definition, "*control*" (including, with correlative meanings, "*controlled by*" and "*under common control with*") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise); *provided* that, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person. Notwithstanding the foregoing, (a) no individual shall be deemed to be an Affiliate of New Paramount solely by reason of his or her being an officer, director or employee of New Paramount or any of its Subsidiaries and (b) Viacom International Inc. (or its successor), Paramount, Skydance Media, LLC, a California limited liability company, New Paramount and their Subsidiaries shall not be deemed to be Affiliates of each other, unless expressly stated to the contrary.

"*Agents*" shall mean the collective reference to the Administrative Agent, the Joint Lead Arrangers, the Joint Bookrunners, the Documentation Agents and the Syndication Agents.

"*Aggregate LC Exposure*" shall mean, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time and (b) the aggregate amount which has been drawn under Letters of Credit but for which the applicable Issuing Lender or the Lenders,

as the case may be, have not been reimbursed by New Paramount or the relevant Subsidiary Borrower at such time.

"*Agreement*" shall mean this Amended and Restated Credit Agreement, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"*Alternate Base Rate*" shall mean, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day (or, if such day is not a Business Day, the immediately preceding Business Day), (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one-month Interest Period in effect on such day (or, if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%. For purposes hereof, "*Prime Rate*" shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as effective. For purposes of clause (c) above, the Adjusted Term SOFR Rate on any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12, the Alternate Base Rate shall be the greater of the rates referred to in clause (a) and (b) above and shall be determined without reference to clause (c) above. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective on the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively.

"*Amendments Operative Date*" shall have the meaning assigned to such term in the Fourth Amendment.

"*Anti-Corruption Laws*" shall mean the United States Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010 and all other similar laws, rules, and regulations of any jurisdiction applicable to New Paramount or any of its Subsidiaries concerning or relating to bribery or corruption.

"*Applicable Commitment Fee Rate*" shall mean, with respect to any date, the "Applicable Commitment Fee Rate" on such date as determined in accordance with the Pricing Grid set forth in Annex I hereto.

"*Applicable LC Fee Rate*" shall mean on any day (a) with respect to any Financial Letter of Credit, a rate per annum equal to the Applicable Margin applicable to Term Benchmark Loans in accordance with the Pricing Grid set forth in Annex I hereto and (b) with respect to any Non-Financial Letter of Credit, a rate per annum equal to 50% of the rate determined under the preceding clause (a).

"*Applicable Margin*" shall mean, as of any date, with respect to any Term Benchmark Loan, RFR Loan or ABR Loan, the applicable rate per annum in accordance with the Pricing

Grid set forth in Annex I hereto based upon the ratings by Moody's, S&P and Fitch, respectively, applicable on such date to the Notes.

"*ASC*" shall mean the Financial Accounting Standards Board Accounting Standards Codification.

"*Assignment and Acceptance*" shall mean an assignment and acceptance entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit C.

"*Assuming Lender*" shall have the meaning assigned to such term in Section 2.26(f). "*Bail-In Action*" shall mean the exercise of any ~~Write- Down~~Write-Down and

Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"*Bail-In Legislation*" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"*Bankruptcy Event*" means, with respect to any Person, that such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any control of or ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof so long as such control of or ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"*Benchmark Transition Event*" shall have the meaning assigned to such term in Section 2.12(b).

"*Beneficial Owner*" shall mean a beneficial owner as defined in Rules 13d-3 and 13d-5 under the Exchange Act and the term "beneficially own" has meanings correlative to the foregoing.

"*Beneficial Ownership Regulation*" shall mean 31 C.F.R. § 1010.230.

"*Benefit Plan*" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"*Board*" shall mean the Board of Governors of the Federal Reserve System of the United States.

"*Borrower*" shall mean, as applicable, Paramount, New Paramount or the relevant Subsidiary Borrower.

"*Borrowing Minimum*" shall mean (a) in the case of a borrowing denominated in Dollars, $10,000,000, (b) in the case of a borrowing denominated in Euros, €5,000,000, (c) in the case of a borrowing denominated in Sterling, £5,000,000, and (c) in the case of a borrowing denominated in Yen, ¥500,000,000.

"*Borrowing Multiple*" shall mean (a) in the case of a borrowing denominated in Dollars, $1,000,000, (b) in the case of a borrowing denominated in Euros, €1,000,000, (c) in the case of a borrowing denominated in Sterling, £1,000,000, and (c) in the case of a borrowing denominated in Yen, ¥100,000,000.

"*Business Day*" shall mean any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City; *provided* that, (a) in relation to Loans denominated in Sterling, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (b) (i) in relation to Loans denominated in Yen and (ii) in relation to the calculation or computation of TIBOR, in each case any day (other than a Saturday or a Sunday) on which banks are open for business in Japan, (c) (i) in relation to Loans denominated in Euros and (ii) in relation to the calculation or computation of EURIBOR, in each case any day which is a TARGET Day, (d) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable currency of such RFR Loan, any such day that is only an RFR Business Day and (e) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"*Capital Lease Obligations*" of any Person shall mean, subject to Section 1.2(b), the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property (other than satellite transponders), or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"*Capital Stock*" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"*CBR Loan*" shall mean a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"*CBR Spread*" shall mean the Applicable Margin applicable to such Loan that is replaced by a CBR Loan.

"*CBS Credit Agreement*" shall mean the Amended and Restated Credit Agreement dated as of June 9, 2016 among CBS (now known as Paramount Global), CBS Operations Inc., the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase, as administrative agent.

"*Central Bank Rate*" shall mean, the greater of (A) (i) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euros, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the participating member states of the European Monetary Union, as published by the European Central Bank (or any successor thereto) from time to time, and (c) Yen, the "short-term prime rate" as publicly announced by the Bank of Japan (or any successor thereto) from time to time plus (ii) the applicable Central Bank Rate Adjustment and (B) 0.00%.

"*Central Bank Rate Adjustment*" shall mean, for any day, for any Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple RFR for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) Yen, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the TIBOR Rate for the five most recent Business Days preceding such day for which the TIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest TIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Yen in effect on the last Business Day in such period. For

purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) each of the EURIBOR Rate and the TIBOR Rate on any day shall be based on the EURIBOR Screen Rate or the TIBOR Screen Rate, as applicable, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Foreign Currency for a maturity of one month.

"*Change of Control*" shall mean the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of New Paramount's properties or assets and those of the Subsidiaries, taken as a whole, to any "person" (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act) other than New Paramount or any person directly or indirectly controlling, controlled by or under direct or indirect common control with New Paramount, or directly or indirectly controlled by the Permitted Holders;

(2) the first day on which the Permitted Holders no longer have the ability to nominate directors to the board of directors of New Paramount who collectively hold a majority of the voting power of the entire board of directors of (x) New Paramount or (y) a NewCo;

(3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any "person" (individually and as that term is used in Section 13(d)(3) and Section 14(d)(2) of the Exchange Act), other than New Paramount, the Subsidiaries or a Permitted Holder, becomes the Beneficial Owner, directly or indirectly, of more than 50% of New Paramount's Voting Capital Stock, and following such transaction or transactions, the Permitted Holders beneficially own less than 50% of New Paramount's Voting Capital Stock, in each case, measured by voting power rather than number of shares; or

(4) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3)(ii) of Rule 13e-3 under the Exchange Act (or any successor provision) with respect to each class of New Paramount's common stock, following which the Permitted Holders beneficially own, directly or indirectly, more than 50% of New Paramount's Voting Capital Stock, measured by voting power rather than number of shares,

provided that for the purposes of this definition only, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing; *provided* further that in no event shall any transaction or any series of related transactions permitted under Section 5.4 be deemed to constitute an Event of Default under Section 6(k) or constitute a "Change of Control" so long as, upon the consummation of such transaction or such series of related transactions, the Permitted Holders (x) are or become the Beneficial Owners, directly or indirectly, of more than 50% of the Voting Capital Stock of New Paramount or a NewCo, as applicable, or (y) have the ability to nominate directors to the board of directors of New Paramount or such NewCo, as applicable, who collectively hold a majority

of the voting power of the entire board of directors of New Paramount or such NewCo, as applicable.

"*Closing Certificate*" shall mean a certificate, substantially in the form of Exhibit E.

"*CME Term SOFR Administrator*" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"*Code*" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"*Commitment*" shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Credit Loans pursuant to Section 2.1, to make, refund or acquire participations in ABR Swingline Loans pursuant to Section 2.6 and to issue or participate in Letters of Credit pursuant to Section 2.7, as set forth on Schedule 1.1, as such Lender's Commitment may be permanently terminated, reduced or increased from time to time pursuant to Section 2.13, changed pursuant to Section 9.4 or extended pursuant to Section 2.26.

"*Commitment Fees*" shall mean all fees payable pursuant to Section 2.9(a). "*Commitment Increase Date*" shall mean the date of any increase in the Total

Commitment pursuant to Section 2.13.

"*Commitment Increase Letter*" shall have the meaning assigned to such term in Section 2.13(g) and shall be substantially in the form of Exhibit H.

"*Commitment Utilization Percentage*" shall mean on any day the percentage equivalent to a fraction (a) the numerator of which is the aggregate outstanding principal amount of Revolving Credit Loans, Letters of Credit, Swingline Loans and Competitive Loans, and (b) the denominator of which is the Total Commitment (or, on any day after termination of the Commitments, the Total Commitment in effect immediately preceding such termination).

"*Competitive Bid*" shall mean an offer to make a Competitive Loan pursuant to Section 2.3.

"*Competitive Bid Rate*" shall mean, as to any Competitive Bid made pursuant to Section 2.3(b), (a) in the case of a Term Benchmark Competitive Loan or a RFR Competitive Loan, the Margin, and (b) in the case of an Absolute Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

"*Competitive Bid Request*" shall mean a request made pursuant to Section 2.3 in the form of Exhibit B-1.

"*Competitive Loan*" shall mean a Loan from a Lender to a Borrower pursuant to the bidding procedure described in Section 2.3. Each Competitive Loan shall be a Term Benchmark

Competitive Loan, a RFR Competitive Loan or an Absolute Rate Loan and, subject to Section 2.3(a), may be denominated in Dollars or a Foreign Currency.

"*Compliance Certificate*" shall have the meaning assigned to such term in Section 5.1.

"*Confidential Information*" shall have the meaning assigned to such term in Section 9.15(a).

"*Confidentiality Agreement*" shall mean a confidentiality agreement substantially in the form of Exhibit D, with such changes as New Paramount or Paramount may approve.

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

"*Consolidated Indebtedness*" shall mean, as at any date of determination, the Indebtedness of New Paramount and its Consolidated Subsidiaries determined on a consolidated basis that would be reflected on a consolidated balance sheet as at such date prepared in accordance with GAAP.

"*Consolidated Subsidiary*" shall mean, as to any Person, each Subsidiary of such Person (whether now existing or hereafter created or acquired) the financial statements of which shall be consolidated with the financial statements of such Person in accordance with GAAP.

"*Consolidated Tangible Assets*" shall mean at any date the assets of New Paramount and its Subsidiaries determined on such date on a consolidated basis, less goodwill and other intangible assets.

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

period ending on such date and (b) with respect to any other fiscal quarter thereafter, the ratio of (i) (x) Consolidated Indebtedness on such date minus (y) the lesser of (A) the aggregate amount of Unrestricted Cash as of such date and (B) $3,000,000,000 to (ii) Consolidated EBITDA for the twelve month period ending on such date.

"*Credit Event*" shall mean the making of any Loan or the issuance of any Letter of Credit hereunder (including the designation of a Designated Letter of Credit as a "*Letter of Credit*" hereunder). It is understood that conversions and continuations pursuant to Section 2.8 do not constitute "*Credit Events*".

"*Daily Simple RFR*" shall mean, for any day (an "*RFR Interest Day*"), an interest rate per annum equal to the greater of (a) the sum of (i) SONIA for the day that is 5 Business Days prior to (i) if such RFR Interest Day is a Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not a Business Day, the Business Day immediately preceding such RFR Interest Day, plus (ii) 0.0326% per annum, and (b) 0.00%. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to New Paramount.

"*Debt Rating*" shall mean the rating applicable to the Notes, as assigned by any Rating Agency.

"*Default*" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"*Defaulting Lender*" shall mean any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or ABR Swingline Loans or (iii) pay over to the Administrative Agent or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied or, in the case of clause (iii), such payment is the subject of a good faith dispute, (b) has notified any Borrower, the Administrative Agent or any Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied) or under other agreements generally in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or a Lender acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and ABR Swingline Loans; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the receipt by the Administrative Agent or the requesting Lender, as applicable, of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or the parent company or bank of such Lender has, become the subject of a Bankruptcy Event or a Bail-In Action.

"*Designated Letters of Credit*" shall mean each letter of credit issued by an Issuing Lender that (a) is not a Letter of Credit hereunder at the time of its issuance and is designated on or after the Effective Date by New Paramount or any Subsidiary Borrower, with the consent of such Issuing Lender, as a "*Letter of Credit*" hereunder by written notice to the Administrative Agent in the form of Exhibit B-6 or (b) is a letter of credit issued under the CBS Credit Agreement, the Existing Credit Agreement or listed on Schedule 2.7.

"*Discontinued Operations*" shall mean the assets/liabilities and operations classified as "discontinued operations" pursuant to ASC 205-20 or Accounting Principles Board Opinion No. 30. Notwithstanding the foregoing or anything to the contrary in this Agreement, the S&S Business shall not be treated as "Discontinued Operations" for any purpose under this Agreement prior to a consummated Disposition thereof.

"*Disposition*" shall mean, with respect to any Property, any sale, lease, assignment, conveyance, transfer or other disposition thereof; and the terms "*Dispose*" and "*Disposed of*" shall have correlative meanings.

"*Documentation Agents*" shall have the meaning assigned to such term in the preamble hereto.

"*Dollars*" or "*$*" shall mean lawful money of the United States of America.

"*EEA Financial Institution*" shall mean (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) above and is subject to consolidated supervision with its parent.

"*EEA Member Country*" shall mean any member state of the European Union, Iceland, Liechtenstein and Norway.

"*EEA Resolution Authority*" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Effective Date*" shall mean the date on which the conditions specified in Section 4.1 are satisfied (or waived in accordance with Section 9.8(b)).

"Ellison" shall mean, collectively, (i) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (ii) Larry Ellison; (iii) David Ellison; (iv) any Family Member of Larry Ellison or David Ellison, (v) any Affiliate of the foregoing and (vi) any Permitted Entity of a Person identified in clause (i), (ii), (iii), (iv) or (v).

"*Environmental Laws*" shall mean any and all Federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants,

franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment, including, without limitation, ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"*ERISA Affiliate*" shall mean, with respect to New Paramount, any trade or business (whether or not incorporated) that is a member of a group of which New Paramount is a member and which is treated as a single employer under Section 414 of the Code.

"*EU Bail-In Legislation Schedule*" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"*EURIBOR Interpolated Rate*" shall mean, at any time, with respect to any Term Benchmark Loan denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) which results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; *provided* that, if any EURIBOR Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"*EURIBOR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; *provided* that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "*Impacted EURIBOR Rate Interest Period*") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"*EURIBOR Screen Rate*" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the

EURIBOR Screen Rate shall be less than 0.00%, the EURIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"*Euros*" or "*€*" shall mean the single currency of participating member states of the European Monetary Union.

"*Event of Default*" shall have the meaning assigned to such term in Article VI; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

"*Exchange Act Report*" shall have the meaning assigned to such term in Section 3.3.

"*Existing Notes*" means Paramount's 7.875% Senior Debentures due 2030, 5.50% Senior Debentures due 2033, 6.875% Senior Debentures due 2036, 6.75% Senior Debentures due 2037, 4.50% Senior Debentures due 2042, 4.375% Senior Debentures due 2043, 4.875% Senior Debentures due 2043, 5.85% Senior Debentures due 2043, 5.25% Senior Debentures due 2044, 4.85% Senior Debentures due 2034, 3.45% Senior Notes due 2026, 4.0% Senior Notes due 2026, 2.90% Senior Notes due 2027, 3.375% Senior Notes due 2028, 4.20% Senior Notes due 2029, 5.90% Senior Notes due 2040, 4.85% Senior Notes due 2042, 4.90% Senior Notes due 2044, 4.60% Senior Notes due 2045, 3.70% Senior Notes due 2028, 4.75% Senior Notes due 2025, 4.95% Senior Notes due 2031, 4.20% Senior Notes due 2032, and 4.95% Senior Notes due 2050.

"*Existing Credit Agreement*" shall mean the Amended and Restated Credit Agreement dated as of February 11, 2019 among Paramount, as successor to Viacom, the subsidiary borrowers party thereto, the lenders party thereto, JPMorgan Chase, Citibank, N.A., and Bank of America, N.A., as syndication agents and Deutsche Bank Securities Inc., Mizuho Bank, Ltd., Morgan Stanley MUFG Loan Partners, LLC and Wells Fargo Bank, N.A. as documentation agents.

"*Extending Lender*" shall have the meaning assigned to such term in Section 2.26(a).

"*Extension Deadline*" shall have the meaning assigned to such term in Section 2.26(a).

"*Extension Effective Date*" shall have the meaning assigned to such term in Section 2.26(b).

"*Extension Request*" shall have the meaning assigned to such term in Section 2.26(a).

"*Facility Exposure*" shall mean, with respect to any Lender, the sum of (a) the aggregate

principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's LC Exposure at such time, (c) such Lender's Revolving Credit Percentage of the aggregate ABR Swingline Loans outstanding at such time, (d) the aggregate outstanding principal amount of any Competitive Loans made by such Lender and (e) in the case of a Swingline Lender, the aggregate outstanding principal amount of any Quoted Swingline Loans made by such Swingline Lender.

"Family Member" shall mean, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor. Family member shall further include any of such natural person's family members as defined in Rule 701 of the Securities Act of 1933, as amended.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"*Federal Funds Effective Rate*" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Fees*" shall mean the Commitment Fees, the Administrative Agent's Fees, the Issuing Lender Fees and the LC Fees.

"*Financial Covenant*" shall mean the financial covenant contained in Section 5.7.

"*Financial Letter of Credit*" shall mean any Letter of Credit that, as determined by the Administrative Agent acting in good faith, (a) supports a financial obligation and (b) qualifies for the 100% credit conversion factor under the applicable Bank for International Settlements guidelines.

"*Financial Officer*" of any corporation shall mean its Chief Financial Officer, its Treasurer, or its Chief Accounting Officer or, in each case, any comparable officer or any Person designated by any such officer.

"*Fitch*" shall mean Fitch Ratings Inc. or any successor thereto.

"*Foreign Currency*" shall mean any currency (including, without limitation, any Multi-Currency, but excluding Dollars) which is readily transferable and readily convertible by the relevant Lender or Issuing Lender, as the case may be, into Dollars in the London interbank market.

"*Foreign Exchange Rate*" shall mean, with respect to any Foreign Currency on a particular date, the rate at which such Foreign Currency may be exchanged into Dollars last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thomas Reuters Corp. ("*Reuters*") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or

ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters as may be agreed upon by the Administrative Agent and New Paramount, or in the absence of such agreement, such "*Foreign Exchange Rate*" with respect to such Foreign Currency shall be determined by reference to an established third party source reasonably selected by the Administrative Agent.

"*Fourth Amendment*" shall mean the Amendment No. 4 to Amended and Restated Credit Agreement, dated as of August 1, 2024.

"*Fourth Amendment Effective Date*" shall mean the "Amendment No. 4 Effective Date" as defined in the Fourth Amendment.

"*GAAP*" shall mean generally accepted accounting principles.

"*Governmental Authority*" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"*Granting Bank*" shall have the meaning specified in Section 9.4(i).

"*Guarantee*" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or entered into with the purpose of guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase Property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; *provided*, *however*, that the term "*Guarantee*" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"*Indebtedness*" of any Person shall mean at any date, without duplication, (i) all obligations of such Person for borrowed money (including, without limitation, in the case of any Borrower, the obligations of such Borrower for borrowed money under this Agreement), (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments,(iii) all obligations of such Person to pay the deferred purchase price of Property or services, except as provided below, (iv) all obligations of such Person as lessee under Capital Lease Obligations, (v) all Indebtedness of others secured by a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person, (vi) all Indebtedness of others directly or indirectly guaranteed or otherwise assumed by such Person, including any obligations of others endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including, without limitation, any Indebtedness in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or

discharge of such obligation, or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation; *provided* that Indebtedness of New Paramount and its Subsidiaries shall not include obligations in existence on the date hereof in respect of Indebtedness of Discontinued Operations or guarantees of Indebtedness that are identified on Schedule 1.1(a) hereto, and (vii) all obligations of such Person as issuer, customer or account party under letters of credit or bankers' acceptances that are either drawn or that back financial obligations that would otherwise be Indebtedness; *provided*, *however*, that in each of the foregoing clauses (i) through (vii), Indebtedness shall not include (i) obligations (other than under this Agreement) specifically with respect to the production, distribution and acquisition of motion pictures or other programming rights, talent or publishing rights, (ii) the net change in the carrying value of Indebtedness relating to fair value hedges in accordance with ASC 815 or (iii) financings by way of sales or transfers of receivables or inventory, which will be accounted for as indebtedness in accordance with ASC 860 and ASC 810.

"*Indemnified Person*" shall have the meaning assigned to such term in Section 9.5(c).

"*Interest Payment Date*" shall mean (a) with respect to any Term Benchmark Loan or Absolute Rate Loan, the last day of the Interest Period applicable thereto and, in the case of a Term Benchmark Loan with an Interest Period of more than three months' duration or an Absolute Rate Loan with an Interest Period of more than 90 days' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration or 90 days' duration, as the case may be, been applicable to such Loan and, in addition, the date of any conversion of any Term Benchmark Revolving Credit Loan to an ABR Loan, the date of repayment or prepayment of any Term Benchmark Loan and the applicable Maturity Date, (b) with respect to any ABR Loan (other than an ABR Swingline Loan which is not an Unrefunded Swingline Loan), the last day of each March, June, September and December and the applicable Maturity Date, (c) with respect to any ABR Swingline Loan (other than an Unrefunded Swingline Loan), the earlier of (i) the day that is five Business Days after such Loan is made and (ii) the applicable Revolving Credit Maturity Date, (d) with respect to any Quoted Swingline Loan, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments) and (e) with respect to any RFR Loan, (i) each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (ii) the applicable Revolving Credit Maturity Date.

"*Interest Period*" shall mean (a) as to any Term Benchmark Loan, the period commencing on the borrowing date or conversion date of such Loan, or on the last day of the immediately preceding Interest Period applicable to such Loan, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter, as the relevant Borrower may elect, and (b) as to any Absolute Rate Loan, the period commencing on the date of such Loan and ending on the date specified in the Competitive Bids in which the offer to make such Absolute Rate Loan was extended; *provided*, *however*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Term Benchmark Loans only, such next succeeding Business

Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) notwithstanding anything to the contrary herein, no Borrower may select an Interest Period which would end after the Maturity Date applicable to the relevant Loan. Interest shall accrue from and including that first day of an Interest Period to but excluding the last day of such Interest Period.

"*Issuing Lender*" shall mean any Lender designated as an Issuing Lender in an Issuing Lender Agreement executed by such Lender, New Paramount or Paramount and the Administrative Agent; *provided*, that the Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by any of its Lender Affiliates (in which case the term "*Issuing Lender*" shall include such Lender Affiliate with respect to Letters of Credit issued by such Lender Affiliate); *provided further*, with respect to any Designated Letter of Credit, the term "*Issuing Lender*" shall include the Lender or Lender Affiliate of such Lender which issued such Designated Letter of Credit.

"*Issuing Lender Agreement*" shall mean an agreement, substantially in the form of Exhibit F, executed by a Lender, New Paramount and the Administrative Agent pursuant to which such Lender agrees to become an Issuing Lender hereunder.

"*Issuing Lender Fees*" shall mean, as to any Issuing Lender, the fees set forth in the applicable Issuing Lender Agreement.

"*Joint Bookrunners*" shall mean JPMorgan Chase, Citibank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC.

"*Joint Lead Arrangers*" shall mean JPMorgan Chase, Citibank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC.

"*JPMorgan Chase*" shall have the meaning assigned to such term in the preamble to this Agreement.

"*LC Disbursement*" shall mean any payment or disbursement made by an Issuing Lender under or pursuant to a Letter of Credit.

"*LC Exposure*" shall mean, as to each Lender, such Lender's Revolving Credit Percentage of the Aggregate LC Exposure.

"*LC Fee*" shall have the meaning assigned to such term in Section 2.9(b).

"*Lender Affiliate*" shall mean, (a) with respect to any Lender, (i) an affiliate of such Lender or (ii) any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an affiliate of such investment advisor.

"*Lender-Related Person*" shall have the meaning assigned to such term in Section 9.5(b).

"*Lenders*" shall have the meaning assigned to such term in the preamble to this Agreement.

"*Letters of Credit*" shall mean letters of credit or bank guarantees issued by an Issuing Lender for the account of New Paramount or any Subsidiary Borrower pursuant to Section 2.7 (including any Designated Letters of Credit).

"*Liabilities*" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*Lien*" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement.

"*LLC*" shall mean any limited liability company organized or formed under the laws of any state of the United States.

"*LLC Division*" shall mean the statutory division of any LLC into two or more LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any comparable provision of the limited liability company law of any other state of the United States.

"*Loan*" shall mean any loan made by a Lender hereunder.

"*Loan Documents*" shall mean this Agreement and the Administrative Agent Fee Letter.

"*Margin*" shall mean, as to any Term Benchmark Competitive Loan or RFR Competitive

Loan, the margin (expressed as a percentage rate per annum in the form of a decimal rounded to no more than four places) to be added to or subtracted from the Relevant Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

"*Material Acquisition*" shall mean any acquisition of Property or series of related acquisitions of Property (including by way of merger) which (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by New Paramount and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of $100,000,000.

"*Material Adverse Effect*" shall mean (a) a material adverse effect on the Property, business, results of operations or financial condition of New Paramount and its Subsidiaries taken as a whole or (b) a material impairment of the ability of New Paramount to perform any of its obligations under this Agreement, excluding any effects which may result from ~~non-~~

~~cash~~non-cash charges arising from ASC 350, ASC 360 and/or ASC 718, as applicable, issued by the Financial Accounting Standards Board.

"*Material Disposition*" shall mean any Disposition of Property or series of related Dispositions of Property which yields gross proceeds to New Paramount or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $100,000,000.

"*Material Subsidiary*" shall mean any "significant subsidiary" of New Paramount as defined in Regulation S-X of the SEC; *provided*, that each Subsidiary Borrower shall in any event constitute a Material Subsidiary.

"*Maturity Date*" shall mean (a) in the case of the Revolving Credit Loans and the ABR Swingline Loans, the applicable Revolving Credit Maturity Date, (b) in the case of the Quoted Swingline Loans, the date established as such by the relevant Swingline Borrower and the relevant Swingline Lender prior to the making thereof (but in any event no later than the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments) and (c) in the case of Competitive Loans, the last day of the Interest Period applicable thereto, as specified in the related Competitive Bid Request.

"*MNPI*" means material information concerning New Paramount and its Subsidiaries and their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

"*Moody's*" shall mean Moody's Investors Service, Inc. or any successor thereto.

"*Multi-Currency*" shall mean Euros, Sterling and Yen.

"*Multi-Currency Revolving Loans*" shall mean each Revolving Credit Loan denominated in any Multi-Currency.

"*Multi-Currency Sublimit*" shall mean with respect to (i) Euros, $500,000,000, (ii) Sterling, $500,000,000, and (iii) Yen, $300,000,000, as the sublimit may be decreased from time to time in accordance with Section 2.13.

"*Multiemployer Plan*" shall mean a multiemployer plan as defined in Section 3(37) of ERISA to which contributions have been made by New Paramount or any ERISA Affiliate of New Paramount and which is covered by Title IV of ERISA.

"*NewCo*" shall have the meaning assigned to such term in Section 5.4(c).

"*New Lender*" shall have the meaning assigned to such term in Section 2.13(f).

"*New Lender Supplement*" shall have the meaning assigned to such term in Section 2.13(f).

"*New Paramount*" shall ~~mean New Pluto Global, Inc., a Delaware corporation~~have the meaning assigned to such term in the preamble to this Agreement.

"*New Paramount Obligations*" shall mean, with respect to New Paramount, the unpaid principal of and interest on the Loans made to New Paramount (including, without limitation, interest accruing after the maturity of the Loans made to New Paramount and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to New Paramount, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of New Paramount to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

"*Non-Consenting Lender*" shall have the meaning assigned to such term in Section 2.21(b).

"*Non-Extending Lender*" shall have the meaning assigned to such term in Section 2.26(a).

"*Non-Financial Letter of Credit*" shall mean any Letter of Credit that is not a Financial Letter of Credit.

"*Non-U.S. Person*" shall have the meaning assigned to such term in Section 2.20(f).

"*Notes*" shall mean the Existing Notes or, upon written notice by New Paramount to the Administrative Agent, any other similar long-term indebtedness for borrowed money issued by Paramount and/or New Paramount from time to time as specified in such notice that renews, extends, refinances, replaces or otherwise modifies all or any portion of the Existing Notes.

"*NYFRB*" shall mean the Federal Reserve Bank of New York.

"*NYFRB's Website*" shall mean the website of the NYFRB at http://ww.newyorkfed.org, or any successor source.

"*NYFRB Rate*" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such date and (b) the Overnight Bank Funding Rate in effect on such date (or, if such day is not a Business Day, the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "*NYFRB Rate*" shall mean the rate for a federal funds transaction at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing reasonably selected by it; *provided further* that if the NYFRB Rate, determined as set forth above, shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Other Taxes*" shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made

hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"*Outstanding Revolving Extensions of Credit*" shall mean, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (b) such Lender's LC Exposure at such time and (c) such Lender's ABR Swingline Exposure at such time.

"*Overnight Bank Funding Rate*" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate); *provided* that if the Overnight Bank Funding Rate, determined as set forth above, shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Paramount*" shall have the meaning assigned to such term in the preamble to this Agreement.

"*Parent Guarantor*" shall mean each of New Paramount and Paramount.

"*Participant Register*" shall have the meaning assigned to such term in Section 9.4(f).

"*Patriot Act*" shall have the meaning assigned to such term in Section 9.18.

"*Payment*" shall have the meaning assigned to such term in Article VII.

"*Payment Notice*" shall have the meaning assigned to such term in Article VII.

"*PBGC*" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, or any successor thereto.

"Permitted Entity" shall mean, with respect to a Person: (a) a Permitted Trust solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (iii) any other Permitted Entity of such Person; (b) any Affiliate of, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Sponsor, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; and (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"*Permitted Holders*" shall mean any of the following:

(a) any Sponsor; and

(b) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which the Persons described in clause (a) above are members; *provided* that (i) without giving effect to the existence of such group or any other group, the Persons described in clause (a) above, collectively, beneficially own at least 50% of New Paramount's Voting Capital Stock and (ii) to the extent that beneficial ownership of Voting Capital Stock of any member of such group is attributed to one or more other members of such group, each such member of the group that is by attribution deemed to be the Beneficial Owner of such additional Voting Capital Stock shall also be deemed to be a Permitted Holder.

"Permitted Trust" shall mean a bona fide trust where each trustee is a Sponsor or a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"*Person*" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or other entity, or any government or any agency or political subdivision thereof.

"*Plan*" shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code and which is maintained for employees of New Paramount or any ERISA Affiliate.

"*Platform*" shall have the meaning assigned to such term in Section 9.20(b).

"*Prime Rate*" shall have the meaning assigned to such term in the definition of "Alternate Base Rate".

"*Property*" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"*Qualifying Acquisition*" shall mean any Material Acquisition or any other acquisition permitted hereunder that, on a pro forma basis, would result in an increase in the Consolidated Total Leverage Ratio.

"*Quotation Day*" shall mean with respect to any currency for any Interest Period, the day two Business Days prior to the first day of such Interest Period.

"*Quoted Swingline Loans*" shall have the meaning assigned to such term in Section 2.6(a).

"*Quoted Swingline Rate*" shall have the meaning assigned to such term in Section 2.6(a).

"*Rating Agencies*" shall mean S&P, Moody's and Fitch.

"RedBird" shall mean, collectively, (i) RB Tentpole LP (so long as RB Tentpole LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC), (ii) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC) and (iii) any Permitted Entity of a Person identified in clause (i) or (ii).

"*Register*" shall have the meaning assigned to such term in Section 9.4(d).

"*Regulation D*" shall mean Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Related Parties*" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"*Relevant Rate*" shall mean (a) with respect to any Competitive Loan denominated in Dollars, the Term SOFR Rate, (b) with respect to any Competitive Loan denominated in Euros, the EURIBOR Rate, (c) with respect to any Competitive Loan denominated in Yen, the TIBOR Rate, (d) with respect to any Competitive Loan denominated in Sterling, Daily Simple RFR and (e) with respect to any Competitive Loan denominated in any other Foreign Currency, the rate mutually agreed by the applicable Lender and the Borrower.

"*Required Lenders*" shall mean, at any time, Lenders whose respective Total Facility Percentages aggregate more than 50%, subject to the provisions of Section 2.24 with respect to any Defaulting Lender.

"*Resolution Authority*" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Responsible Officer*" of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement (or, in the case of matters relating to ERISA, any officer responsible for the administration of the pension funds of such corporation).

"*Reuters*" shall mean, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"*Revolving Credit Borrowing Request*" shall mean a request made pursuant to Section 2.4 in the form of Exhibit B-4.

"*Revolving Credit Loans*" shall mean the revolving loans made by the Lenders to any Borrower pursuant to Section 2.4. Each Revolving Credit Loan shall be a Term Benchmark Loan, a RFR Loan or an ABR Loan.

"*Revolving Credit Maturity Date*" shall mean (i) with respect to the ~~2025~~2027 Commitments, January 23, ~~2025~~,2027 and (ii) with respect to the ~~2027~~2028 Commitments, January 23, ~~2027~~2028, in each case as such date may be extended pursuant to Section 2.26.

"*Revolving Credit Percentage*" of any Lender at any time shall mean the percentage of the aggregate Commitments (or, following any termination of all the Commitments, the Commitments most recently in effect) represented by such Lender's Commitment (or, following any such termination, the Commitment of such Lender most recently in effect); *provided* that, for the purposes of calculating the Revolving Credit Percentages only, the term "Commitment" shall not include any commitment of a Lender to make ABR Swingline Loans or to issue Letters of Credit.

"*RFR*" shall mean, for any RFR Loan denominated in Sterling, SONIA.

"*RFR Administrator*" shall mean the SONIA Administrator.

"*RFR Business Day*" shall mean, for any RFR Loan denominated in Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London.

"*RFR Competitive Loan*" shall mean any Competitive Loan which is a RFR Loan.

"*RFR Interest Day*" has the meaning specified in the definition of "Daily Simple RFR".

"*RFR Loan*" shall mean any Loan bearing interest at a rate determined by reference to Daily Simple RFR.

"*RFR Revolving Credit Loan*" shall mean any Revolving Credit Loan which is a RFR Loan. A RFR Revolving Credit Loan shall be a Multi-Currency Revolving Loan.

"*S&P*" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"*S&S Business*" shall mean the publishing business of Paramount, which was previously reported in Paramount's financial statements as the "Publishing" segment.

"*Sanctioned Person*" shall mean for any period during the term of this Agreement, any Person named and existing during such period on (a) OFAC's List of Specially Designated Nationals and Blocked Persons or any entity that is 50% or more owned by such Person or Persons, (b) the Sanctioned Entities List maintained by the U.S. Department of State, or (c) any similar list maintained by any applicable European Union, United Nations or United Kingdom sanctions authority.

"*Sanctions*" shall mean economic sanctions imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("*OFAC*") or similar economic sanctions imposed, administered or enforced by (i) the U.S. Department of State pursuant to the International Emergency Economic Powers Act, Trading with the Enemy Act, United Nations Participation Act, Foreign Narcotics Kingpin Designation Act, Comprehensive Iran Sanctions, Accountability, and Divestment Act, Iran Threat Reduction and Syria Human Rights Act and related executive orders and regulations, (ii) the United Nations Security Council, (iii) the European Union or (iv) His Majesty's Treasury of the United Kingdom.

"*SEC*" shall mean the Securities and Exchange Commission.

"*Sixth Amendment*" shall mean Amendment No. 6 and Extension Agreement to this Agreement, dated as of December 18, 2025.

"*SOFR*" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"*SOFR Administrator*" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"*SONIA*" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"*SONIA Administrator*" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"*SONIA Administrator's Website*" shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"*SPC*" shall have the meaning specified in Section 9.4(i).

"*Specified Currency Availability*" shall mean the Multi-Currency Sublimit with respect to the relevant Multi-Currency less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans denominated in such Multi-Currency outstanding on the date of borrowing.

"*Sponsors*" shall mean, collectively, (i) Ellison, (ii) RedBird and (iii) any direct and indirect investors of the Persons identified in clauses (i) or (ii) through any permitted equity syndication process consummated prior to the Amendments Operative Date.

"*Spot Rate*" shall mean, at any date, the Administrative Agent's or applicable Lender's, as the case may be (or, for purposes of determinations in respect of the Aggregate LC Exposure related to Letters of Credit issued in a Foreign Currency, the Issuing Lender's or Issuing Lenders', as the case may be), spot buying rate for the relevant Foreign Currency against Dollars

as of approximately 11:00 a.m. (London time) on such date for settlement on the second Business Day.

"*Sterling*" or "*£*" shall mean British Pounds Sterling, the lawful currency of the United Kingdom on the Effective Date.

"*Subsidiary*" shall mean, for any Person (the "*Parent*"), any corporation, partnership or other entity of which shares of Voting Capital Stock sufficient to elect a majority of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) are at the time directly or indirectly owned or controlled by the Parent or one or more of its Subsidiaries or by the Parent and one or more of its Subsidiaries. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of New Paramount.

"*Subsidiary Borrower*" shall mean (a) Paramount, and (b) any other Subsidiary of New Paramount (i) which is designated as a Subsidiary Borrower by New Paramount in accordance with Section 2.25, (ii) which has delivered to the Administrative Agent a Subsidiary Borrower Request and (iii) whose designation as a Subsidiary Borrower has not been terminated pursuant to Section 9.17.

"*Subsidiary Borrower Designation*" shall mean a designation, substantially in the form of Exhibit B-7, which may be delivered by New Paramount and approved by New Paramount and shall be accompanied by a Subsidiary Borrower Request.

"*Subsidiary Borrower Obligations*" shall mean, with respect to each Subsidiary Borrower, the unpaid principal of and interest on the Loans made to such Subsidiary Borrower (including, without limitation, interest accruing after the maturity of the Loans made to such Subsidiary Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of such Subsidiary Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement.

"*Subsidiary Borrower Request*" shall mean a request, substantially in the form of Exhibit B-8, which is received by the Administrative Agent in connection with a Subsidiary Borrower Designation.

"*Swingline Borrower*" shall mean, collectively, New Paramount, Paramount and any other Subsidiary Borrower designated as a "Swingline Borrower" by New Paramount in a written notice to the Administrative Agent; *provided*, that, unless otherwise agreed by the Administrative Agent, no more than one Subsidiary Borrower may be a Swingline Borrower at any one time. Only a Subsidiary Borrower which is a U.S. Person may be a Swingline Borrower.

"*Swingline Commitment*" shall mean, (i) with respect to any Swingline Lender, the Commitment of such Lender to make ABR Swingline Loans pursuant to Section 2.6, as designated in accordance with Section 2.6(g) and as set forth on Schedule 1.1 or in the agreement pursuant to which such Lender is designated as, and agrees to become, a Swingline Lender, and (ii) in the aggregate, $300,000,000.

"*Swingline Lender*" shall mean (i) JPMorgan Chase and (ii) any other Lender designated from time to time by Paramount or New Paramount, as applicable, and approved by such Lender, as a "Swingline Lender" pursuant to Section 2.6(g).

"*Swingline Loans*" shall mean the collective reference to the ABR Swingline Loans and the Quoted Swingline Loans.

"*Swingline Percentage*" of any Swingline Lender at any time shall mean the percentage of the aggregate Swingline Commitments represented by such Swingline Lender's Swingline Commitment.

"*Syndication Agents*" shall have the meaning assigned to such term in the preamble hereto.

"*TARGET2*" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"*TARGET Day*" shall mean any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent, after consultation with the Borrower, to be a suitable replacement) is open for the settlement of payments in Euro.

"*Taxes*" shall have the meaning assigned to such term in Section 2.20(a).

"*Term Benchmark Competitive Loan*" shall mean any Competitive Loan which is a Term Benchmark Loan.

"*Term Benchmark Loan*" shall mean any Loan bearing interest at a rate determined by reference to the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate.

"*Term Benchmark Revolving Credit Loan*" shall mean any Revolving Credit Loan which is a Term Benchmark Loan. Subject to the limitations contained herein, a Term Benchmark Revolving Credit Loan may be a Multi-Currency Revolving Loan.

"*Term Benchmark Tranche*" shall mean the collective reference to Term Benchmark Loans denominated in the same currency made by the Lenders, the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Term Benchmark Loans shall originally have been made on the same day).

"*Term SOFR Determination Day*" shall have the meaning assigned to such term under the definition of Term SOFR Reference Rate.

"*Term SOFR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"*Term SOFR Reference Rate*" shall mean, for any day and time (such day, the "*Term SOFR Determination Day*"), with respect to any Term Benchmark Loan denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Transition Event with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"*Test Period*" shall have the meaning assigned to such term in Section 1.2(c).

~~"*Third Amendment*" shall mean the Amendment No. 3 and Extension Agreement, dated as of March 3, 2023, to this Agreement.~~

~~"*Third Amendment Effective Date*" shall mean the "Amendment No. 3 Effective Date" as defined in the Third Amendment.~~

"*TIBOR Interpolated Rate*" shall mean, at any time, with respect to any Term Benchmark Loan denominated in Yen and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the TIBOR Screen Rate) which results from interpolating on a linear basis between: (a) the TIBOR Screen Rate for the longest period (for which the TIBOR Screen Rate is available for Yen) that is shorter than the Impacted TIBOR Rate Interest Period; and (b) the TIBOR Screen Rate for the shortest period (for which the TIBOR Screen Rate is available for Yen) that exceeds the Impacted TIBOR Rate Interest Period, in each case, at such time; *provided* that, if any TIBOR Interpolated Rate shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"*TIBOR Rate*" shall mean, with respect to any Term Benchmark Loan denominated in Yen and for any Interest Period, the TIBOR Screen Rate at approximately 11:00 a.m., Japan time, two Business Days prior to the commencement of such Interest Period; *provided* that, if the TIBOR Screen Rate shall not be available at such time for such Interest Period (an "*Impacted*

TIBOR Rate Interest Period") with respect to Yen then the TIBOR Rate shall be the TIBOR Interpolated Rate.

"*TIBOR Screen Rate*" shall mean the Tokyo interbank offered rate administered by the Ippan Shadan Hojin JBA TIBOR Administration (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on page DTIBOR01 of the Reuters screen (or, in the event such rate does not appear on such Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as selected by the Administrative Agent after consultation with the Borrower) as of 11:00 a.m. Japan time two Business Days prior to the commencement of such Interest Period. If the TIBOR Screen Rate shall be less than 0.00%, the TIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"*Total Commitment*" shall mean at any time the aggregate amount of the Commitments in effect at such time.

"*Total Facility Exposure*" shall mean at any time the aggregate amount of the Facility Exposures at such time.

"*Total Facility Percentage*" shall mean, as to any Lender at any time, the quotient (expressed as a percentage) of (a) such Lender's Commitment (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, such Lender's Facility Exposure) and (b) the aggregate of all Lenders' Commitments (or (x) for the purposes of acceleration of the Loans pursuant to clause (II) of Article VI or (y) if the Commitments have terminated, the Total Facility Exposure).

"*Total Multi-Currency Sublimit*" shall mean $1,000,000,000, as such sublimit may be decreased from time to time in accordance with Section 2.13.

"*Total Specified Currency Availability*" shall mean with respect to ~~Multi-Currency~~Multi-Currency Revolving Loans, $1,000,000,000 (as decreased from time to time pursuant to Section 2.13) less the Dollar equivalent of the aggregate principal amount of all Multi-Currency Revolving Loans then outstanding.

"*Transferee*" shall mean any assignee or participant described in Section 9.4(b) or (f).

"*Type*" when used in respect of any Loan, shall refer to the Rate by reference to which

interest on such Loan is determined. For purposes hereof, "Rate" shall mean the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, the Alternate Base Rate, a RFR Rate, the Quoted Swingline Rate and the rate paid on Absolute Rate Loans.

"*UK Financial Institution*" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"*UK Resolution Authority*" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Unrefunded Swingline Loans*" shall have the meaning assigned to such term in Section 2.6(d).

"*Unrestricted Cash*" shall mean unrestricted cash and cash equivalents held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, New Paramount and its Consolidated Subsidiaries.

"*U.S.*" or "*United States*" means the United States of America, its fifty states and the District of Columbia.

"*U.S. Government Securities Business Day*" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*U.S. Person*" shall mean a citizen, national or resident of the United States of America, or an entity organized in or under the laws of the United States of America.

"*Viacom*" shall have the meaning assigned to such term in the preamble to this Agreement.

"*Voting Capital Stock*" shall mean securities or other ownership interests of a corporation, partnership or other entity having by the terms thereof ordinary voting power to vote in the election of the board of directors or other Persons performing similar functions of such corporation, partnership or other entity (without regard to the occurrence of any contingency).

"*Wholly Owned Subsidiary*" shall mean any Subsidiary of which all shares of Voting Capital Stock (other than, in the case of a corporation, directors' qualifying shares) are owned directly or indirectly by the Parent (as defined in the definition of "*Subsidiary*").

"*Write-Down and Conversion Powers*" shall mean, (a) with respect to any EEA Resolution Authority, the ~~write-down~~write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"*Yen*" or "~~¥~~" shall mean the lawful currency of Japan.

Section 1.2 *Terms Generally*. (a)The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "*include*", "*includes*" and "*including*" shall, except where the context otherwise requires, be deemed to be followed by the phrase "*without limitation*". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require.

(b) Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP in effect from time to time. The parties hereto agree, however, that in the event that any change in accounting principles from those used in the preparation of New Paramount's financial statements referred to in Section 3.2 is, after the Effective Date, occasioned by the promulgation of rules, regulations, pronouncements, opinions and statements by or required by the Financial Accounting Standards Board or Accounting Principles Board or the American Institute of Certified Public Accountants (or successors thereto or agencies with similar functions) and such change materially affects the calculation of any component of the Financial Covenant or any standard or term contained in this Agreement, the Administrative Agent and New Paramount shall negotiate in good faith to amend such Financial Covenant, standards or terms found in this Agreement (other than in respect of financial statements to be delivered hereunder) so that, upon adoption of such changes, the criteria for evaluation of New Paramount's and its Subsidiaries' financial condition shall be the same after such change as if such change had not been made; *provided*, *however*, that (i) any such amendments shall not become effective for purposes of this Agreement unless approved by the Required Lenders and (ii) if New Paramount and the Required Lenders cannot agree on such an amendment, then the calculations under such Financial Covenant, standards or terms shall continue to be computed without giving effect to such change in accounting principles. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under ASC 825, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to the Accounting Standards Codification) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) any net change in the carrying value of Indebtedness relating to fair value hedges in accordance with ASC 815 and (iii) any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accountings Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842).

(c) For the purposes of calculating Consolidated EBITDA for any period (a "*Test Period*"), (i) if during such Test Period New Paramount or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the Property which is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period; (ii) if during such Test Period New Paramount or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Test Period shall be calculated after giving *pro forma* effect thereto (including to give effect to any adjustments to Consolidated EBITDA as set forth in the definition thereto as a result of the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such

Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Test Period any Person that subsequently became a Subsidiary or was merged with or into New Paramount or any Subsidiary since the beginning of such Test Period shall have entered into any disposition or acquisition transaction that would have required an adjustment pursuant to clause (i) or (ii) above if made by New Paramount or a Subsidiary during such Test Period, Consolidated EBITDA for such Test Period shall be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such Test Period. For the purposes of this paragraph, whenever *pro forma* effect is to be given to a Material Disposition or Material Acquisition, the amount of income or earnings relating thereto, the *pro forma* calculations shall be determined in good faith by a Financial Officer of New Paramount. If any Indebtedness bears a floating rate of interest and the incurrence or assumption thereof is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the last day of the relevant Test Period had been the applicable rate for the entire relevant Test Period (taking into account any interest rate protection agreement applicable to such Indebtedness if such interest rate protection agreement has a remaining term in excess of 12 months).

(d) For the purposes of the Financial Covenant, (i) the Discontinued Operations shall be disregarded and (ii) the businesses classified as Discontinued Operations shall be limited to those businesses treated as such in the financial statements of New Paramount referred to in the definition of "Discontinued Operations" and the accounting treatment of Discontinued Operations shall be consistent with the accounting treatment thereof in such financial statements.

Section 1.3 *Currency Equivalents*. For purposes of determining the Facility Exposures and the Outstanding Revolving Extensions of Credit, amounts of Loans and Letters of Credit denominated in currencies other than Dollars will be converted to Dollar amounts as provided in Section 2.22.

Section 1.4 *Interest Rates; Benchmark Notification*. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.12(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate and/or any relevant adjustments thereto, in each case, in a manner adverse to New Paramount. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to New Paramount, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort,

contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDITS

Section 2.1 *Commitments*. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Revolving Credit Loans to New Paramount or any Subsidiary Borrower, at any time and from time to time on and after the Effective Date and until the earlier of (a) the Business Day immediately preceding the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments and (b) the termination of the Commitment of such Lender, in an aggregate principal amount at any time outstanding not to exceed such Lender's Commitment. Each Borrower may borrow, prepay and reborrow Revolving Credit Loans on and after the Effective Date and prior to the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments, subject to the terms, conditions and limitations set forth herein. Notwithstanding any other provision contained in this Agreement, no extension of credit shall be required to be made by any Lender hereunder to any Subsidiary Borrower organized in a non-US jurisdiction if it would be unlawful for any such Lender to extend such credit to such Subsidiary Borrower. Each Lender agrees to promptly notify the Administrative Agent and New Paramount upon becoming aware that the making of an extension of credit to any such Subsidiary Borrower would be unlawful.

Section 2.2 *Revolving Credit Loans; Competitive Loans*. (a) Each Revolving Credit Loan shall be made to the relevant Borrower by the Lenders ratably in accordance with their respective Commitments, in accordance with the procedures set forth in Section 2.4. Each Competitive Loan shall be made to the relevant Borrower by the Lender whose Competitive Bid therefor is accepted, and in the amount so accepted, in accordance with the procedures set forth in Section 2.3. The Revolving Credit Loans or Competitive Loans shall be made in amounts equal to (i) in the case of Competitive Loans, $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) in the case of Term Benchmark Revolving Credit Loans and RFR Revolving Credit Loans, the applicable Borrowing Minimum or an integral multiple of the applicable Borrowing Multiple in excess thereof and (iii) in the case of ABR Revolving Credit Loans, $5,000,000 or an integral multiple of $1,000,000 in excess thereof (or (A) in the case of Revolving Credit Loans, an aggregate principal amount equal to the remaining balance of the available Total Commitment or, if less, (B) with respect to Multi-Currency Revolving Loans, the lesser of (1) the Specified Currency Availability with respect to such currency and (2) the Total Specified Currency Availability).

(b) Each Lender shall make each Loan (other than a Swingline Loan, as to which this Section 2.2 shall not apply, and a ~~Multi- Currency~~Multi-Currency Revolving Loan) to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 12:00 noon, New York City time (or, in connection with an ABR Loan to be made on the same day on which a notice is submitted, 12:30 p.m., New York City time) and the Administrative Agent shall promptly but in no event later than 3:00 p.m., New York City time, credit the amounts so received to the general deposit

account of the relevant Borrower with the Administrative Agent. Each Lender shall make each Multi-Currency Revolving Loan to be made by it on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd, NCC5, Newark, DE, 19713-2107, Floor 01, not later than in the case of any Multi-Currency Revolving Loan denominated in Euros, Sterling or Yen, 12:00 noon, New York City time, and the Administrative Agent shall promptly but in no event later than 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the relevant Borrower with the Administrative Agent.

Section 2.3 *Competitive Bid Procedure*. (a) In order to request Competitive Bids, the relevant Borrower shall hand deliver, facsimile or electronically mail to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit B-1, to be received by the Administrative Agent (i) in the case of a Term Benchmark Competitive Loan in Dollars, not later than 10:00 a.m., New York City time, four U.S. Government Securities Business Days before a proposed Competitive Loan, (ii) in the case of a Term Benchmark Competitive Loan or RFR Competitive Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, five Business Days before a proposed Competitive Loan, (iii) in the case of an Absolute Rate Loan in Dollars, not later than 10:00 a.m., New York City time, one Business Day before a proposed Competitive Loan and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 10:00 a.m., New York City time, three Business Day before a proposed Competitive Loan. A Competitive Bid Request (A) that does not conform substantially to the format of Exhibit B-1 may be rejected in the Administrative Agent's discretion (exercised in good faith), and (B) for a Competitive Loan denominated in a Foreign Currency will be rejected by the Administrative Agent if, after giving effect thereto, the Dollar equivalent of the aggregate face amount of all Competitive Loans denominated in Foreign Currencies then outstanding would exceed $150,000,000, as determined by the Administrative Agent, and, in each case, the Administrative Agent shall promptly notify the relevant Borrower of such rejection by telephone, confirmed by facsimile or electronic mail. Such request shall in each case refer to this Agreement and specify (w) whether the Competitive Loan then being requested is to be a Term Benchmark Competitive Loan, a RFR Competitive Loan or an Absolute Rate Loan, (x) the currency, (y) the date of such Loan (which shall be a Business Day) and the aggregate principal amount thereof which shall be in an aggregate amount that is (i) in the case of Competitive Loan denominated in Dollars, not less than $5,000,000, (ii) in the case of Competitive Loan denominated in Multi-Currency, not less than the applicable Borrowing Minimum and (iii) in the case of any Competitive Loan, an integral multiple of the applicable Borrowing Multiple and (z) if applicable, the Interest Period with respect thereto (which may not end after the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments). Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid (and in any event by 5:00 p.m., New York City time, on the date of such receipt if such receipt occurs by the time specified in the first sentence of this paragraph), the Administrative Agent shall invite by facsimile or electronic mail (in the form set forth in Exhibit B-2) the Lenders to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to such Competitive Bid Request.

(b) Each Lender may, in its sole discretion, make one or more Competitive Bids to the relevant Borrower responsive to a Competitive Bid Request. Each Competitive Bid must be received by the Administrative Agent by facsimile or electronic mail, in the form of Exhibit B-3, (i) in the case of a Term Benchmark Competitive Loan in Dollars, not later than 9:30 a.m., New

York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Term Benchmark Competitive Loan or RFR Competitive Loan in a Foreign Currency, not later than 9:30 a.m., New York City time, four Business Days before a proposed Competitive Loan (or, in the case of an RFR Competitive Loan denominated in Sterling, five Business Days before such proposed Competitive Loan), (iii) in the case of an Absolute Rate Loan in Dollars, not later than 9:30 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 9:30 a.m., New York City time, two Business Days before a proposed Competitive Loan. Multiple Competitive Bids will be accepted by the Administrative Agent. Competitive Bids that do not conform substantially to the format of Exhibit B-3 may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the relevant Borrower, and the Administrative Agent shall notify the Lender making such nonconforming Competitive Bid of such rejection as soon as practicable. Each Competitive Bid shall refer to this Agreement and specify (x) the principal amount in the relevant currency (which shall be in a minimum principal amount of the equivalent of $5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, in an integral multiple of $1,000,000 and which may equal the entire principal amount of the Competitive Loan requested by the relevant Borrower) of the Competitive Loan or Loans that the applicable Lender is willing to make to the relevant Borrower, (y) the Competitive Bid Rate or Rates at which such Lender is prepared to make the Competitive Loan or Loans and (z) the Interest Period and the last day thereof. A Competitive Bid submitted pursuant to this paragraph (b) shall be irrevocable (subject to the satisfaction of the conditions to borrowing set forth in Article IV).

(c) The Administrative Agent shall promptly (and in any event by 10:15 a.m., New York City time, on the date on which such Competitive Bids shall have been made) notify the relevant Borrower by facsimile or electronic mail of all the Competitive Bids made, the Competitive Bid Rate and the principal amount in the relevant currency of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made each Competitive Bid. The Administrative Agent shall send a copy of all Competitive Bids to the relevant Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.3.

(d) The relevant Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The relevant Borrower shall notify the Administrative Agent by telephone, confirmed by facsimile or electronic mail in such form as may be agreed upon by such Borrower and the Administrative Agent, whether and to what extent it has decided to accept or reject any of or all the Competitive Bids referred to in paragraph (c) above, (i) in the case of a Term Benchmark Competitive Loan in Dollars, not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Loan, (ii) in the case of a Term Benchmark Competitive Loan or RFR Competitive Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, four Business Days before a proposed Competitive Loan (or, in the case of an RFR Competitive Loan denominated in Sterling, five Business Days before such proposed Competitive Loan), (iii) in the case of an Absolute Rate Loan in Dollars, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Loan, and (iv) in the case of an Absolute Rate Loan in a Foreign Currency, not later than 11:00 a.m., New York City time, on the Business Day before a proposed Competitive Loan; *provided*, *however*, that (A) the failure by

such Borrower to give such notice shall be deemed to be a rejection of all the Competitive Bids referred to in paragraph (c) above, (B) such Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if it has decided to reject a Competitive Bid made at a lower Competitive Bid Rate, (C) the aggregate amount of the Competitive Bids accepted by such Borrower shall not exceed the principal amount specified in the Competitive Bid Request (but may be less than that requested), (D) if such Borrower shall accept a Competitive Bid or Competitive Bids made at a particular Competitive Bid Rate but the amount of such Competitive Bid or Competitive Bids shall cause the total amount of Competitive Bids to be accepted by it to exceed the amount specified in the Competitive Bid Request, then such Borrower shall accept a portion of such Competitive Bid or Competitive Bids in an amount equal to the amount specified in the Competitive Bid Request less the amount of all other Competitive Bids accepted with respect to such Competitive Bid Request, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made *pro rata* in accordance with the amount of each such Competitive Bid at such Competitive Bid Rate, and (E) except pursuant to clause (D) above no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of the equivalent of $5,000,000 and, in the case of a Competitive Bid for a Competitive Loan in Dollars, an integral multiple of $1,000,000; *provided further*, *however*, that if a Competitive Loan must be in an amount less than the equivalent of $5,000,000 because of the provisions of clause (D) above, such Competitive Loan may be for a minimum of, in the case of a Competitive Bid for a Competitive Loan in Dollars, $1,000,000 or any integral multiple thereof, and in calculating the *pro rata* allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (D) above the amounts shall be rounded to integral multiples of the equivalent of $1,000,000 (or, in the case of a Competitive Bid for a Competitive Loan in a Foreign Currency, a multiple selected by the Administrative Agent) in a manner which shall be in the discretion of such Borrower. A notice given by any Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by facsimile or electronic mail sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) On the date the Competitive Loan is to be made, each Lender participating therein shall (i) if such Competitive Loan is to be made in Dollars, make available its share of such Competitive Loan in Dollars not later than 2:00 p.m. New York City time, in immediately available funds, in New York to the Administrative Agent as notified by the Administrative Agent by two Business Days' notice and (ii) if such Competitive Loan is to be made in a Foreign Currency, make available its share of such Competitive Loan in such Foreign Currency not later than 2:00 p.m. New York City time, in immediately available funds, in New York to the Administrative Agent as notified by the Administrative Agent by one Business Day's notice.

(g) If the Lender which is the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the relevant Borrower at least one quarter of an hour earlier than the latest time at which the other

Lenders are required to submit their Competitive Bids to the Administrative Agent pursuant to paragraph (b) above.

(h) All notices required by this Section 2.3 shall be given in accordance with Section 9.1.

(i) No Borrower shall have the right to prepay any Competitive Loan without the consent of the Lender or Lenders making such Competitive Loan.

Section 2.4 *Revolving Credit Borrowing Procedure*. In order to request a Revolving Credit Loan, the relevant Borrower shall hand deliver, facsimile or electronically mail to the Administrative Agent a Revolving Credit Borrowing Request in the form of Exhibit B-4 (a) in the case of a Term Benchmark Revolving Credit Loan denominated in Dollars, not later than 11:00 a.m., New York City time, three U.S. Government Securities Business Days before a proposed borrowing, (b) in the case of a Multi-Currency Revolving Loan, 8:00 a.m., New York City time, three Business Days before a proposed borrowing (or, in the case of a Multi-Currency Revolving Loan denominated in Sterling, five Business Days) and (c) in the case of an ABR Revolving Credit Loan, not later than 11:00 a.m., New York City time, on the day of a proposed borrowing. Such notice shall be irrevocable and shall in each case specify (i) whether the Revolving Credit Loan then being requested is to be a Term Benchmark Revolving Credit Loan, a RFR Revolving Credit Loan or an ABR Revolving Credit Loan, (ii) the date of such Revolving Credit Loan (which shall be a Business Day) and the amount thereof; (iii) in the case of a Term Benchmark Revolving Credit Loan, the Interest Period with respect thereto; and (iv) in the case of a Multi-Currency Revolving Loan, the currency in which such Loan shall be denominated. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.4 and of each Lender's portion of the requested Loan.

Section 2.5 *Repayment of Loans*. Each Borrower shall repay all outstanding Revolving Credit Loans and ABR Swingline Loans made to it, in each case on the applicable Revolving Credit Maturity Date (or such earlier date on which the Commitments shall terminate in accordance herewith). Each Borrower shall repay Quoted Swingline Loans and Competitive Loans made to it, in each case on the Maturity Date applicable thereto. Each Loan shall bear interest from and including the date thereof on the outstanding principal balance thereof as set forth in Section 2.10. For the avoidance of doubt, subject to Article VIII, each Borrower's obligations hereunder are and shall be the several obligations of such Borrower, and shall not be the joint and several obligations of the Borrowers.

Section 2.6 *Swingline Loans*. (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Swingline Lender agrees, severally and not jointly, at any time and from time to time on and after the Effective Date and until the earlier of the Business Day immediately preceding the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments and the termination of the Swingline Commitment of such Swingline Lender, (i) to make available to any Swingline Borrower Swingline Loans ("*Quoted Swingline Loans*") in Dollars on the basis of quoted interest rates (each, a "*Quoted Swingline Rate*") furnished by such Swingline Lender from time to time in its discretion to such Swingline Borrower (through the Administrative Agent) and accepted by such Swingline Borrower in its discretion and (ii) to make Swingline Loans ("*ABR Swingline Loans*") in Dollars to any

Swingline Borrower bearing interest at a rate equal to the Alternate Base Rate plus the Applicable Margin in an aggregate principal amount (in the case of this clause (ii)) not to exceed such Swingline Lender's Swingline Commitment; *provided*, that after giving effect to each Swingline Loan, (A) the Total Facility Exposure shall not exceed the Total Commitment then in effect and (B) the Outstanding Revolving Extensions of Credit of any Lender shall not exceed such Lender's Commitment unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent. The aggregate outstanding principal amount of the Quoted Swingline Loans of any Swingline Lender, when added to the aggregate outstanding principal amount of the ABR Swingline Loans of such Swingline Lender, may exceed such Swingline Lender's Swingline Commitment; *provided*, that in no event shall the aggregate outstanding principal amount of the Swingline Loans exceed the aggregate Swingline Commitments then in effect. Each Quoted Swingline Loan shall be made only by the Swingline Lender furnishing the relevant Quoted Swingline Rate. Each ABR Swingline Loan shall be made by the Swingline Lenders ratably in accordance with their respective Swingline Percentages. The Swingline Loans shall be made in a minimum aggregate principal amount of $5,000,000 or an integral multiple of$1,000,000 in excess thereof (or an aggregate principal amount equal to the remaining balance of the available Swingline Commitments). Each Swingline Lender shall make the portion of each Swingline Loan to be made by it available to any Swingline Borrower by means of a credit to the general deposit account of such Swingline Borrower with the Administrative Agent or a wire transfer, at the expense of such Swingline Borrower, to an account designated in writing by such Swingline Borrower, in each case by 3:30 p.m., New York City time, on the date such Swingline Loan is requested to be made pursuant to paragraph (b) below, in immediately available funds. Each Swingline Borrower may borrow, prepay and reborrow Swingline Loans on or after the Effective Date and prior to the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments (or such earlier date on which all of the Commitments shall terminate in accordance herewith) on the terms and subject to the conditions and limitations set forth herein.

(b) The relevant Swingline Borrower shall give the Administrative Agent telephonic, written, facsimile or electronic mail notice substantially in the form of Exhibit B-5 (in the case of telephonic notice, such notice shall be promptly confirmed in writing or by facsimile or electronic mail) no later than 2:30 p.m., New York City time (or, in the case of a proposed Quoted Swingline Loan, 12:00 noon, New York City time), on the day of a proposed Swingline Loan. Such notice shall be delivered on a Business Day, shall be irrevocable (subject, in the case of Quoted Swingline Loans, to receipt by the relevant Swingline Borrower of Quoted Swingline Rates acceptable to it) and shall refer to this Agreement and shall specify the requested date (which shall be a Business Day) and amount of such Swingline Loan. The Administrative Agent shall promptly advise the Swingline Lenders of any notice received from any Swingline Borrower pursuant to this paragraph (b). In the event that a Swingline Borrower accepts a Quoted Swingline Rate in respect of a proposed Quoted Swingline Loan, it shall notify the Administrative Agent (which shall in turn notify the relevant Swingline Lender) of such acceptance no later than 2:30 p.m., New York City time, on the relevant borrowing date.

(c) In the event that any ABR Swingline Loan shall be outstanding for more than five Business Days, the Administrative Agent shall, on behalf of the relevant Swingline Borrower (which hereby irrevocably directs and authorizes the Administrative Agent to act on its behalf), request each Lender, including the Swingline Lenders, to make an ABR Revolving Credit Loan in an amount equal to such Lender's Revolving Credit Percentage of the principal amount of

such ABR Swingline Loan. Unless an event described in Article VI, paragraph (f) or (g), has occurred and is continuing, each Lender will make the proceeds of its Revolving Credit Loan available to the Administrative Agent for the account of the Swingline Lenders at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given. The proceeds of such Revolving Credit Loans shall be immediately applied to repay the ABR Swingline Loans.

(d) A Swingline Lender that has made an ABR Swingline Loan to a Borrower may at any time and for any reason, so long as Revolving Credit Loans have not been made pursuant to Section 2.6(c) to repay such ABR Swingline Loan as required by said Section, by written notice given to the Administrative Agent not later than 12:00 noon New York City time on any Business Day, require the Lenders to acquire participations on such Business Day in all or a portion of such unrefunded ABR Swingline Loans (the "*Unrefunded Swingline Loans*"), and each Lender severally, unconditionally and irrevocably agrees that it shall purchase an undivided participating interest in such ABR Swingline Loan in an amount equal to the amount of the Revolving Credit Loan which otherwise would have been made by such Lender pursuant to Section 2.6(c), which purchase shall be funded by the time such Revolving Credit Loan would have been required to be made pursuant to Section 2.6(c). In the event that the Lenders purchase undivided participating interests pursuant to the first sentence of this paragraph (d), each Lender shall immediately transfer to the Administrative Agent, for the account of such Swingline Lender, in immediately available funds, the amount of its participation. Any Lender holding a participation in an Unrefunded Swingline Loan may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the relevant Swingline Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Swingline Borrower in the amount of such participation.

(e) Whenever, at any time after any Swingline Lender has received from any Lender such Lender's participating interest in an ABR Swingline Loan, such Swingline Lender receives any payment on account thereof, such Swingline Lender will promptly distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded); *provided*, *however*, that in the event that such payment received by such Swingline Lender is required to be returned, such Lender will return to such Swingline Lender any portion thereof previously distributed by such Swingline Lender to it.

(f) Notwithstanding anything to the contrary in this Agreement, each Lender's obligation to make the Revolving Credit Loans referred to in Section 2.6(c) and to purchase and fund participating interests pursuant to Section 2.6(d) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or any Swingline Borrower may have against any Swingline Lender, any Swingline Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default (other than an Event of Default described in Article VI, paragraph (f) or (g), in the case of each Lender's obligation to make Revolving Credit Loans pursuant to Section 2.6(c)) or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of New Paramount or any of its Subsidiaries; (iv) any breach of this

Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Upon written, facsimile or electronic mail notice to the Swingline Lenders and to the Administrative Agent, New Paramount may at any time terminate, from time to time in part reduce, or from time to time (with the approval of the relevant Swingline Lender) increase, the Swingline Commitment of any Swingline Lender. At any time when there shall be fewer than ten Swingline Lenders, New Paramount may appoint from among the Lenders a new Swingline Lender, subject to the prior consent of such new Swingline Lender and prior notice to the Administrative Agent, so long as at no time shall there be more than ten Swingline Lenders. Notwithstanding anything to the contrary in this Agreement, (i) if any ABR Swingline Loans shall be outstanding at the time of any termination, reduction, increase or appointment pursuant to the preceding two sentences, the Swingline Borrowers shall on the date thereof prepay or borrow ABR Swingline Loans to the extent necessary to ensure that at all times the outstanding ABR Swingline Loans held by the Swingline Lenders shall be *pro rata* according to the respective Swingline Commitments of the Swingline Lenders and (ii) in no event may the aggregate Swingline Commitments exceed $300,000,000. On the date of any termination or reduction of the Swingline Commitments pursuant to this paragraph (g), the Swingline Borrowers shall pay or prepay so much of the Swingline Loans as shall be necessary in order that, after giving effect to such termination or reduction, (i) the aggregate outstanding principal amount of the ABR Swingline Loans of any Swingline Lender will not exceed the Swingline Commitment of such Swingline Lender and (ii) the aggregate outstanding principal amount of all Swingline Loans will not exceed the aggregate Swingline Commitments.

(h) Each Swingline Borrower may prepay any Swingline Loan in whole or in part at any time without premium or penalty; *provided*, that such Swingline Borrower shall have given the Administrative Agent written, facsimile or electronic mail notice (or telephone notice promptly confirmed in writing or by facsimile or electronic mail) of such prepayment not later than 10:30 a.m., New York City time, on the Business Day designated by such Swingline Borrower for such prepayment; and *provided further*, that each partial payment shall be in an amount that is an integral multiple of $1,000,000. Each notice of prepayment under this paragraph (h) shall specify the prepayment date and the principal amount of each Swingline Loan (or portion thereof) to be prepaid, shall be irrevocable and shall commit such Swingline Borrower to prepay such Swingline Loan (or portion thereof) in the amount stated therein on the date stated therein. All prepayments under this paragraph (h) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment. Each payment of principal of or interest on ABR Swingline Loans shall be allocated, as between the Swingline Lenders, *pro rata* in accordance with their respective Swingline Percentages.

Section 2.7 *Letters of Credit*(a). (a) Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, each Issuing Lender agrees, at any time and from time to time on or after the Effective Date until the earlier of (i) the fifth Business Day preceding the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments or the Revolving Credit Maturity Date for the Commitments of such Issuing Lender hereunder (as applicable) and (ii) the termination of the Commitments in accordance with the terms hereof, to issue and deliver or to extend the expiry of Letters of Credit for the account of any Borrower in an aggregate outstanding undrawn amount which does not exceed the maximum amount

specified in the applicable Issuing Lender Agreement; *provided*, that (A) in no event shall the Aggregate LC Exposure exceed $750,000,000 at any time and (B) after giving effect to each issuance of a Letter of Credit, (1) the Total Facility Exposure shall not exceed the Total Commitment then in effect and (2) the Outstanding Revolving Extensions of Credit of any Lender shall not exceed such Lender's Commitment unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent. Each Letter of Credit (i) shall be in a form approved in writing by the applicable Borrower and the applicable Issuing Lender and (ii) shall permit drawings upon the presentation of such documents as shall be specified by such Borrower in the applicable notice delivered pursuant to paragraph (c) below. The Lenders agree that, subject to compliance with the conditions precedent set forth in Section 4.3, any letter of credit issued by an Issuing Lender may be designated as a Letter of Credit hereunder from time to time on or after the Effective Date pursuant to the procedures specified in the definition of "Designated Letters of Credit". The letters of credit outstanding under the CBS Credit Agreement on the Effective Date shall be deemed to be Letters of Credit issued and outstanding under this Agreement for the account of the Borrower as of the Effective Date.

(b) Each Letter of Credit shall by its terms expire not later than the fifth Business Day preceding the Revolving Credit Maturity Date with respect to the ~~2027~~2028 Commitments or the Revolving Credit Maturity Date for the Commitments of the applicable Issuing Lender hereunder (as applicable). Any Letter of Credit may provide for the renewal thereof for additional periods (which shall in no event extend beyond the date referred to in the preceding sentence). Each Letter of Credit shall by its terms provide for payment of drawings in Dollars or in a Foreign Currency; *provided*, that a Letter of Credit denominated in a Foreign Currency may not be issued if, after giving effect thereto, the Dollar equivalent (calculated on the basis of the applicable Foreign Exchange Rate) of the aggregate face amount of all Letters of Credit denominated in Foreign Currencies then outstanding would exceed $150,000,000, as determined by the Administrative Agent acting in good faith.

(c) The applicable Borrower may submit requests for the issuance of Letters of Credit in a form reasonably acceptable to the applicable Issuing Lender and shall give the applicable Issuing Lender and the Administrative Agent written, facsimile or electronic mail notice not later than 10:00 a.m., New York City time, three Business Days (or such shorter period as shall be acceptable to such Issuing Lender) prior to any proposed issuance of a Letter of Credit. Each such notice shall refer to this Agreement and shall specify (i) the date on which such Letter of Credit is to be issued (which shall be a Business Day) and the face amount of such Letter of Credit, (ii) the name and address of the beneficiary, (iii) whether such Letter of Credit is a Financial Letter of Credit or a Non-Financial Letter of Credit (subject to confirmation of such status by the Administrative Agent), (iv) whether such Letter of Credit shall permit a single drawing or multiple drawings, (v) the form of the documents required to be presented at the time of any drawing (together with the exact wording of such documents or copies thereof), (vi) the expiry date of such Letter of Credit (which shall conform to the provisions of paragraph (b) above) and (vii) if such Letter of Credit is to be in a Foreign Currency, the relevant Foreign Currency. The Administrative Agent shall give to each Lender prompt written, facsimile or electronic mail advice of the issuance of any Letter of Credit. Each determination by the Administrative Agent as to whether or not a Letter of Credit constitutes a Financial Letter of Credit shall be conclusive and binding upon the applicable Borrower and the Lenders. In the event of any inconsistency between the terms and conditions of this Agreement and the terms

and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by the applicable Borrower with, the applicable Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(d) By the issuance of a Letter of Credit and without any further action on the part of the applicable Issuing Lender or the Lenders in respect thereof, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In addition, the applicable Issuing Lender hereby grants to each Lender, and each Lender hereby acquires from such Issuing Lender, a participation in each Designated Letter of Credit equal to such Lender's Revolving Credit Percentage at the time of any drawing thereunder of the stated amount of such Designated Letter of Credit, effective on the date such Designated Letter of Credit is designated as a Letter of Credit hereunder. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of each Issuing Lender, in accordance with paragraph (f) below, such Lender's Revolving Credit Percentage of each unreimbursed LC Disbursement made by such Issuing Lender.

(e) Each Lender acknowledges and agrees that its acquisition of participations pursuant to paragraph (d) above in respect of Letters of Credit shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or the applicable Borrower may have against any Issuing Lender, any Borrower or any other Person, for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the conditions specified in Article IV; (iii) any adverse change in the condition (financial or otherwise) of the applicable Borrower; (iv) any breach of this Agreement by any Borrower or any Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) On the date on which it shall have ascertained that any documents presented under a Letter of Credit appear to be in conformity with the terms and conditions of such Letter of Credit, the applicable Issuing Lender shall give written, facsimile or electronic mail notice to the applicable Borrower and the Administrative Agent of the amount of the drawing and the date on which payment thereon has been or will be made. If the applicable Issuing Lender shall not have received from the applicable Borrower the payment required pursuant to paragraph (g) below by 12:00 noon, New York City time, two Business Days after the date on which payment of a draft presented under any Letter of Credit has been made, such Issuing Lender shall so notify the Administrative Agent, which shall in turn promptly notify each Lender, specifying in the notice to each Lender such Lender's Revolving Credit Percentage of such LC Disbursement. Each Lender shall pay to the Administrative Agent, not later than 2:00 p.m., New York City time, on such second Business Day, such Lender's Revolving Credit Percentage of such LC Disbursement (which obligation shall be expressed in Dollars only), which the Administrative Agent shall promptly pay to the applicable Issuing Lender. The Administrative Agent will promptly remit to each Lender such Lender's Revolving Credit Percentage of any amounts subsequently received by the Administrative Agent from the applicable Borrower in respect of such LC Disbursement; *provided*, that (i) amounts so received for the account of any Lender

prior to payment by such Lender of amounts required to be paid by it hereunder in respect of any LC Disbursement and (ii) amounts representing interest at the rate provided in paragraph (g) below on any LC Disbursement for the period prior to the payment by such Lender of such amounts shall in each case be remitted to the applicable Issuing Lender.

(g) If an Issuing Lender shall pay any draft presented under a Letter of Credit, the applicable Borrower shall pay to such Issuing Lender an amount equal to the amount of such draft before 12:00 noon, New York City time, on the second Business Day immediately following the date of payment of such draft, together with interest (if any) on such amount at a rate per annum equal to the interest rate in effect for ABR Loans (or, in the case of Foreign Currency denominated Letters of Credit, the rate which would reasonably and customarily be charged by such Issuing Lender on outstanding loans denominated in the relevant Foreign Currency) from (and including) the date of payment of such draft to (but excluding) the date on which such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full (which interest shall be payable on such second Business Day and from time to time thereafter on demand until such Borrower shall have repaid, or the Lenders shall have refunded, such draft in full). In the event that such drawing shall be refunded by the Lenders as provided in Section 2.7(f), the applicable Borrower shall pay to the Administrative Agent, for the account of the Lenders, quarterly on the last day of each March, June, September and December, interest on the amount so refunded at a rate per annum equal to the interest rate in effect for ABR Loans from (and including) the date of such refunding to (but excluding) the date on which the amount so refunded by the Lenders shall have been paid in full in Dollars by such Borrower. Each payment made to an Issuing Lender by the applicable Borrower pursuant to this paragraph shall be made at such Issuing Lender's address for notices specified herein in lawful money of (x) the United States of America (in the case of payments made on Dollar-denominated Letters of Credit) or (y) the applicable foreign jurisdiction (in the case of payments on Foreign Currency-denominated Letters of Credit) and in immediately available funds. The obligation of the applicable Borrower to pay the amounts referred to above in this paragraph (g) (and the obligations of the Lenders under paragraphs (d) and (f) above) shall be absolute, unconditional and irrevocable and shall be satisfied strictly in accordance with their terms irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Issuing Lender Agreement or of the obligations of any Borrower under this Agreement or any Issuing Lender Agreement;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any other Person may at any time have against the beneficiary under any Letter of Credit, the Agents, any Issuing Lender or any Lender (other than the defense of payment in accordance with the terms of this Agreement or, as it pertains to the Borrower only, a defense based on the gross negligence or willful misconduct of the applicable Issuing Lender) or any other Person in connection with this Agreement or any other transaction;

(iii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; *provided*, as it pertains to the Borrower only, that payment by the applicable

Issuing Lender under such Letter of Credit against presentation of such draft or document shall not have constituted gross negligence or willful misconduct by the applicable Issuing Lender;

(iv) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document which does not comply in any immaterial respect with the terms of such Letter of Credit; *provided*, as it pertains to the Borrower only, that such payment shall not have constituted gross negligence or willful misconduct by the applicable Issuing Lender; or

(v) any other circumstance or event whatsoever, whether or not similar to any of the foregoing; *provided*, as it pertains to the Borrower only, that such other circumstance or event shall not have been the result of gross negligence or willful misconduct of the applicable Issuing Lender.

It is understood that in making any payment under a Letter of Credit (x) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereof equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be forged, fraudulent or invalid in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (y) any noncompliance in any immaterial respect of the documents presented under a Letter of Credit with the terms thereof shall, in either case, not, in and of itself, be deemed willful misconduct or gross negligence of such Issuing Lender.

(h) (i) Notwithstanding anything to the contrary contained in this Agreement, for purposes of calculating any LC Fee payable in respect of any Business Day, the Administrative Agent shall convert the amount available to be drawn under any Letter of Credit denominated in a Foreign Currency into an amount of Dollars based upon the relevant Foreign Exchange Rate in effect for such day. If on any date the Administrative Agent shall notify the applicable Borrower that, by virtue of any change in the Foreign Exchange Rate of any Foreign Currency in which a Letter of Credit is denominated, the Total Facility Exposure shall exceed the Total Commitment then in effect, then, within three Business Days after the date of such notice, such Borrower shall prepay the Revolving Credit Loans and/or the Swingline Loans to the extent necessary to eliminate such excess. Each Issuing Lender which has issued a Letter of Credit denominated in a Foreign Currency agrees to notify the Administrative Agent of the average daily outstanding amount thereof for any period in respect of which LC Fees are payable and, upon request by the Administrative Agent, for any other date or period. For all purposes of this Agreement (except as otherwise set forth in Section 2.22), determinations by the Administrative Agent of the Dollar equivalent of any amount expressed in a Foreign Currency shall be made on the basis of Foreign Exchange Rates reset monthly (or on such other periodic basis as shall be selected by the Administrative Agent in its sole discretion) and shall in each case be conclusive absent manifest error.

(ii) Notwithstanding anything to the contrary contained in this Section 2.7, prior to demanding any reimbursement from the Lenders pursuant to Section 2.7(f) in respect of any Letter of Credit denominated in a Foreign Currency, the relevant Issuing Lender shall convert the obligation of the applicable Borrower under Section 2.7(g) to reimburse such Issuing Lender in such Foreign Currency into an obligation to reimburse such Issuing Lender (and, in turn, the Lenders) in Dollars. The amount of any such converted obligation shall be computed based upon the relevant Foreign Exchange Rate (as quoted by the Administrative Agent to such Issuing Lender) in effect for the day on which such conversion occurs.

(iii) From and after the Effective Date, each Letter of Credit issued under the Existing Credit Agreement or the CBS Credit Agreement shall be deemed to have been issued under this Agreement.

Section 2.8 *Conversion and Continuation Options*(a). (a) The relevant Borrower may elect from time to time to convert Term Benchmark Revolving Credit Loans denominated in Dollars (or, subject to Section 2.10(f), a portion thereof) to ABR Revolving Credit Loans on the last day of an Interest Period with respect thereto by giving the Administrative Agent prior irrevocable notice of such election. The relevant Borrower may elect from time to time to convert ABR Revolving Credit Loans (subject to Section 2.10(f)) to Term Benchmark Revolving Credit Loans denominated in Dollars by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Term Benchmark Revolving Credit Loans shall specify the length of the initial Interest Period therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of outstanding Term Benchmark Revolving Credit Loans and ABR Revolving Credit Loans may be converted as provided herein; *provided*, that no Revolving Credit Loan may be converted into a Term Benchmark Revolving Credit Loan when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a conversion.

(b) Any Term Benchmark Revolving Credit Loans (or, subject to Section 2.10(f), a portion thereof) may be continued as such upon the expiration of the then current Interest Period with respect thereto by the relevant Borrower giving irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto, of the length of the next Interest Period to be applicable to such Revolving Credit Loans; *provided*, that no Term Benchmark Revolving Credit Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such a continuation; and *provided further*, that if the relevant Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Term Benchmark Revolving Credit Loans shall be automatically converted to ABR Revolving Credit Loans on the last day of such then expiring Interest Period (in the case of ~~Multi-Currency~~Multi-Currency Revolving Loans, such Loans shall be converted to Dollars at the Foreign Exchange Rate on such date before being converted to ABR Revolving Credit Loans). Upon receipt of any notice from a Borrower pursuant to this Section 2.8(b), the Administrative Agent shall promptly notify each Lender thereof. The Administrative Agent shall

promptly notify the applicable Borrower upon the determination in accordance with this Section 2.8(b), by it or the Required Lenders, not to permit such a continuation.

Section 2.9 *Fees*. (a) New Paramount agrees to pay to the Administrative Agent for the account of each Lender (subject to the provisions of Section 2.24 with respect to any Defaulting Lender) a Commitment Fee for the period from and including the Effective Date to the applicable Revolving Credit Maturity Date (or such earlier date on which the applicable Commitments shall terminate in accordance herewith), computed at a per annum rate equal to the Applicable Commitment Fee Rate on the average daily unused amount of such Lender's Commitment during the applicable period. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days and shall be payable quarterly in arrears on the last day of each March, June, September and December (commencing on the first of such dates to occur after the Effective Date) and on the applicable Revolving Credit Maturity Date or such earlier date on which the applicable Commitments shall be terminated. For purposes of computing Commitment Fees, the Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Credit Loans and LC Exposure of such Lender (and any Competitive Loan, Swingline Loan and Swingline Exposure of such Lender shall not be considered usage of such Lender's Commitment for purposes of this Section 2.9(a)).

(b) Except as otherwise provided in Section 2.24 hereof with respect to any Defaulting Lender, New Paramount agrees to pay each Lender, through the Administrative Agent, on the 15th day of each April, July, October and January and on the applicable Revolving Credit Maturity Date or the date on which the Commitment of such Lender shall be terminated as provided herein and all Letters of Credit issued hereunder shall have expired, a letter of credit fee (an "*LC Fee*") computed at a per annum rate equal to the Applicable LC Fee Rate on such Lender's Revolving Credit Percentage of the average daily undrawn amount of the Financial Letters of Credit or Non-Financial Letters of Credit, as the case may be, outstanding during the preceding fiscal quarter (or shorter period commencing with the Effective Date or ending with the applicable Revolving Credit Maturity Date or the date on which the Commitment of such Lender shall have been terminated and all Letters of Credit issued hereunder shall have expired). All LC Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) Paramount agrees to pay to the Administrative Agent, for its own account, the administrative agent's fees ("*Administrative Agent's Fees*") provided for in the Administrative Agent Fee Letter at the times provided therein.

(d) Except as otherwise provided in Section 2.24 hereof with respect to any Defaulting Lender, each Borrower agrees to pay to each Issuing Lender, through the Administrative Agent, for its own account, the applicable Issuing Lender Fees, including, without limitation, a fronting fee at a rate to be determined by the relevant Borrower and the relevant Issuing Lender with respect to each Letter of Credit issued by such Issuing Lender payable on the 15th day of each April, July, October and January to such Issuing Lender for the period from and including the date of issuance of such Letter of Credit to, but not including, the termination date of such Letter of Credit.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the relevant Lenders or to the Issuing Lenders. Once paid, none of the Fees shall be refundable under any circumstances (other than to correct errors in payment).

Section 2.10 *Interest on Loans; Term Benchmark Tranches; RFR Tranches; Etc*. (a) Subject to the provisions of Section 2.11, (i) Term Benchmark Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days or, in the case of Term Benchmark Loans denominated in Yen, a year of 365 days) at a rate per annum equal to (x) in the case of each Term Benchmark Revolving Credit Loan, the Adjusted Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for the Interest Period in effect for such Loan plus the Applicable Margin and (y) in the case of each Term Benchmark Competitive Loan, the Adjusted Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for the Interest Period in effect for such Loan plus or minus (as the case may be) the Margin offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3 and (ii) RFR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days) at a rate per annum equal to (x) in the case of each RFR Revolving Credit Loan, Daily Simple RFR plus the Applicable Margin and (y) in the case of each RFR Competitive Loan, Daily Simple RFR plus or minus (as the case may be) the Margin offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3. The Adjusted Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for each Interest Period or the Daily Simple RFR, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. The Administrative Agent shall promptly advise the relevant Borrower and each Lender of such determination and, in the case of RFR Loans, the Administrative Agent shall advise the Borrower and each Lender of the applicable rate no less than one Business Days before the relevant Interest Payment Date on which such interest shall be paid.

(b) Subject to the provisions of Section 2.11, ABR Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin. The Alternate Base Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Subject to the provisions of Section 2.11, Quoted Swingline Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the relevant Quoted Swingline Rate.

(d) Subject to the provisions of Section 2.11, each Absolute Rate Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the relevant Borrower pursuant to Section 2.3.

(e) Interest on each Loan shall be payable on each applicable Interest Payment Date.

(f) Notwithstanding anything to the contrary in this Agreement, each borrowing, conversion, continuation, repayment and prepayment of Term Benchmark Revolving Credit Loans hereunder and each selection of an Interest Period hereunder in respect of Term Benchmark Revolving Credit Loans shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum. Unless otherwise agreed by the Administrative Agent, in no event shall there be more than 25 Term Benchmark Tranches outstanding at any time.

(g) If no election as to the Type of Revolving Credit Loan is specified in any notice of borrowing with respect thereto, then the requested Loan shall be an ABR Loan, unless such request is for a Revolving Credit Loan denominated in a Multi-Currency. If no Interest Period with respect to a Term Benchmark Revolving Credit Loan is specified in any notice of borrowing, conversion or continuation, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. The Interest Period with respect to a Term Benchmark Competitive Loan shall in no case be less than one month's duration.

Section 2.11 *Default Interest*. (a) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), all outstanding Loans (whether or not overdue) shall bear interest at a rate per annum which is equal to the rate that would otherwise be applicable thereto pursuant to the provisions of Section 2.10 plus 2% and (b) if all or a portion of any LC Disbursement, any interest payable on any Loan or LC Disbursement or any Fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate otherwise applicable to ABR Loans pursuant to Section 2.10(b) plus 2%, in each case, with respect to clauses (a) and (b) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

Section 2.12 *Alternate Rate of Interest*.

(a) If (i) the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Loan denominated in any currency, that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, for such Interest Period (including because the applicable screen rate is not available or published on a current basis) or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple RFR with respect to any RFR Loan denominated in Sterling, or (ii) the Required Lenders shall have determined and shall have notified the Administrative Agent that (A) prior to the commencement of any Interest Period for a Term Benchmark Loan denominated in any currency, that the Term SOFR Rate, the EURIBOR Rate or the TIBOR Rate, as applicable, determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining Term Benchmark Loans during such Interest Period or (B) at any time, that the Daily Simple RFR with respect to any RFR Loan denominated in Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such borrowing, the Administrative Agent shall, as soon as practicable thereafter, give written, facsimile or electronic mail notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the

Administrative Agent or the Required Lenders, as applicable, shall have advised other relevant parties hereto that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Term Benchmark Competitive Loan or RFR Competitive Loan pursuant to Section 2.3 to be made after such determination shall be of no force and effect and shall be denied by the Administrative Agent, (ii) any request by a Borrower for a Term Benchmark Revolving Credit Loan denominated in Dollars pursuant to Section 2.4 to be made after such determination shall be deemed to be a request for an ABR Loan, (iii) any request by a Borrower for a Multi-Currency Revolving Loan to be made after such determination shall be deemed to be a request for an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the Foreign Exchange Rate on such date) of the relevant Multi-Currency, (iv) any request by a Borrower for conversion into or a continuation of a Term Benchmark Revolving Credit Loan pursuant to Section 2.8 to be made after such determination shall have no force and effect (in the case of a requested conversion) or shall be deemed to be a request for a conversion into an ABR Loan (in the case of a requested continuation); *provided*, that any request for a conversion of a ~~Multi- Currency~~Multi-Currency Revolving Loan shall be deemed to be a request for a conversion into an ABR Loan in an aggregate principal amount equal to the Dollar equivalent (as determined by the Foreign Exchange Rate on such date) of the relevant Multi-Currency and (v) any outstanding affected RFR Loans denominated in any Foreign Currency shall, at the Borrower's election, (A) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; *provided* that the Central Bank Rate for the applicable Foreign Currency can be determined by the Administrative Agent, (B) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar equivalent of such Foreign Currency) immediately or (C) be repaid in full on the next Business Day. Also, in the event of any such determination, the relevant Borrower shall be entitled, in its sole discretion, if the requested Competitive Loan has not been made, to cancel its acceptance of the Competitive Bids or to cancel its Competitive Bid Request relating thereto. Each determination by the Administrative Agent or the Required Lenders hereunder shall be conclusive absent manifest error.

(a) If at any time the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined that (i) the circumstances set forth in paragraph (a) of this Section 2.12 have arisen and such circumstances are unlikely to be temporary, (ii) the circumstances set forth in paragraph (a) of this Section 2.12 have not arisen but the supervisor for the administrator of the relevant rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which such rate shall no longer be used for determining interest rates for loans or (iii) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.12, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace such rate (each, a "*Benchmark Transition Event*"), then the Administrative Agent and New Paramount shall endeavor to establish an alternate rate of interest to the applicable rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Dollars in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but, for the avoidance of doubt, such related changes shall not include a reduction

of the Applicable Commitment Fee Rate or Applicable Margin); *provided* that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.8, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within 10 Business Days of the date a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Section 2.13 *Termination, Reduction and Increase of Commitments*. (a) Upon at least three Business Days' prior irrevocable written, facsimile or electronic mail notice to the Administrative Agent, New Paramount may at any time in whole permanently terminate, or from time to time in part permanently reduce, the ~~2025~~2027 Commitments and/or the ~~2027~~2028 Commitments; *provided*, *however*, that (i) each partial reduction of the Commitments shall be in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof and (ii) no such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (x) the Outstanding Revolving Extensions of Credit of any Lender would exceed such Lender's Commitment then in effect unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent or (y) the Total Facility Exposure would exceed the Total Commitment then in effect. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.13(a).

(b) Except as otherwise provided in Section 2.21, each reduction in the ~~2025 Commitments or the~~ 2027 Commitments or the 2028 Commitments hereunder shall be made ratably among the Lenders in accordance with their respective ~~2025~~2027 Commitments or ~~2027~~2028 Commitments. New Paramount agrees to pay to the Administrative Agent for the account of the Lenders, on the date of termination or reduction of the Commitments, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued through the date of such termination or reduction.

(c) Upon a decrease, pursuant to Section 2.13(a) or (b), in the Commitments, New Paramount may decrease the Total Multi-Currency Sublimit and/or the ~~Multi-Currency~~Multi-Currency Sublimit with respect to any or all Multi-Currencies, in each case in a minimum principal amount of $5,000,000 and in integral multiples of $1,000,000 in excess thereof. No such termination or reduction shall be made if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (i) the Multi-Currency Sublimit with respect to each applicable Multi-Currency would be less than the ~~Multi-Currency~~Multi-Currency Revolving Loans outstanding in such Multi-Currency at such time or
(ii) the Total Multi-Currency Sublimit would be less than the outstanding principal amount of Multi-Currency Revolving Loans at such time.

(d) Unless previously terminated, the ~~2025 Commitments shall terminate on the Revolving Credit Maturity Date for the 2025 Commitments, and the~~ 2027 Commitments shall terminate on the Revolving Credit Maturity Date for the 2027 Commitments, and the 2028 Commitments shall terminate on the Revolving Credit Maturity Date for the 2028 Commitments. Unless earlier terminated, on the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments, the ~~2025~~2027 Commitments will terminate, and the ~~2025~~2027 Revolving Credit

Lenders will have no further obligation to make Revolving Credit Loans to the Borrowers, or to acquire participations in Letters of Credit made or issued after such Revolving Credit Maturity Date; *provided* that the foregoing will not release any ~~2025~~2027 Revolving Credit Lender from any such obligation to make Revolving Credit Loans to the Borrowers, or acquire or fund participations in Letters of Credit or Swingline Loans, in each case that was required to be performed on or prior to the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments. On the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments, each ~~2027~~2028 Revolving Credit Lender will acquire and fund, in accordance with Section 2.7, participations in Letters of Credit outstanding on the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments, and will acquire and fund, in accordance with Section 2.7, participations in Letters of Credit issued after such Revolving Credit Maturity Date, in each case in an amount equal to such Lender's Revolving Credit Percentage of such Letter of Credit, as the case may be, regardless of whether any Default or Event of Default existed on such Revolving Credit Maturity Date; *provided* that the Facility Exposure of each ~~2027~~2028 Revolving Credit Lender does not exceed such Lender's Commitment. On the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments, each ~~2027~~2028 Revolving Credit Lender will acquire and fund, in accordance with Section 2.6, participations in Swingline Loans outstanding on the Revolving Credit Maturity Date for the ~~2025~~2027 Commitments, and will acquire and fund, in accordance with Section 2.6, participations in Swingline Loans made after such Revolving Credit Maturity Date, in each case in an amount equal to such Lender's Revolving Credit Percentage of such Swingline Loans, as the case may be, regardless of whether any Default or Event of Default existed on such Revolving Credit Maturity Date; *provided* that the Facility Exposure of each ~~2027~~2028 Revolving Credit Lender does not exceed such Lender's Commitment.

(e) New Paramount shall have the right at any time and from time to time to increase the Total Commitment to an aggregate amount not to exceed $4,500,000,000 (i) by requesting that one or more banks or other financial institutions not a party to this Agreement become a Lender hereunder or (ii) by requesting that any Lender already party to this Agreement increase the amount of such Lender's Commitment; *provided*, that the addition of any bank or financial institution pursuant to clause (i) above shall be subject to the consent of the Administrative Agent and each Issuing Lender (which consent shall not be unreasonably withheld); *provided further*, that the Commitment of any bank or other financial institution pursuant to clause (i) above shall be in an aggregate principal amount at least equal to $10,000,000; *provided further*, that the amount of the increase of any Lender's Commitment pursuant to clause (ii) above shall be in an aggregate principal amount at least equal to $10,000,000.

(f) Any additional bank, financial institution or other entity which elects to become a party to this Agreement and obtain a Commitment pursuant to subsection (e) of this Section 2.13 shall execute a new lender supplement in substantially the form of Exhibit G hereto (a "*New Lender Supplement*") with New Paramount and the Administrative Agent, whereupon such bank, financial institution or other entity (herein called a "*New Lender*") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, and Schedule 1.1 shall be deemed to be amended to add the name and Commitment of such New Lender.

(g) Any increase in the Total Commitment pursuant to subsection (e)(ii) of this Section 2.13 shall be effective only upon the execution by the applicable Lender and New

Paramount of a commitment increase letter in substantially the form of Exhibit H hereto (a "*Commitment Increase Letter*"), which Commitment Increase Letter shall be delivered by New Paramount or such Lender to the Administrative Agent not less than five (5) Business Days prior to the applicable Commitment Increase Date and shall specify (i) the amount of the increase in the Commitment of such Lender and (ii) the date such increase is to become effective. Upon its receipt of such Commitment Increase Letter executed by such Lender and New Paramount, the Administrative Agent shall accept such Commitment Increase Letter and record the information contained therein in the Register.

(h) Any increase in the Total Commitment pursuant to this Section 2.13 shall not be effective unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Commitment Increase Date;

(ii) each of the representations and warranties made by New Paramount and the Subsidiary Borrowers in Sections 3.1, 3.2, 3.4, 3.5 and 3.6 shall be true and correct in all material respects on such Commitment Increase Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; and

(iii) the Administrative Agent shall have received each of (A) a certificate of the corporate secretary or assistant secretary of the Borrowers as to the taking of any corporate action necessary in connection with such increase and (B) an opinion or opinions of general counsel to the Borrowers as to their corporate power and authority to borrow hereunder after giving effect to such increase and such other matters relating thereto as the Administrative Agent and its counsel may reasonably request.

Each notice requesting an increase in the Total Commitment pursuant to this Section 2.13 shall constitute a certification to the effect set forth in clauses (i) and (ii) of this Section 2.13(h).

(i) On each Commitment Increase Date, each New Lender and each Lender that has delivered a Commitment Increase Letter, in each case whose new Commitment or increased Commitment becomes effective on such date, shall purchase by assignment from the other Lenders such portion of the Loans (if any) owing to them as shall be designated by the Administrative Agent such that, after giving effect to all such purchases and assignments, the outstanding Loans owing to each Lender shall equal such Lender's Revolving Credit Percentage (calculated after giving effect to such increase in the Total Commitment) of the aggregate amount of Loans owing to all Lenders. The purchases and assignments pursuant to this subsection (h) shall be deemed to have been accomplished in accordance with Section 9.4(b).

(j) No Lender shall at any time be required to agree to a request of New Paramount to increase its Commitment or obligations hereunder.

Section 2.14 *Optional Prepayments of Revolving Credit Loans*. The relevant Borrower may at any time and from time to time prepay the Revolving Credit Loans, in whole or in part, without premium or penalty, upon giving irrevocable written, facsimile or electronic mail notice (or

telephone notice promptly confirmed by written, facsimile or electronic mail notice) to the Administrative Agent: (i) before 10:00 a.m., New York City time, three Business Days prior to prepayment, in the case of Term Benchmark Revolving Credit Loans and RFR Revolving Credit Loans, and (ii) before 10:00 a.m., New York City time, one Business Day prior to prepayment, in the case of ABR Revolving Credit Loans. Such notice shall specify the date and amount of prepayment and whether the prepayment is of Term Benchmark Revolving Credit Loans, RFR Revolving Credit Loans, ABR Revolving Credit Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. If a Term Benchmark Revolving Credit Loan is prepaid on any day other than the last day of the Interest Period applicable thereto or a RFR Revolving Credit Loan is prepaid on any day other than an Interest Payment Date, the relevant Borrower shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of ABR Revolving Credit Loans) accrued interest to such date on the amount prepaid. Each partial prepayment of Revolving Credit Loans shall be in an aggregate principal amount equal to a whole multiple of the Borrowing Multiple applicable to the currency in which such Revolving Credit Loans are denominated.

Section 2.15 *Reserve Requirements; Change in Circumstances*. (a) Notwithstanding any other provision herein, if after the Effective Date any change in applicable law or regulation (including any change in the reserve percentages provided for in Regulation D) or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof shall change the basis of taxation of payments to any Lender of the principal of or interest on any Term Benchmark Loan, RFR Loan or Absolute Rate Loan made by such Lender (other than changes in respect of taxes imposed on the overall net income of such Lender by the jurisdiction in which such Lender has its principal office (or in which it holds any Term Benchmark Loan, RFR Loan or Absolute Rate Loan) or by any political subdivision or taxing authority therein and other than taxes that would not have been imposed but for the failure of such Lender to comply with applicable certification, information, documentation or other reporting requirements), or shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by such Lender, or shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Term Benchmark Loan, RFR Loan or Absolute Rate Loan made by such Lender (including any assessment or charge on or with respect to the Commitments, Loans, deposits or liabilities incurred to fund Loans, assets consisting of Loans (but not unrelated assets) or capital attributable to the foregoing), and the result of any of the foregoing shall be to increase the cost to such Lender of maintaining its Commitment or making or maintaining any Term Benchmark Loan, RFR Loan or Absolute Rate Loan or Letter of Credit or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) in respect of any Term Benchmark Loan, RFR Loan or Absolute Rate Loan or Letter of Credit by an amount deemed by such Lender to be material, then the relevant Borrower agrees to pay to such Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, no Lender shall be entitled to request compensation under this paragraph with respect to any Competitive Loan if the change giving

rise to such request shall, or in good faith should, have been taken into account in formulating the Competitive Bid pursuant to which such Competitive Loan shall have been made.

(b) If any Lender or any Issuing Lender shall have determined that the adoption after the Effective Date of any law, rule, regulation or guideline regarding capital adequacy or liquidity, or any change in any law, rule, regulation or guideline regarding capital adequacy or liquidity, or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or any lending office of such Lender) or Issuing Lender or any Lender's or Issuing Lender's holding company with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender or the LC Exposure of such Lender or Letters of Credit issued by such Issuing Lender pursuant hereto to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such applicability, adoption, change or compliance (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Lender to be material, then from time to time the relevant Borrower agrees to pay to such Lender or Issuing Lender as provided in paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) A certificate of each Lender or Issuing Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or Issuing Lender as specified in paragraph (a) or (b) above, as the case may be, and the basis therefor in reasonable detail shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. The relevant Borrower shall pay each Lender or Issuing Lender the amount shown as due on any such certificate within 30 days after its receipt of the same. Upon the receipt of any such certificate, the relevant Borrower shall be entitled, in its sole discretion, if any requested Loan has not been made, to cancel its acceptance of the relevant Competitive Bids or to cancel the Competitive Bid Request relating thereto, subject to Section 2.16.

(d) Except as provided in this paragraph, failure on the part of any Lender or Issuing Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's or Issuing Lender's right to demand compensation with respect to any other period. The protection of this Section 2.15 shall be available to each Lender and Issuing Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed so long as it shall be customary for Lenders or Issuing Lenders affected thereby to comply therewith. No Lender or Issuing Lender shall be entitled to compensation under this Section 2.15 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the relevant Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 90 days after the later of (i) such date and (ii) the date on

which it shall have become aware of such costs or reductions. Notwithstanding any other provision of this Section 2.15, no Lender or Issuing Lender shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of such Lender or Issuing Lender (as the case may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any. In the event any Borrower shall reimburse any Lender or Issuing Lender pursuant to this Section 2.15 for any cost and such Lender or Issuing Lender (as the case may be) shall subsequently receive a refund in respect thereof, such Lender or Issuing Lender (as the case may be) shall so notify such Borrower and, upon its request, will pay to such Borrower the portion of such refund which such Lender or Issuing Lender (as the case may be) shall determine in good faith to be allocable to the cost so reimbursed. The covenants contained in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) For purposes hereof, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be changes in law or regulation referred to in paragraphs (a) and (b) of this Section after the Effective Date, regardless of the date enacted, adopted, promulgated or issued.

Section 2.16 *Indemnity*. Each Borrower agrees to indemnify each Lender against any loss or expense described below which such Lender may sustain or incur as a consequence of (a) any failure by such Borrower to fulfill on the date of any borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by such Borrower to borrow, continue or convert any Loan hereunder after irrevocable notice of such borrowing, continuation or conversion has been given or deemed given or Competitive Bids have been accepted pursuant to Article II, (c) any payment, prepayment or conversion of a Term Benchmark Loan, RFR Loan or Absolute Rate Loan, as applicable, made to such Borrower required by any other provision of this Agreement or otherwise made or deemed made, whatever the circumstances may be that give rise to such payment, prepayment or conversion, or any transfer of any such Loan pursuant to Section 2.21 or 9.4(b), on a date other than the last day of the Interest Period applicable thereto or, in the case of RFR Loans, the Interest Payment Date applicable thereto, or (d) if any breakage is incurred, any failure by a Borrower to prepay a Term Benchmark Loan or RFR Loan on the date specified in a notice of prepayment; *provided*, that any request for indemnification made by any Lender to any Borrower pursuant hereto shall be accompanied by such Lender's calculation of such amount to be indemnified. The loss or expense for which such Lender shall be indemnified under the foregoing provisions of this Section 2.16 shall be equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted or not borrowed, continued, prepaid or converted (assumed to be the relevant rate in the case of Term Benchmark Loans) for the period from the date of such payment, prepayment, conversion or failure to borrow, continue, prepay or convert to (x) in the case of Term Benchmark Loans and Absolute Rate Loans, the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, continue, prepay or convert, the Interest Period for such Loan which would have commenced on the date of such failure) and (y) in the case of RFR Loans, the next succeeding Interest Payment Date over (ii) the amount of interest (as

reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted or not borrowed, continued, prepaid or converted for such period or Interest Period, as the case may be; *provided*, *however*, that such amount shall not include any loss of a Lender's margin or spread over its cost of obtaining funds as described above. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 (with calculations in reasonable detail) shall be delivered to the relevant Borrower and shall be conclusive absent manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.17 *Pro Rata Treatment; Funding Matters; Evidence of Debt*. (a) Except as required under Section 2.21, each payment or prepayment of principal of any Revolving Credit Loan, each payment of interest on the Revolving Credit Loans, each payment of LC Fees, each payment of the Facility Fees, and each reduction of the Commitments, shall be allocated *pro rata* among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Revolving Credit Loans). Each Lender agrees that in computing such Lender's portion of any Loan to be made hereunder, the Administrative Agent may, in its discretion, round such Lender's percentage of such Loan to the next higher or lower whole Dollar amount.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the relevant borrowing date that such Lender will not make available to the Administrative Agent such Lender's portion of a borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such borrowing in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, the interest rate applicable at the time to the relevant Loan and (ii) in the case of such Lender, the Federal Funds Effective Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such borrowing for the purposes of this Agreement; *provided*, that such repayment shall not release such Lender from any liability it may have to such Borrower for the failure to make such Loan at the time required herein.

(c) The failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender).

(d) Each Lender may at its option make any Term Benchmark Loan or RFR Loan by causing any domestic or foreign branch or Lender Affiliate of such Lender to make such Loan;

provided, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by it from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Borrower with respect to each Loan, the Type of each Loan and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this paragraph (e) shall, to the extent permitted by applicable law, be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(f) In order to expedite the transactions contemplated by this Agreement, each Subsidiary Borrower shall be deemed, by its execution and delivery of a Subsidiary Borrower Request, to have appointed New Paramount to act as agent on behalf of such Subsidiary Borrower for the purpose of (i) giving any notices contemplated to be given by such Subsidiary Borrower pursuant to this Agreement, including, without limitation, borrowing notices, prepayment notices, continuation notices, conversion notices, competitive bid requests and competitive bid acceptances or rejections and (ii) paying on behalf of such Subsidiary Borrower any Subsidiary Borrower Obligations owing by such Subsidiary Borrower; *provided*, that each Subsidiary Borrower shall retain the right, in its discretion, to directly give any or all of such notices or make any or all of such payments.

(g) The Administrative Agent shall promptly notify the Lenders upon receipt of any Subsidiary Borrower Designation and Subsidiary Borrower Request. The Administrative Agent shall promptly notify the Swingline Lenders upon receipt of any designation of a Subsidiary Borrower as a Swingline Borrower.

Section 2.18 *Sharing of Setoffs*. Except to the extent that this Agreement provides for payments to be allocated to Revolving Credit Loans, Swingline Loans or Competitive Loans, as the case may be, each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means (other than pursuant to any provision of this Agreement), obtain payment (voluntary or involuntary) in respect of any category of its Loans or such Lender's Revolving Credit Percentage of any LC Disbursement as a result of which the unpaid principal portion of such Loans or the unpaid portion of such Lender's Revolving Credit Percentage of the LC Disbursements shall be proportionately less than the unpaid principal portion of such Loans or the unpaid portion of the Revolving Credit Percentage of the LC Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from

such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in such Loans or the Revolving Credit Percentage of the LC Disbursements of such other Lender, so that the aggregate unpaid principal amount of such Loans and participations in such Loans held by each Lender or the Revolving Credit Percentage of LC Disbursements and participations in LC Disbursements held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all such Loans or LC Disbursements then outstanding as the principal amount of such Loans or the Revolving Credit Percentage of LC Disbursements of each Lender prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all such Loans or LC Disbursements outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its *pro rata* share of such interest. Any Lender holding a participation in a Loan or LC Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Borrower or issued a Letter of Credit for the account of such Borrower in the amount of such participation.

Section 2.19 *Payments*. (a) Except as otherwise expressly provided herein, each Borrower shall make each payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in Dollars to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 270 Park Avenue, New York, New York 10017, in immediately available funds. Notwithstanding the foregoing, each Borrower shall make each payment with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder without setoff or counterclaim and shall make each such payment not later than 12:00 noon, New York City time, on the date when due in the relevant Foreign Currency to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd, NCC5, Newark, DE, 19713-2107, Floor 01, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Loan or any Fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

Section 2.20 *Taxes*. (a) Any and all payments by each Borrower hereunder shall be made, in accordance with Section 2.19, free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings, and all liabilities with respect thereto, in each case in the nature of a tax, imposed by or on behalf of any Governmental Authority, including any interest, additions to tax or penalties applicable thereto, *excluding* (i) net income taxes, branch profits taxes and franchise taxes imposed on the Administrative Agent or any Lender (or Transferee) as a result of such Administrative Agent or

any Lender (or Transferee) being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, or having a present or former connection between the Administrative Agent or such Lender (or Transferee) with the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender (or Transferee) having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document), (ii) in the case of a Lender, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (a) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 2.21(b)) or (b) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office and (iii) any withholding taxes that are imposed by reason of FATCA (all such nonexcluded taxes, levies, imposts, duties, charges, fees, deductions, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If any Borrower or the Administrative Agent shall be required by law to deduct any Taxes or Other Taxes from or in respect of any sum payable to any Agent or any Lender (or Transferee) hereunder, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.20) such Agent or such Lender (or Transferee) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower or the Administrative Agent shall make such deductions and (iii) such Borrower or the Administrative Agent shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(b) The relevant Borrower agrees to pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The relevant Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed by the applicable jurisdiction on amounts payable under this Section 2.20) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted by the relevant taxing authority or other Governmental Authority. Such indemnification shall be made within 30 days after the date such Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor.

(d) Whenever any Taxes or Other Taxes are payable by any Borrower, within 30 days thereafter such Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an official receipt received by such Borrower showing payment thereof (or other evidence of such payment reasonably satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.20 shall survive the payment in full of the principal of and interest on all Loans made hereunder and of all other amounts payable hereunder.

(f) In the event that the Borrower is a U.S. Person:

(i) Each Lender (or Transferee) that is not a "United States Person" as defined in Section 7701(a)(30) of the Code (such Lender (or Transferee), a "*Non-U.S. Person*") shall deliver to New Paramount and the Administrative Agent (or, in the case of a participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN, W-~~8BEN- E~~8BEN-E or Form W-8ECI, or, in the case of a Non-U.S. Person claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8BEN or Form W-8BEN-E, or any subsequent versions thereof or successors thereto (and, if such ~~Non-U~~Non-U.S. Person, claiming an exemption with respect to payments of "portfolio interest", delivers a Form W-8BEN or Form W-8BEN-E, an annual certificate representing that such Non-U.S. Person is not a "bank" for purposes of Section 881(c)(3)(A) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of New Paramount and is not a controlled foreign corporation related to New Paramount (within the meaning of Section 881(c)(3)(C) of the Code)), properly completed and duly executed by such Non-U.S. Person claiming complete exemption from U.S. federal withholding tax on all payments by any Borrower under this Agreement. Such forms shall be delivered by each Non-U.S. Person promptly after it becomes a party to this Agreement (or, in the case of any participant, promptly after the date such participant purchases the related participation). In addition, each Non-U.S. Person shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Person. Each Non-U.S. Person shall promptly notify New Paramount and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to New Paramount and the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Unless New Paramount and the Administrative Agent (or, in the case of a participant, the Lender from which the related participation shall have been purchased) have received forms or other documents satisfactory to them indicating that payments to any Lender (or Transferee) hereunder are not subject to United States withholding tax, the relevant Borrower or the Administrative Agent shall withhold taxes from such payments at the applicable statutory rate in the case of payments to or for any such Lender (or Transferee) that is a Non-U.S. Person. Notwithstanding any other provision of this Section 2.20(f), a Non-U.S. Person shall not be required to deliver any form pursuant to this Section 2.20(f) that such Non-U.S. Person is not legally able to deliver by reason of the adoption of any law, rule or regulation, or any change in any law, rule or regulation or in the interpretation thereof, in each case occurring after the date such Non-U.S. Person becomes a Lender (or Transferee). For purposes of the previous sentence, any regulations or official interpretations of FATCA issued after the date such Non-U.S. Person becomes a Lender (or Transferee) shall be treated as having been issued before such date.

(ii) If a payment made to a Lender (or Transferee) under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender (or Transferee) were to fail to comply with the applicable reporting requirements of FATCA

(including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender (or Transferee) shall deliver to New Paramount and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by New Paramount and the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by New Paramount and the Administrative Agent as may be necessary for New Paramount and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender (or Transferee) has complied with such Lender's (or Transferee's) obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) A Lender that is entitled to an exemption from or reduction of any non-U.S. withholding tax under the law of the jurisdiction in which a Borrower is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to such Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, *provided* that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not materially prejudice the legal position of such Lender.

(h) No Borrower shall be required to pay any additional amounts pursuant to paragraph (a) above (i) if the obligation to pay such additional amounts would not have arisen but for a failure by the applicable Lender (or Transferee) to comply with the provisions of paragraph (f) or (g) above or (ii) in the case of a Transferee, to the extent such additional amounts exceed the additional amounts that would have been payable had no transfer or assignment to such Transferee occurred; *provided*, *however*, that each Borrower shall be required to pay those amounts to any Agent or Lender (or Transferee) that it was required to pay hereunder prior to the failure of such Agent or Lender (or Transferee) to comply with the provisions of such paragraph (f) or (g).

Section 2.21 *Termination or Assignment of Commitments Under Certain Circumstances*. (a) Any Lender (or Transferee) claiming any additional amounts payable pursuant to Section 2.15 or Section 2.20 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document requested by any Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole good faith determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(b) In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.15, (ii) any Borrower shall be required to make additional payments to any Lender under Section 2.20, (iii) any Lender (a "*Non-Consenting Lender*") shall withhold its consent to any amendment described in clause (i) or (ii) of Section 9.8(b) as to which consents have been obtained from the Required Lenders, (iv) any Lender shall be or become a Defaulting Lender or (v) any Lender delivers a Notice of Objection pursuant to Section 2.25, New

Paramount shall have the right, at its own expense, upon notice to such Lender (or Lenders) and the Administrative Agent, (i) to terminate the Commitments of such Lender (except in the case of clause (iii) above) or (ii) to require such Lender (or, in the case of clause (iii) above, each ~~Non-Consenting~~Non-Consenting Lender) to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.4) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to New Paramount (unless an Event of Default has occurred and is continuing) and the Administrative Agent, which approval in each case shall not be unreasonably withheld, which shall assume such obligations; *provided*, that (A) in the case of any replacement of Non-Consenting Lenders, each assignee shall have consented to the relevant amendment, (B) no such termination or assignment shall conflict with any law, rule or regulation or order of any Governmental Authority, (C) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder and (D) New Paramount may not terminate Commitments representing more than 10% of the original aggregate Commitments pursuant to this paragraph (b).

Section 2.22 *Currency Equivalents*. (a) The Administrative Agent shall determine the Dollar equivalent of each Competitive Bid Loan in a Foreign Currency and each Multi-Currency Revolving Loan as of the first day of each Interest Period applicable thereto and, in the case of any such Interest Period of more than three months, at three-month intervals after the first day thereof. The Administrative Agent shall promptly notify the applicable Borrowers and the Lenders of the Dollar equivalent so determined by it. Each such determination shall be based on the Spot Rate (i) (A) on the date of the related Competitive Bid Request, for purposes of the initial determination of such Competitive Bid Loan, and (B) on the date of the related Revolving Credit Borrowing Request, for purposes of the initial determination of such Multi-Currency Revolving Loan, and (ii) on the fourth Business Day prior to the date on which such Dollar equivalent is to be determined, for purposes of subsequent determinations.

(b) The Administrative Agent shall determine the Dollar equivalent of the Aggregate LC Exposure related to each Letter of Credit issued in a Foreign Currency as of the date of the issuance thereof, at three-month intervals after the date of issuance thereof and as of the date of each drawing thereunder. Each such determination shall be based on the Spot Rate (i) on the date of the related notice of any proposed issuance of a Letter of Credit pursuant to Section 2.7(c), in the case of the initial determination of such Letter of Credit, (ii) on the second Business Day prior to the date as of which such Dollar equivalent is to be determined, in the case of any subsequent determination with respect to an outstanding Letter of Credit and (iii) on the second Business Day prior to the related drawing thereunder, in the case of any determination as to a drawing thereunder.

(c) If after giving effect to any such determination of a Dollar equivalent with respect to Competitive Bid Loans or Letters of Credit, the Dollar equivalent thereof exceeds $150,000,000, New Paramount shall, or shall cause the applicable Subsidiary Borrowers to, within five Business Days, (i) in the case of an excess with respect to Competitive Bid Loans, prepay outstanding Competitive Bid Loans in Foreign Currencies to eliminate such excess, (ii) in the case of an excess with respect to Letters of Credit, cause to be reduced (or, at the relevant

Borrower's option, cash collateralize) outstanding Letters of Credit in Foreign Currencies to eliminate such excess, or (iii) in each case, take such other action to the extent necessary to eliminate any such excess. If after giving effect to any such determination of a Dollar equivalent with respect to Multi-Currency Revolving Loans, the Dollar equivalent thereof exceeds (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, New Paramount shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(d) Notwithstanding the foregoing, if at any time (i) the Commitment Utilization Percentage is greater than 110%, New Paramount shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days prepay outstanding Competitive Bid Loans in Foreign Currencies, prepay outstanding Multi-Currency Revolving Loans, cause to be reduced (or, at the relevant Borrower's option, cash collateralize) outstanding Letters of Credit in Foreign Currencies or take such other action to the extent necessary to eliminate any such excess, or (ii) the Dollar equivalent of the outstanding Multi-Currency Revolving Loans is greater than 110% of (A) the Multi-Currency Sublimit for any currency or (B) the Total Multi-Currency Sublimit, New Paramount shall, or shall cause the relevant Subsidiary Borrowers to, within five Business Days, prepay outstanding Multi-Currency Revolving Loans so that the Specified Currency Availability for each currency is greater than or equal to zero and so that the Total Specified Currency Availability is greater than or equal to zero or take such other action to the extent necessary to eliminate any such excess.

(e) If any prepayment of a Competitive Bid Loan or a Multi-Currency Revolving Loan occurs pursuant to this Section 2.22 on a day which is not the last day of the then current Interest Period with respect thereto, New Paramount shall, or shall cause the applicable Subsidiary Borrowers to, pay to the Lenders such amounts, if any, as may be required pursuant to Section 2.16.

Section 2.23 *Judgment Currency*. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the "*specified currency*") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's London office on any Business Day preceding that on which the final judgment is given. The obligations of each Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent, as the case may be, of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent, as the case may be, may in accordance with normal banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and

notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (i) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (ii) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender as compared to such Lender's Total Facility Percentage, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the applicable Borrower.

Section 2.24 *Defaulting Lenders*. If any Lender becomes a Defaulting Lender then, upon notice to such effect by the Administrative Agent (which notice shall be given promptly after the Administrative Agent determines that any Lender shall have become a Defaulting Lender, including as a result of being advised thereof by New Paramount), the following provisions shall apply:

(i) Commitment Fees shall cease to accrue, and shall cease to be payable, on the unused portion of such Defaulting Lender's Commitment while such Defaulting Lender remains a Defaulting Lender.

(ii) The Commitment and outstanding extensions of credit of such Defaulting Lender shall not be included in determining whether the Required Lenders or other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver); *provided* that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender shall require the consent of such Defaulting Lender (in such case, to the extent such Defaulting Lender is an affected Lender).

(iii) All or any part of such Defaulting Lender's ABR Swingline Exposure at such time (other than the portion thereof attributable to ABR Swingline Loans made by such Defaulting Lender in its capacity as a Swingline Lender) and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their pro rata shares of the Total Commitment, but only to the extent such reallocation would not result in the Outstanding Revolving Extensions of Credit of any ~~non- Defaulting~~non-Defaulting Lender (including the portion of the ABR Swingline Exposure of such Defaulting Lender to be reallocated to such ~~non-Defaulting~~non-Defaulting Lender) exceeding such non-Defaulting Lender's Commitment (unless, in the case of a non-Defaulting Lender that is a Swingline Lender, such non-Defaulting Lender shall otherwise consent).

(iv) If the LC Exposure of such Defaulting Lender is reallocated pursuant to subparagraph (iii) above, then the LC Fee payable to the Lenders shall be adjusted in accordance with such reallocation.

(v) If the reallocation described in clause (iii) above cannot, or can only partially, be effected, then one or more Borrowers shall within one Business Day following notice by the Administrative Agent, do one or both (at such Borrower's election) of the following in an amount necessary to allow the reallocation described in clause (iii) above to be fully effected within the limit of the non-Defaulting Lenders' Commitments: (x) prepay the portion of the aggregate principal amount of outstanding ABR Swingline Loans allocated to such Defaulting Lender at such time and/or (y) cash collateralize for the benefit of the Issuing Lenders

one or more Borrower's obligations corresponding to the portion of such Defaulting Lender's LC Exposure (in each case, as determined after giving effect to any partial reallocation pursuant to clause (iii) above) for so long as such LC Exposure is outstanding or such Defaulting Lender remains a Defaulting Lender.

(vi) If a Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (v) above, such Borrower shall not be required to pay any fees to such Defaulting Lender with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized.

(vii) The Administrative Agent may adjust the allocation of payments hereunder to ensure that a Defaulting Lender does not receive payment in respect of any Loan or LC Disbursement that it did not fund or to reflect any of the actions or adjustments referred to herein.

In the event that the Administrative Agent, each Borrower, the Swingline Lender and each Issuing Lender agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then (A) the aggregate principal amount of all ABR Swingline Loans outstanding at such time and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans (other than Competitive Loans and Swingline Loans) and participations in unreimbursed Letter of Credit disbursements of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its pro rata share and (B) any cash collateral provided by any Borrowers under clause (v) above with respect to such Lender's LC Exposure shall be released by the Issuing Lenders and returned to such Borrowers. The rights and remedies against a Defaulting Lender set forth in this Section 2.24 are in addition to other rights and remedies that each Borrower, the Administrative Agent or any Lender that is not a Defaulting Lender may have against such Defaulting Lender.

Section 2.25 *Designation of Subsidiary Borrowers*. New Paramount may at any time and from time to time designate any Subsidiary as a Subsidiary Borrower by delivery to the Administrative Agent of a Subsidiary Borrower Designation executed by such Subsidiary and New Paramount. As soon as practicable upon receipt thereof, the Administrative Agent will post a copy of such Subsidiary Borrower Designation to the Lenders on IntraLinks or another website accessible to all Lenders. Each Subsidiary Borrower Designation shall become effective on the date ten Business Days after it has been posted by the Administrative Agent (subject to the receipt by any Lender of any information under the Patriot Act, the Beneficial Ownership Regulation (in the case of a non-U.S. Subsidiary Borrower only) and other "~~know-your-customer~~know-your-customer" laws reasonably requested by it not later than the third Business Day after the posting date of such Subsidiary Borrower Designation), unless prior thereto, in the case of a Subsidiary that is organized in a non-U.S. jurisdiction, the Administrative Agent shall have received written notice from any Lender that it is unlawful under Federal or applicable state or foreign law for such Lender to make Loans or otherwise extend credit to or do business with such Subsidiary, directly or through a Lender Affiliate, as provided herein (a "*Notice of Objection*"), in which case such Subsidiary Borrower Designation shall not become effective until such time as such Lender withdraws such Notice of Objection or ceases to be a Lender hereunder. Upon the effectiveness of a Subsidiary Borrower Designation as

provided in the preceding sentence, the applicable Subsidiary shall for all purposes of this Agreement be a Subsidiary Borrower and a party to this Agreement.

Section 2.26 *Extension of Revolving Credit Maturity Date*.

(a) At least 30 days but not more than 60 days prior to any anniversary of the Effective Date (*provided* that New Paramount may not exercise such right more than twice), New Paramount may, upon notice to the Administrative Agent (which shall promptly notify the Lenders), request a one-year extension of any Revolving Credit Maturity Date then in effect (an "*Extension Request*"); *provided* that no Revolving Credit Maturity Date may be extended pursuant to an Extension Request more than once in any 12-month period. Within 10 Business Days after the delivery of such Extension Request (or such later date as New Paramount and the Administrative Agent shall agree) (the "*Extension Deadline*"), each Lender shall notify the Administrative Agent and New Paramount promptly (but in any event no later than the Extension Deadline) in writing whether or not it consents to such Extension Request (which consent may be given or withheld in such Lender's sole and absolute discretion) (each Lender agreeing to an Extension Request, an "*Extending Lender*" and each Lender declining to agree to an Extension Request, a "*Non-Extending Lender*"). Any Lender with a then-effective Commitment may consent to an Extension Request irrespective of whether such Lender previously had not been an Extending Lender with respect to a previous Extension Request. Any Lender not responding within the above specified time period shall be deemed not to have consented to such Extension Request. The Administrative Agent shall promptly notify New Paramount and the Lenders of the Lenders' responses.

(b) The applicable Revolving Credit Maturity Date shall be extended only if the Required Lenders have consented to the Extension Request. For each such Extension Request, if so consented to, (i) the applicable Revolving Credit Maturity Date, as to Extending Lenders (irrespective of whether such Lender previously had been a Non-Extending Lender), shall be extended to the same date in the following year after giving effect to any prior extensions (such existing applicable Revolving Credit Maturity Date being the "*Extension Effective Date*") and (ii) the applicable Revolving Credit Maturity Date, as to any Non-Extending Lender (*provided* that the Commitment of such Non-Extending Lender is not assumed in accordance with Section 2.26(f) on or prior to the applicable Extension Effective Date), shall remain the Revolving Credit Maturity Date in effect for such Non-Extending Lender prior to the Extension Effective Date. With respect to any previously Non-Extending Lender who is an Extending Lender with respect to a current Extension Request, by giving its consent, such Extending Lender shall be approving an extension of more than one year.

(c) In the event of any such extension, the Commitment of each Non-Extending Lender that has not been replaced as provided in Section 2.26(f) shall terminate on the applicable Revolving Credit Maturity Date in effect prior to any such extension, and the outstanding principal balance of all Loans, accrued and unpaid interest and other fees payable hereunder to such ~~Non- Extending~~Non-Extending Lender shall become due and payable on such Revolving Credit Maturity Date. Thereafter, the aggregate Commitments effective as of such Revolving Credit Maturity Date shall be deemed equal to the Commitments of the Extending Lenders and the Assuming Lenders in respect of such extension.

(d) Notwithstanding the foregoing, the extension of any Revolving Credit Maturity Date pursuant to this Section 2.26 shall not be effective with respect to any Lender unless (i) no Default or Event of Default has occurred and is continuing on the Extension Effective Date and immediately after giving effect to such extension and (ii) the representations and warranties set forth in Article III are true and correct in all material respects on and as of the Extension Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.26(d), the representations and warranties contained in Sections 3.2, 3.3 and 3.11 shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1. As a condition precedent to each such extension, New Paramount shall deliver to the Administrative Agent a certificate of New Paramount dated as of the Extension Effective Date signed by a Responsible Officer of New Paramount certifying as to compliance with this Section 2.26(d).

(e) Notwithstanding anything to the contrary in this Section 2.26, no Revolving Credit Maturity Date may be extended with respect to any Issuing Lender without the prior written consent of such Issuing Lender (it being understood and agreed that, in the event any Issuing Lender shall not have consented to any such extension, (i) such Issuing Lender shall continue to have all the rights and obligations of an Issuing Lender hereunder through the applicable existing Revolving Credit Maturity Date and thereafter shall have no obligation to issue, amend, extend or renew any Letter of Credit (but shall continue to be entitled to the benefits hereunder as to Letters of Credit issued prior to such time) and (ii) New Paramount shall cause the Aggregate LC Exposure attributable to Letters of Credit issued by such Issuing Lender to be zero no later than the day on which such Aggregate LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable existing Revolving Credit Maturity Date pursuant to this Section 2.26 (and, in any event, no later than such existing Revolving Credit Maturity Date) together with any accrued interest thereon, on the existing Revolving Credit Maturity Date).

(f) If there are any Non-Extending Lenders, New Paramount shall have the right to arrange for one or more Extending Lenders or new Lenders that will agree to an extension of the applicable Revolving Credit Maturity Date (each new Lender an "*Assuming Lender"*) to assume, effective as of the Extension Effective Date, any Non-Extending Lender's entire Commitment and all of the obligations of such Non-Extending Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Extending Lender; *provided however* that:

(i) all additional cost reimbursements, expense reimbursements and indemnities payable to such Non-Extending Lender, and all other accrued and unpaid amounts owing to such Non-Extending Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Extending Lender; and

(ii) with respect to any such Assuming Lender, any applicable processing and recordation fee required under Section 9.4(b) for such assignment shall have been paid,

provided further that such Non-Extending Lender's rights under Sections 2.15, 2.16, 2.20 and 9.5, and its indemnification obligations under Article VII, shall survive such assignment as to matters occurring prior to the date of assignment. At least one Business Day prior to the applicable Extension Effective Date, (x) each such Assuming Lender, if any, shall have delivered to New Paramount and the Administrative Agent an Assignment and Acceptance, duly executed by such Assuming Lender, such Non-Extending Lender, New Paramount and the Administrative Agent and (y) each such Extending Lender shall have delivered confirmation in writing satisfactory to New Paramount and the Administrative Agent as to the increase in the amount of its Commitment. Upon the payment or prepayment of all amounts referred to in clauses (i) and (ii) above, each such Assuming Lender, as of the Extension Effective Date, will be substituted for such Non-Extending Lender under this Agreement and shall become a Lender for all purposes of this Agreement with the rights and obligations of a Lender hereunder, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Extending Lender hereunder shall, by the provisions hereof, be released and discharged.

(g) In connection with any extension of any Revolving Credit Maturity Date under this Section 2.26, the Administrative Agent and New Paramount may, without the consent of any Lender or Issuing Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and New Paramount, to give effect to the provisions of this Section 2.26.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of New Paramount and Paramount hereby represents and warrants, and each other Subsidiary Borrower by its execution and delivery of a Subsidiary Borrower Request represents and warrants (to the extent specifically applicable to such Subsidiary Borrower), as applicable, to each of the Lenders that:

Section 3.1 *Corporate Existence*. Each Borrower and each Material Subsidiary: (a) is a corporation, partnership or other entity duly organized and validly existing under the laws of the jurisdiction of its organization; (b) has all requisite corporate or other power, and has all material governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being conducted, except where the failure to have any of the foregoing would not result in a Material Adverse Effect; and (c) is qualified to do business in all jurisdictions in which the nature of the business conducted by it makes such qualification necessary and where failure so to qualify would result in a Material Adverse Effect.

Section 3.2 *Financial Condition*. The consolidated balance sheet of Paramount and its Consolidated Subsidiaries as at December 31, 2018, and the related consolidated statements of operations and cash flows of Paramount and its Consolidated Subsidiaries for the fiscal year ended on such date, with the opinion thereon of PricewaterhouseCoopers LLP, heretofore furnished to each of the Lenders (or made available to the Lenders through access to a web site, including, without limitation, www.sec.gov), fairly present the consolidated financial condition of Paramount and its Consolidated Subsidiaries as at such date and the consolidated results of their operations for the fiscal year ended on such date in accordance with GAAP. Neither

Paramount nor any of its Material Subsidiaries had on December 31, 2018 any known material contingent liability, except as referred to or reflected or provided for in any Exchange Act Report or in such balance sheets (or the notes thereto) as at such date.

Section 3.3 *Litigation*. Except as disclosed to the Lenders in any Exchange Act Report filed prior to the Effective Date or otherwise disclosed in writing to the Lenders prior to the Effective Date, there are no legal or arbitral proceedings, or any proceedings by or before any Governmental Authority, pending or (to the knowledge of Paramount) threatened against Paramount or any of its Material Subsidiaries which have resulted in a Material Adverse Effect (it being agreed that any legal or arbitral proceedings which have been disclosed in any Exchange Act Report, whether threatened, pending, resulting in a judgment or otherwise, prior to the time a final judgment for the payment of money shall have been recorded against Paramount or any Material Subsidiary by any Governmental Authority having jurisdiction, and the judgment is ~~non- appealable~~non-appealable (or the time for appeal has expired) and all stays of execution have expired or been lifted shall not, in and of itself, be deemed to result in a Material Adverse Effect). "*Exchange Act Report*" shall mean, collectively, (a) the Annual Report of Paramount on Form 10-K for the year ended December 31, 2018, Quarterly Reports on Form 10-Q and Reports on Form 8-K of Paramount filed with or furnished to the SEC and available on the SEC's website subsequent to December 31, 2018, and prior to the Effective Date, in each case, as amended or supplemented before the Effective Date and (b) the Annual Report of Viacom on Form 10-K for the year ended September 30, 2019 and Reports on Form 8-K of Viacom filed with or furnished to the SEC and available on the SEC's website subsequent to September 30, 2019, and prior to the Effective Date, in each case, as amended or supplemented before the Effective Date.

Section 3.4 *No Breach, Etc*. None of the execution and delivery of this Agreement, the consummation of the transactions herein contemplated and compliance with the terms and provisions hereof will conflict with or result in a breach of, or require any consent under, the charter or By-laws (or other equivalent organizational documents) of any Borrower, or any applicable law or regulation, or any order, writ, injunction or decree of any Governmental Authority, or any material agreement or instrument to which New Paramount or any of its Material Subsidiaries is a party or by which any of them is bound or to which any of them is subject, or constitute a default under any such agreement or instrument, or result in the creation or imposition of any Lien upon any of the revenues or assets of New Paramount or any of its Material Subsidiaries pursuant to the terms of any such agreement or instrument. Neither New Paramount nor any of its Material Subsidiaries is in default under or with respect to any of its material contractual obligations in any respect which would have a Material Adverse Effect.

Section 3.5 *Corporate Action*. Each Borrower has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement; the execution and delivery by each Borrower of this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request), and the performance by each Borrower of this Agreement, have been duly authorized by all necessary corporate action on such Borrower's part; this Agreement (or, in the case of each Subsidiary Borrower, the relevant Subsidiary Borrower Request) has been duly and validly executed and delivered by each Borrower; and this Agreement constitutes a legal, valid and binding obligation of each Borrower, enforceable in accordance with its terms except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization,

moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 3.6 *Approvals*. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority are necessary for the execution, delivery or performance by each Borrower of this Agreement or for the validity or enforceability hereof.

Section 3.7 *ERISA*. New Paramount and, to the best of its knowledge, its ERISA Affiliates have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the currently applicable provisions of ERISA and the Code except where any failure or ~~non-compliance~~non-compliance would not result in a Material Adverse Effect.

Section 3.8 *Taxes*. New Paramount and its Material Subsidiaries, to the knowledge of New Paramount, have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by or in respect of them and have paid or caused to be paid all taxes shown as due on such returns or pursuant to any assessment received by New Paramount or any of its Material Subsidiaries, except those being contested and reserved against in accordance with Section 5.2.

Section 3.9 *Investment Company Act*. No Borrower is an "*investment company*", or a company "*controlled*" by an "*investment company*", subject to regulation under the Investment Company Act of 1940, as amended.

Section 3.10 *Environmental*. Except as in the aggregate would not have a Material Adverse Effect, neither New Paramount nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance or liability regarding environmental matters or compliance with Environmental Laws with regard to any of its or its Subsidiaries' Properties or business, nor does New Paramount have any knowledge that any notice will be received or is being threatened.

Section 3.11 *Material Subsidiaries*. The list of Subsidiaries set forth in the Annual Report of Paramount on Form 10-K for the year ended December 31, 2018, is complete and correct in all material respects with respect to Material Subsidiaries as of the date such Form 10-K was filed.

Section 3.12 *Anti-Corruption Laws and Sanctions*. New Paramount has implemented and maintains in effect policies and procedures designed to ensure compliance by New Paramount, its Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws and applicable Sanctions, and to the knowledge of New Paramount's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Controller, Treasurer and General Counsel, is in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of New Paramount, any Subsidiary or, to the knowledge of New Paramount's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Controller, Treasurer and General Counsel, any director, officer or employee of New Paramount or any Subsidiary that will act in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing will be made or Letter of Credit issued (A) for the purpose of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of

value, to any Person in violation of applicable Anti-Corruption Laws, or (B) for the purpose of funding, financing or facilitating unauthorized transactions with any Sanctioned Person. No transactions undertaken by New Paramount and its Subsidiaries hereunder will be undertaken in violation of Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS AND LENDING

Section 4.1 *Effectiveness*. The effectiveness of this Agreement is subject to the satisfaction of the following conditions:

(a) *Credit Agreement*. The Administrative Agent shall have received this Agreement, executed and delivered by a duly authorized officer of Paramount.

(b) *Closing Certificate*. The Administrative Agent shall have received a Closing Certificate, substantially in the form of Exhibit E, of Paramount, dated the Effective Date, with appropriate insertions and attachments.

(c) *Fees, Expenses and Interest.* The Administrative Agent shall have received, in immediately available funds, payment of all outstanding loans and interest and fees accrued to the Effective Date under the Existing Credit Agreement, as well as costs, fees, out-of-pocket expenses, compensation and other amounts then due and payable in connection with the Existing Credit Agreement.

(d) *Opinion of Counsel*. The Administrative Agent shall have received an opinion of the general counsel of Paramount, dated the Effective Date, in form and substance satisfactory to the Administrative Agent and customary for transactions of this type.

(e) *Termination of CBS Credit Agreement.* On or prior to the Effective Date, all principal, accrued and unpaid interest, fees, premium, if any, and other amounts outstanding under and with respect to the CBS Credit Agreement (other than any applicable Designated Letters of Credit) shall have been repaid in full, all commitments to extend credit thereunder shall have been terminated and any security interests and guarantees in connection therewith shall have been terminated and/or released. Each Lender party hereto that is a lender under the CBS Credit Agreement on the Effective Date hereby waives the requirement for a notice of such termination pursuant to Section 2.13 of the CBS Credit Agreement to be delivered three Business Days prior to the effectiveness of such termination.

Upon satisfaction of each of the conditions set forth in this Section 4.1, Paramount and the Administrative Agent shall execute a certificate of effectiveness in the form attached hereto as Exhibit I confirming such satisfaction and confirming the Effective Date and, thereafter, the Administrative Agent shall promptly notify the Lenders in writing of the Effective Date, and such notice shall be conclusive and binding.

Section 4.2 *Initial Loans to Subsidiary Borrowers*. The obligations of the Lenders or Issuing Lenders, as the case may be, to make the initial extension of credit hereunder (whether in the form of a Loan or the issuance of a Letter of Credit) to a particular Subsidiary Borrower (other

than Paramount), if designated as such on or after the Effective Date, is subject to the satisfaction of the condition that New Paramount shall have delivered to the Administrative Agent a Closing Certificate of such Subsidiary Borrower, with appropriate insertions and attachments, one or more executed legal opinions with respect to such Subsidiary Borrower, and, to the extent not previously provided in connection with Section 2.25 hereto, all documentation and other information reasonably requested by any Lender through the Administrative Agent at least five Business Days prior to such initial extension of credit to satisfy the requirements of bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation (in the case of a non-U.S. Subsidiary Borrower only), in each case, in form and substance reasonably satisfactory to the Administrative Agent.

Section 4.3 *All Credit Events*. The obligation of each Lender to make each Loan, and the obligation of each Issuing Lender to issue each Letter of Credit, are subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a request for, or notice of, such Credit Event if and as required by Section 2.3, 2.4, 2.6 or 2.7, as applicable;

(b) Each of the representations and warranties made by New Paramount and, in the case of a borrowing by a Subsidiary Borrower, by such Subsidiary Borrower, in Sections 3.1, 3.2, 3.4, 3.5 and 3.6 shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(c) At the time of and immediately after giving effect to such Credit Event no Default or Event of Default shall have occurred and be continuing; and

(d) After giving effect to such Credit Event, (i) with respect to Revolving Credit Loans, (A) the Outstanding Revolving Extensions of Credit of each Lender shall not exceed such Lender's Commitment then in effect unless, in the case of a Swingline Lender, such Swingline Lender shall otherwise consent and (B) the Total Facility Exposure shall not exceed the Total Commitment then in effect, and (ii) with respect to Multi-Currency Revolving Loans, (A) the outstanding Multi-Currency Revolving Loans in a particular Multi-Currency shall not exceed the Multi-Currency Sublimit for such currency and (B) the aggregate outstanding Multi-Currency Revolving Loans shall not exceed the Total Multi-Currency Sublimit.

Each Credit Event shall be deemed to constitute a representation and warranty by New Paramount on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.3.

ARTICLE V

COVENANTS

New Paramount covenants and agrees with each Lender that, as long as the Commitments shall be in effect or the principal of or interest on any Loan shall be unpaid, or there shall be any Aggregate LC Exposure, unless the Required Lenders shall otherwise consent in writing:

Section 5.1 *Financial Statements*. New Paramount shall deliver to each of the Lenders:

(a) within 60 days after the end of each of the first three quarterly fiscal periods of each fiscal year of New Paramount, consolidated statements of operations and cash flows of New Paramount and its Consolidated Subsidiaries for such period and for the period from the beginning of the respective fiscal year to the end of such period, and the related consolidated balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding consolidated figures for the corresponding period in the preceding fiscal year, accompanied by a certificate of a Financial Officer of New Paramount which certificate shall state that such financial statements fairly present the consolidated financial condition and results of operations of New Paramount and its Consolidated Subsidiaries in accordance with GAAP as at the end of, and for, such period, subject to normal ~~year- end~~year-end audit adjustments; *provided*, that the requirement herein for the furnishing of such quarterly financial statements may be fulfilled by providing to the Lenders the report of New Paramount to the SEC on Form 10-Q for the applicable quarterly period, accompanied by the officer's certificate described in the last paragraph of this Section 5.1;

(b) within 120 days after the end of each fiscal year of New Paramount, consolidated statements of operations and cash flows of New Paramount and its Consolidated Subsidiaries for such year and the related consolidated balance sheet as at the end of such year, setting forth in comparative form the corresponding consolidated figures for the preceding fiscal year, and accompanied by an opinion thereon (unqualified as to the scope of the audit) of independent certified public accountants of recognized national standing, which opinion shall state that such consolidated financial statements fairly present the consolidated financial condition and results of operations of New Paramount and its Consolidated Subsidiaries as at the end of, and for, such fiscal year; *provided*, that the requirement herein for the furnishing of annual financial statements may be fulfilled by providing to the Lenders the report of New Paramount to the SEC on Form 10-K for the applicable fiscal year;

(c) promptly upon their becoming publicly available, copies of all registration statements and regular periodic reports (including without limitation any and all reports on Form 8-K), if any, which New Paramount or any of its Subsidiaries shall have filed with the SEC or any national securities exchange;

(d) promptly upon the mailing thereof to the shareholders of New Paramount generally, copies of all financial statements, reports and proxy statements so mailed;

(e) within 30 days after a Responsible Officer of New Paramount knows or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan have occurred or exist which would reasonably be expected to result in a Material Adverse Effect, a statement signed by a senior financial officer of New Paramount setting forth details respecting such event or condition and the action, if any, which New Paramount or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to the PBGC by New Paramount or an ERISA Affiliate with respect to such event or condition):

(i) any reportable event, as defined in Section 4043(c) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; *provided*, that a failure to meet the minimum funding standards of Section 412 or 430 of the Code or Section 302 of ERISA shall be a reportable event regardless of the issuance of any waiver in accordance with Section 412(c) of the Code or Section 302(c) of ERISA;

(ii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan;

(iii) the institution by the PBGC of proceedings under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee under Section 4042(b) of ERISA to administer, any Plan, or the receipt by New Paramount or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(iv) the complete or partial withdrawal by New Paramount or any ERISA Affiliate under Section 4201 or 4204 of ERISA from a Multiemployer Plan, or the receipt by New Paramount or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(v) the institution of a proceeding by a fiduciary of any Multiemployer Plan against New Paramount or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within 30 days; and

(vi) a failure to make a required installment or other payment with respect to a Plan (within the meaning of Section 430(k) of the Code), in which case the notice required hereunder shall be provided within 10 days after the due date for filing notice of such failure with the PBGC;

(f) promptly after a Responsible Officer of New Paramount knows or has reason to believe that any Default or Event of Default has occurred, a notice of such Default or Event of Default describing it in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that New Paramount has taken and proposes to take with respect thereto;

(g) promptly after a Responsible Officer of New Paramount knows that any change has occurred in the Debt Rating by any Rating Agency, a notice describing such change; and

(h) promptly from time to time such other information regarding the financial condition, operations or business of New Paramount or any of its Subsidiaries (including, without limitation, any Plan or Multiemployer Plan and any reports or other information required to be filed under ERISA) as any Lender through the Administrative Agent may reasonably request.

New Paramount will furnish to the Administrative Agent and each Lender, at the time it furnishes each set of financial statements pursuant to paragraph (a) or (b) above, a certificate (which may be a copy in the case of each Lender) of a Financial Officer of New Paramount (a "*Compliance Certificate*") (i) to the effect that no Default or Event of Default has occurred and is continuing (or, if any Default or Event of Default has occurred and is continuing, describing it in reasonable detail and describing the action that New Paramount has taken and proposes to take with respect thereto), and (ii) setting forth in reasonable detail the computations (including any *pro forma* calculations as described in Section 1.2(c)) necessary to determine whether New Paramount is in compliance with the Financial Covenant as of the end of the respective quarterly fiscal period or fiscal year. Each Lender hereby agrees that New Paramount may, in its discretion, provide any notice, report or other information to be provided pursuant to this Section 5.1 to such Lender (i) by electronic mail to the electronic mail address provided by such Lender and/or (ii) through access to a web site, including, without limitation, www.sec.gov.

Section 5.2 *Corporate Existence, Etc*. New Paramount will, and will cause each of its Material Subsidiaries to, preserve and maintain its legal existence and all of its material rights, privileges and franchises (*provided* that (a) nothing in this Section 5.2 shall prohibit any transaction expressly permitted under Section 5.4, (b) the corporate existence of any Subsidiary (other than a Subsidiary Borrower) may be terminated if, in the good faith judgment of the board of directors or the Chief Financial Officer of New Paramount, such termination is in the best interests of New Paramount and such termination would not have a Material Adverse Effect, and (c) New Paramount or such Material Subsidiary shall not be required to preserve or maintain any such right, privilege or franchise if the board of directors of New Paramount or such Material Subsidiary, as the case may be, shall determine that the preservation or maintenance thereof is no longer desirable in the conduct of the business of New Paramount or such Material Subsidiary, as the case may be); comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, all Environmental Laws) and with all contractual obligations if failure to comply with such requirements or obligations would reasonably be expected to result in a Material Adverse Effect; pay and discharge all material taxes, assessments, governmental charges, levies or other obligations of whatever nature imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge, levy or other obligation the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; maintain all its Property used or useful in its business in good working order and condition, ordinary wear and tear excepted, all as in the judgment of New Paramount or such Material Subsidiary may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times (*provided* that New Paramount or such Material Subsidiary shall not be required to maintain any such Property

if the failure to maintain any such Property is, in the judgment of New Paramount or such Material Subsidiary, desirable in the conduct of the business of New Paramount or such Material Subsidiary); keep proper books of records and accounts in which entries that are full, true and correct in all material respects shall be made in conformity with GAAP; and permit representatives of any Lender, during normal business hours upon reasonable advance notice, to inspect any of its books and records and to discuss its business and affairs with its Financial Officers or their designees, all to the extent reasonably requested by such Lender.

Section 5.3 *Insurance*. New Paramount will, and will cause each of its Material Subsidiaries to, keep insured by financially sound and reputable insurers all Property of a character usually insured by corporations engaged in the same or similar business and similarly situated against loss or damage of the kinds and in the amounts consistent with prudent business practice and carry such other insurance as is consistent with prudent business practice (it being understood that self-insurance shall be permitted to the extent consistent with prudent business practice).

Section 5.4 *Prohibition of Fundamental Changes*. New Paramount will not, and will not permit any of its Material Subsidiaries to, (i) enter into any transaction of merger, consolidation, liquidation or dissolution (including, without limitation, pursuant to an LLC Division) or (ii) Dispose of, in one transaction or a series of related transactions, all or a substantial part of the consolidated assets of New Paramount and its Subsidiaries taken as a whole, whether now owned or hereafter acquired (excluding (x) financings by way of sales of receivables or inventory, (y) inventory or other Property Disposed of in the ordinary course of business and (z) obsolete or worn-out Property, tools or equipment no longer used or useful in its business). Notwithstanding the foregoing provisions of this Section 5.4:

(a) any Subsidiary of New Paramount may be merged or consolidated with or into: (i) New Paramount, if New Paramount shall be the continuing or surviving corporation or (ii) any other such Subsidiary (including Paramount); *provided*, that (x) if any such transaction shall be between a Subsidiary and a Wholly Owned Subsidiary, such Wholly Owned Subsidiary shall be the continuing or surviving corporation and (y) if any such transaction shall be between a Subsidiary and a Subsidiary Borrower, the continuing or surviving corporation shall be a Subsidiary Borrower;

(b) any Subsidiary of New Paramount may distribute, dividend or Dispose of any of or all its Property (upon voluntary liquidation or otherwise) to New Paramount or a Wholly Owned Subsidiary of New Paramount (including Paramount);

(c) Paramount or New Paramount may merge or consolidate with or into any other Person if (i) either (x) Paramount or New Paramount, as applicable, is the continuing or surviving corporation or (y) the corporation formed by such consolidation or into which or under which Paramount or New Paramount is merged (such person, a "*NewCo*") shall be a corporation organized under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume the obligations of Paramount or New Paramount, as applicable, hereunder pursuant to a written agreement and shall have delivered to the Administrative Agent such agreement and a certificate of a Responsible Officer and an opinion of counsel to the effect that such merger or consolidation complies with this Section 5.4(c), and (ii) after giving effect thereto and to any repayment of Loans to be made upon consummation

thereof (it being expressly understood that no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(d) any Subsidiary of New Paramount may merge or consolidate with or into any other Person if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing;

(e) New Paramount or any Subsidiary of New Paramount may Dispose of its Property if, after giving effect thereto and to any repayment of Loans to be made upon the consummation thereof (it being expressly understood that, except as otherwise expressly provided in Section 4.2 with respect to Subsidiary Borrowers, no repayment of Loans is required solely by virtue thereof), no Default or Event of Default shall have occurred and be continuing; and

(f) any Subsidiary of New Paramount may consummate an LLC Division; *provided* that if any such LLC Division is of a Subsidiary Borrower either (i) the Loans made to such Subsidiary Borrower shall be repaid or (ii) a resulting LLC of such LLC Division shall comply with Section 4.2 with respect to becoming a Subsidiary Borrower.

Section 5.5 *Limitation on Liens*. New Paramount shall not, directly or indirectly, create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Lien upon or with respect to any of its Properties, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, in each case to secure or provide for the payment of any Indebtedness of any Person, except:

(a) purchase money Liens or purchase money security interests upon or in any Property acquired or held by New Paramount or any Subsidiary of New Paramount in the ordinary course of business to secure the purchase price of such Property or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such Property;

(b) Liens existing on Property at the time of its acquisition (other than any such Lien created in contemplation of such acquisition);

(c) Liens on Property of Persons which become or became Subsidiaries securing Indebtedness existing, with respect to any such Person, on the date such Person becomes or became a Subsidiary (other than any such Lien created in contemplation of such Person becoming a Subsidiary);

(d) Liens securing Indebtedness incurred by New Paramount or any Subsidiary of New Paramount; *provided*, *however*, that the aggregate principal amount of Indebtedness referred to in this clause (d) secured by Liens shall not exceed $100,000,000 at any time outstanding; and

(e) any Lien securing the renewal, extension or refunding of any Indebtedness secured by any Lien permitted by clause (a), (b), (c) or (d) above that does not extend to Indebtedness other than that which is being renewed, extended or refunded.

Section 5.6 *Limitation on Subsidiary Indebtedness*. New Paramount will not permit any of its Subsidiaries (other than Paramount) to create, incur, assume or suffer to exist any Indebtedness (which includes, for the purposes of this Section 5.6, any preferred stock), except:

(a) Indebtedness of any Person which is acquired by New Paramount or any of its Subsidiaries after the Effective Date, which Indebtedness was outstanding prior to the date of acquisition of such Person and was not created in anticipation thereof;

(b) any Indebtedness owing by New Paramount or any of its Subsidiaries to New Paramount or any of its Subsidiaries (including any intercompany Indebtedness created by the declaration of any dividend (including a note payable dividend) by any Subsidiary to New Paramount or any of its other Subsidiaries);

(c) Indebtedness (including backed-up commercial paper) of any Subsidiary Borrower under this Agreement;

(d) Indebtedness outstanding on the Effective Date and set forth on Schedule 5.6;

(e) any replacement, renewal, refinancing or extension of any Indebtedness permitted by Section 5.6(a) through (c) or set forth on Schedule 5.6 that does not exceed the aggregate principal amount (plus associated fees and expenses) of the Indebtedness being replaced, renewed, refinanced or extended (except that accrued and unpaid interest may be part of any refinancing);

(f) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets; *provided*, that such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets; and

(g) Indebtedness incurred after the Effective Date; *provided*, that after giving effect thereto the aggregate principal amount of Indebtedness incurred pursuant to this paragraph (g) that is outstanding on such date (it being understood that, for the purposes of this paragraph (g), the term "*Indebtedness*" does not include Indebtedness excepted by any of clauses (a) through (f) inclusive) does not exceed the greater of (i) an aggregate principal amount in excess of 5% of Consolidated Tangible Assets (measured by reference to the then latest financial statements delivered pursuant to Section 5.1(a) or (b), as applicable; *provided*, that prior to the delivery of any such financial statements, Consolidated Tangible Assets shall be measured by reference to the most recent financial statements referred to in Section 3.3) and (ii) $1,000,000,000 at any time.

Section 5.7 *Consolidated Total Leverage Ratio*. New Paramount, will not permit the Consolidated Total Leverage Ratio, as of the last day of any fiscal quarter of New Paramount to be greater than (a) with respect to any fiscal quarter ending on or prior to September 30, 2024, 5.75 to 1.00, (b) with respect to the fiscal quarter ending December 31, 2024, 5.50 to 1.00, (c) with respect to the fiscal quarter ending March 31, 2025, 5.50 to 1.00, (d) with respect to the fiscal quarter ending June 30, 2025, 5.25 to 1.00, (e) with respect to the fiscal quarter ending

September 30, 2025, 5.00 to 1.00, (f) with respect to the fiscal quarter ending December 31, 2025, 4.75 to 1.00 and (g) with respect to any fiscal quarter ending March 31, 2026 or thereafter,4.50 to 1.00; *provided* that, following the consummation of a Qualifying Acquisition after September 30, 2025, if New Paramount shall so elect by a notice delivered to the Administrative Agent within 60 days after the end of the fiscal period in which the consummation of such Qualifying Acquisition occurs or in connection with the delivery of a Compliance Certificate, whichever is sooner (*provided*, *however* that no Default or Event of Default may be declared under this Section 5.7 nor shall be deemed to have occurred for the period commencing at the end of such fiscal quarter and until such election is made), such maximum Consolidated Total Leverage Ratio shall be increased to 5.00 to 1.00 at the end of and for the fiscal quarter during which such Qualifying Acquisition shall have been consummated and at the end of and for each of the following three consecutive fiscal quarters. Following any election under this Section 5.7, New Paramount may not make a subsequent election until after the required Consolidated Total Leverage Ratio level has returned to 4.50 to 1.00 for at least two consecutive fiscal quarters following such election.

Section 5.8 *Use of Proceeds*. On and after the Effective Date, each Borrower will use the proceeds of the Loans and will use the Letters of Credit hereunder solely for general corporate purposes (in each case in compliance with all applicable legal and regulatory requirements, including, without limitation, Regulation U and the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the regulations thereunder); *provided*, that neither any Agent nor any Lender shall have any responsibility as to the use of any of such proceeds.

Section 5.9 *Transactions with Affiliates*. Excepting transactions directly or indirectly entered into pursuant to any agreement entered into prior to the Effective Date, or transactions contemplated by any agreement directly or indirectly entered into prior to the Effective Date, New Paramount will not, and will not permit any of its Material Subsidiaries to, directly or indirectly enter into any material transaction with any Affiliate of New Paramount except on terms at least as favorable to New Paramount or such Subsidiary as it could obtain on an arm's-length basis.

ARTICLE VI

EVENTS OF DEFAULT

In case of the happening of any of the following events ("*Events of Default*");

(a) (i) any Borrower shall default in the payment when due of any principal of any Loan or (ii) any Borrower shall default in the payment when due of any interest on any Loan, any reimbursement obligation in respect of any LC Disbursement, any Fee or any other amount payable by it hereunder and, in the case of this clause (ii), such default shall continue unremedied for a period of five Business Days;

(b) any representation, warranty or certification made or deemed made herein (or in any modification or supplement hereto) by any Borrower, or any certificate furnished to any

Lender or the Administrative Agent pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished;

(c) (i) New Paramount or Paramount shall default in the performance of any of its obligations under Sections 5.7 or 5.8,

(ii) New Paramount or Paramount shall default in the performance of any of its obligations under Section 5.4 and, in the case of this clause (ii), such default shall continue unremedied for a period of 5 days after notice thereof to New Paramount by the Administrative Agent or the Required Lenders (through the Administrative Agent), or

(iii) New Paramount or Paramount shall default in the performance of any of its other obligations under this Agreement and, in the case of this clause (iii), such default shall continue unremedied for a period of 15 days after notice thereof to New Paramount by the Administrative Agent or the Required Lenders (through the Administrative Agent);

(d) New Paramount or any of its Subsidiaries shall (i) fail to pay at final maturity any Indebtedness in an aggregate amount in excess of $250,000,000, or (ii) fail to make any payment (whether of principal, interest or otherwise), regardless of amount, due in respect of, or fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing, any such Indebtedness, in excess of $250,000,000 if the effect of any failure referred to in this clause (ii) has caused such Indebtedness to become due prior to its stated maturity (it being agreed that for purposes of this paragraph (d) only, the term "*Indebtedness*" shall include obligations under any interest rate protection agreement, foreign currency exchange agreement or other interest or exchange rate hedging agreement and that the amount of any Person's obligations under any such agreement shall be the net amount that such Person could be required to pay as a result of a termination thereof by reason of a default thereunder);

(e) New Paramount or any of its Material Subsidiaries shall admit in writing its inability, or be generally unable, to pay its debts as such debts become due;

(f) New Paramount or any of its Material Subsidiaries shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee or liquidator of itself or of all or a substantial part of its Property, (ii) make a general assignment for the benefit of its creditors, (iii) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (iv) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, ~~winding-up~~winding-up, or composition or readjustment of debts, (v) fail to controvert in a timely and appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the Bankruptcy Code, or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or a case shall be commenced in respect of New Paramount or any of its Material Subsidiaries, without the application or consent of New Paramount or any of its Material Subsidiaries, in any court of competent jurisdiction, seeking (i) its liquidation, reorganization, dissolution or winding-up, or the composition or readjustment of its debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of New Paramount or such

Material Subsidiary or of all or any substantial part of its assets or (iii) similar relief in respect of New Paramount or such Material Subsidiary under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 60 or more days; or an order for relief against New Paramount or such Material Subsidiary shall be entered in an involuntary case under the Bankruptcy Code;

(h) subject to Schedule VI(h), a final judgment or judgments for the payment of money in excess of $250,000,000 in the aggregate shall be rendered by one or more courts, administrative tribunals or other bodies having jurisdiction against New Paramount and/or any of its Material Subsidiaries and the same shall not be paid or discharged (or provision shall not be made for such discharge), or a stay of execution thereof shall not be procured, within 60 days from the date of entry thereof and New Paramount or the relevant Material Subsidiary shall not, within said period of 60 days, or such longer period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(i) an event or condition specified in Section 5.1(e) shall occur or exist with respect to any Plan or Multiemployer Plan and, as a result of such event or condition, together with all other such events or conditions, New Paramount or any ERISA Affiliate shall incur or shall be reasonably likely to incur a liability to a Plan, a Multiemployer Plan or the PBGC (or any combination of the foregoing) which would constitute a Material Adverse Effect;

(j) the guarantee by New Paramount or Paramount contained in Section 8.1 shall cease, for any reason, to be in full force and effect or New Paramount or Paramount shall so assert; or

(k) a Change of Control shall have occurred;

then and in every such event (other than an event with respect to New Paramount described in paragraph (f) or (g) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to New Paramount, take any or all of the following actions, at the same or different times: (I) terminate forthwith the Commitments, (II) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding, and (III) require that New Paramount deposit cash with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future LC Disbursements; and in any event with respect to any Borrower described in paragraph (f) or (g) above, (A) if such Borrower is New Paramount, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of each Borrower accrued hereunder, shall automatically become due and payable and New Paramount shall be required to deposit cash

with the Administrative Agent, in an amount equal to the Aggregate LC Exposure, as collateral security for the repayment of any future drawings under the Letters of Credit and (B) if such Borrower is a Subsidiary Borrower, the principal of the Loans made to such Subsidiary Borrower then outstanding, together with accrued interest thereon and all other liabilities of such Subsidiary Borrower accrued hereunder, shall automatically become due and payable and such Subsidiary Borrower shall be required to deposit cash with the Administrative Agent, in an amount equal to the outstanding Letters of Credit issued to such Subsidiary Borrower, as collateral security for the repayment of any future drawings under the Letters of Credit, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VII

THE AGENTS

In order to expedite the transactions contemplated by this Agreement, each Agent is hereby appointed to act as Agent on behalf of the Lenders. Each of the Lenders and the Issuing Lenders hereby irrevocably authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are specifically delegated to the Administrative Agent by the terms and provisions hereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent is hereby expressly authorized by the Lenders and the Issuing Lenders, without hereby limiting any implied authority, (a) to receive on behalf of the Lenders and Issuing Lenders all payments of principal of and interest on the Loans and the LC Disbursements and all other amounts due to the Lenders and the Issuing Lenders hereunder, and promptly to distribute to each Lender and Issuing Lender its proper share of each payment so received, (b) to give notice on behalf of each of the Lenders to the Borrowers of any Event of Default specified in this Agreement of which the Administrative Agent has actual knowledge acquired in connection with its agency hereunder and (c) to distribute to each Lender and Issuing Lender copies of all notices, financial statements and other materials delivered by any Borrower pursuant to this Agreement as received by the Administrative Agent.

Neither any Agent nor any of its directors, officers, employees or agents shall be liable as such for any action taken or omitted by any of them except for its or his own gross negligence or willful misconduct, or be responsible for any statement, warranty or representation herein or the contents of any document delivered in connection herewith, or be required to ascertain or to make any inquiry concerning the performance or observance by any Borrower of any of the terms, conditions, covenants or agreements contained in this Agreement. The Agents shall not be responsible to the Lenders for the due execution, genuineness, validity, enforceability or effectiveness of this Agreement or other instruments or agreements. None of the Agents or the Borrowers shall be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, and no provision in the Loan Documents and no course of dealing between the parties hereto shall be deemed to create any fiduciary duty owing to any Agent, any Lender, any Borrower or any Subsidiary, or any of their respective Affiliates, by any party hereto. The Administrative Agent shall in all cases be fully protected in acting, or refraining from acting, in accordance with written instructions signed by the Required Lenders (or, when expressly required hereby, all the Lenders) and, except as

otherwise specifically provided herein, such instructions and any action or inaction pursuant thereto shall be binding on all the Lenders and the Issuing Lenders. The Administrative Agent shall, in the absence of knowledge to the contrary, be entitled to rely on any instrument or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper Person or Persons. Neither the Agents nor any of their directors, officers, employees or agents shall have any responsibility to any Borrower on account of the failure of or delay in performance or breach by any Lender or Issuing Lender of any of its obligations hereunder or to any Lender or Issuing Lender on account of the failure of or delay in performance or breach by any other Agent, any other Lender or Issuing Lender or any Borrower of any of their respective obligations hereunder or in connection herewith. The Administrative Agent may execute any and all duties hereunder by or through agents or employees and shall be entitled to rely upon the advice of legal counsel selected by it with respect to all matters arising hereunder and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel.

The Lenders and the Issuing Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement unless it shall be requested in writing to do so by the Required Lenders.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint from the Lenders a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint from the Lenders a successor Administrative Agent which shall be a bank with an office in New York, New York, having a combined capital and surplus of at least $500,000,000 or an affiliate of any such bank, which successor shall be acceptable to New Paramount (such acceptance not to be unreasonably withheld). Upon the acceptance of any appointment as Administrative Agent hereunder by a successor bank, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.5 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

With respect to the Loans made by them and their LC Exposure hereunder, the Agents in their individual capacity and not as Agents shall have the same rights and powers as any other Lender and may exercise the same as though they were not Agents, and the Agents and their affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any of their respective Subsidiaries or any Affiliate thereof as if they were not Agents.

Each Lender and Issuing Lender agrees (i) to reimburse the Administrative Agent in the amount of its *pro rata* share (based on its Total Facility Percentage or, after the date on which the Loans shall have been paid in full, based on its Total Facility Percentage immediately prior to

such date) of any reasonable, out-of-pocket expenses incurred for the benefit of the Lenders or the Issuing Lenders by the Administrative Agent, including reasonable counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders or the Issuing Lenders, which shall not have been reimbursed by or on behalf of any Borrower and (ii) to indemnify and hold harmless the Administrative Agent and any of its directors, officers, employees or agents, in the amount of such *pro rata* share, from and against any and all liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against it in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by it under this Agreement, to the extent the same shall not have been reimbursed by or on behalf of New Paramount; *provided*, that no Lender or Issuing Lender shall be liable to the Administrative Agent or any such director, officer, employee or agent for any portion of such liabilities, taxes, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or willful misconduct of the Administrative Agent or any of its directors, officers, employees or agents.

Each Lender and Issuing Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender or Issuing Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

None of the Documentation Agents, the Syndication Agents, the Joint Lead Arrangers, the Joint Bookrunners or any managing agent shall have any duties, liabilities or responsibilities hereunder in its capacity as such.

Each Lender and Issuing Lender hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "*Payment*") were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for

the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Lender under this paragraph shall be conclusive, absent manifest error.

Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "*Payment Notice"*) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The parties hereby agree that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations hereunder owed by any Borrower, *provided* that this section shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of New Paramount relative to the amount (and/or timing for payment) of the obligations that would have been payable had such erroneous Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of any remedies), any Borrower for the purpose of a payment on the obligations.

Each party's obligations under the preceding three paragraphs shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE VIII

GUARANTEE

Section 8.1 *Guarantee*. (a) *Guarantee*. In order to induce the Administrative Agent and the Lenders to become bound by this Agreement and to make the Loans hereunder to New

Paramount and the Subsidiary Borrowers, and in consideration thereof, each Parent Guarantor hereby unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, to the Administrative Agent, for the ratable benefit of the Lenders, the prompt and complete payment and performance by New Paramount and each Subsidiary Borrower (including, for the avoidance of doubt, Paramount) when due (whether at stated maturity, by acceleration or otherwise) of the New Paramount Obligations and the Subsidiary Borrower Obligations, and each Parent Guarantor further agrees to pay any and all expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel) which may be paid or incurred by the Administrative Agent or by the Lenders in enforcing, or obtaining advice of counsel in respect of, any of their rights under the guarantee contained in this Section 8.1(a). The guarantee contained in this Section 8.1(a), subject to Section 8.1(e), shall remain in full force and effect until the New Paramount Obligations and the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated, notwithstanding that from time to time prior thereto any Subsidiary Borrower may be free from any Subsidiary Borrower Obligations. Each Parent Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability under this Section 8.1, it will notify the Administrative Agent and such Lender in writing that such payment is made under the guarantee contained in this Section 8.1 for such purpose. No payment or payments made by New Paramount, any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from New Paramount or any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any setoff or appropriation or application, at any time or from time to time, in reduction of or in payment of the New Paramount Obligations or the Subsidiary Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of each Parent Guarantor under this Section 8.1 which, notwithstanding any such payment or payments, shall remain liable for the unpaid and outstanding New Paramount Obligations and the Subsidiary Borrower Obligations until, subject to Section 8.1(e), the New Paramount Obligations and the Subsidiary Borrower Obligations are paid in full and the Commitments are terminated.

(b) *No Subrogation, Etc*. Notwithstanding any payment or payments made by any Parent Guarantor hereunder, or any setoff or application of funds of any Parent Guarantor by the Administrative Agent or any Lender, neither Parent Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against New Paramount or any Subsidiary Borrower or against any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the New Paramount Obligations or the Subsidiary Borrower Obligations, nor shall any Parent Guarantor seek or be entitled to seek any contribution, reimbursement, exoneration or indemnity from or against New Paramount or any Subsidiary Borrower in respect of payments made by any Parent Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Subsidiary Borrowers on account of the Subsidiary Borrower Obligations and by New Paramount on the account of the New Paramount Obligations are, in each case, paid in full and the Commitments are terminated. So long as the Subsidiary Borrower Obligations remain outstanding, if any amount shall be paid by or on behalf of New Paramount, any Subsidiary Borrower or any other Person to any Parent Guarantor on account of any of the rights waived in this Section 8.1, such amount shall be held by such Parent Guarantor in trust, segregated from other funds of such Parent Guarantor, and shall, forthwith upon receipt by such Parent Guarantor, be turned over to the Administrative Agent in the exact form received by such Parent Guarantor (duly indorsed by such Parent

Guarantor to the Administrative Agent, if required), to be applied against the New Paramount Obligations or the Subsidiary Borrower Obligations, as the case may be, whether matured or unmatured, in such order as the Administrative Agent may determine.

(b) *Amendments, Etc. with Respect to the New Paramount Obligations and the Subsidiary Borrower Obligations*. Each Parent Guarantor shall remain obligated under this Section 8.1 notwithstanding that, without any reservation of rights against any Parent Guarantor, and without notice to or further assent by any Parent Guarantor, any demand for payment of or reduction in the principal amount of any of the New Paramount Obligations or the Subsidiary Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the New Paramount Obligations or the Subsidiary Borrower Obligations continued, and the New Paramount Obligations and the Subsidiary Borrower Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement and any other documents executed and delivered in connection herewith may be amended, modified, supplemented or terminated, in whole or in part, as the Required Lenders (or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the New Paramount Obligations and the Subsidiary Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any lien at any time held by it as security for the New Paramount Obligations or the Subsidiary Borrower Obligations or for the guarantee contained in this Section 8.1 or any property subject thereto.

(c) *Guarantee Absolute and Unconditional*. Each Parent Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the New Paramount Obligations or the Subsidiary Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 8.1 or acceptance of the guarantee contained in this Section 8.1; the New Paramount Obligations and the Subsidiary Borrower Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 8.1; and all dealings between any Parent Guarantor or the Subsidiary Borrowers, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 8.1. Each Parent Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon such Parent Guarantor or any Subsidiary Borrower with respect to the New Paramount Obligations and the Subsidiary Borrower Obligations. The guarantee contained in this Section 8.1 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of this Agreement, any of the New Paramount Obligations or the Subsidiary Borrower Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) the legality under applicable requirements of law of repayment by the relevant Subsidiary Borrower of any New Paramount Obligations or the Subsidiary Borrower Obligations or the adoption of any requirement of law purporting to render any New Paramount Obligations or any

Subsidiary Borrower Obligations null and void, (c) any defense, setoff or counterclaim (other than a defense of payment or performance by the applicable Subsidiary Borrower) which may at any time be available to or be asserted by any Parent Guarantor against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of any Parent Guarantor or any Subsidiary Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any Subsidiary Borrower for any of the New Paramount Obligations or any of its Subsidiary Borrower Obligations, or of any Parent Guarantor under the guarantee contained in this Section 8.1, in bankruptcy or in any other instance. When the Administrative Agent or any Lender is pursuing its rights and remedies under this Section 8.1 against any Parent Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against any Subsidiary Borrower or any other Person or against any collateral security or guarantee for the New Paramount Obligations or the Subsidiary Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Subsidiary Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve any Parent Guarantor of any liability under this Section 8.1, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against any Parent Guarantor.

(d) *Reinstatement*. The guarantee contained in this Section 8.1 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the New Paramount Obligations or any of the Subsidiary Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

(e) *Payments*. Each Parent Guarantor hereby agrees that any payments in respect of the New Paramount Obligations or the Subsidiary Borrower Obligations pursuant to this Section 8.1 will be paid to the Administrative Agent without setoff or counterclaim in Dollars at the office of the Administrative Agent specified in Section 9.1. Notwithstanding the foregoing, any payments in respect of the New Paramount Obligations or the Subsidiary Borrower Obligations pursuant to this Section 8.1 with respect to any Loan denominated in any Foreign Currency (including principal of or interest on any such Loan or other amounts) hereunder shall be made without setoff or counterclaim to the Administrative Agent at its offices at JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd, NCC5, Newark, DE, 19713-2107, Floor 01, in the relevant Foreign Currency and in immediately available funds.

ARTICLE IX

MISCELLANEOUS

Section 9.1 *Notices*. Notices and other communications provided for herein shall be in writing

(or, where permitted to be made by telephone, shall be confirmed promptly in writing) and shall be delivered by hand or overnight courier service, mailed, electronically mailed or sent by facsimile as follows:

(a) if to New Paramount, to it at 1515 Broadway, New York, NY 10036, Attention: General Counsel (Email: ParamountGlobalLegalNotices@paramount.com);

(b) if to the Administrative Agent, to it at JPMorgan Chase Bank, N.A., Loan and Agency Services, 131 S Dearborn St, Floor 04, Chicago, IL 60603-5506, United States, Attention: Leah Bain (Facsimile No.: (312) 732-1174, Email: leah.bain@chase.com);

(c) if to any Issuing Lender, to it at the address for notices specified in the applicable Issuing Lender Agreement;

(d) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire or in the Assignment and Acceptance or New Lender Supplement (as the case may be) pursuant to which such Lender shall have become a party hereto; and

(e) if to a Subsidiary Borrower, to it at its address set forth in the relevant Subsidiary Borrower Request.

Notwithstanding the foregoing, each of New Paramount, any other Borrower, the Administrative Agent, any Issuing Lender and any Lender may, in its discretion, provide any notice, report or other information to be provided under this Agreement to a Lender (i) by electronic mail to the electronic mail address provided by such Lender in its Administrative Questionnaire and/or (ii) through access to a web site. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on (A) the date of receipt if delivered by hand or overnight courier service or sent by facsimile or electronic mail (except that, if not received during normal business hours for the recipient, the next Business Day for the recipient), (B) the date of posting if given by web site access, (C) the date of such telephone call, if permitted by the terms hereof and if promptly confirmed in writing, or (D) on the date five Business Days after dispatch by registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.1 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.1. Any party hereto may change its address or facsimile number for notices and other communications hereunder by written notice to the Borrowers and the Administrative Agent.

Section 9.2 *Survival of Agreement*. All representations and warranties made hereunder and in any certificate delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the Agents and the Lenders and shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by the Agents or the Lenders or on their behalf.

Section 9.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of each Borrower, each Agent and each Lender and their respective successors and assigns, except that New Paramount and Paramount shall not have the right to assign its rights or obligations hereunder or any interest herein without the prior consent of all the Lenders.

Section 9.4 *Successors and Assigns*. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of each Borrower, any Agent or any Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment or Swingline Commitment and the Loans at the time owing to it); *provided*, *however*, that (i) except in the case of an assignment to a Lender or a Lender Affiliate (other than if at the time of such assignment, such Lender or Lender Affiliate would be entitled to require any Borrower to pay greater amounts under Section 2.20(a) than if no such assignment had occurred, in which case such assignment shall be subject to the consent requirement of this clause (i)), New Paramount, the Administrative Agent and each Issuing Lender must give their prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed); *provided* that no such consent of New Paramount shall be required if an Event of Default under paragraphs (a), (f) or (g) has occurred and is continuing at the time of such assignment, (ii) (x) except in the case of assignments to any Person that is a Lender prior to giving effect to such assignment, the amount of the aggregate Commitments and/or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent) and (y) the amount of the aggregate Commitments and/or Loans retained by any assigning Lender (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 (or, if applicable, the Dollar equivalent thereof) (or such lesser amount as may be agreed by the Administrative Agent), unless (in the case of clause (x) or (y) above) the assigning Lender's Commitment and Loans (other than any Competitive Loans) are being reduced to $0 pursuant to such assignment, (iii) the assignor and assignee shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500 and (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Upon acceptance and recording pursuant to Section 9.4(e), from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution thereof (or any lesser period to which the Administrative Agent and New Paramount may agree), (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto (but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.20 and 9.5, as well as to any Fees accrued for its

account hereunder and not yet paid)). Notwithstanding the foregoing, any Lender or Issuing Lender assigning its rights and obligations under this Agreement may maintain any Competitive Loans or Letters of Credit made or issued by it outstanding at such time, and in such case shall retain its rights hereunder in respect of any Loans or Letters of Credit so maintained until such Loans or Letters of Credit have been repaid or terminated in accordance with this Agreement. Notwithstanding anything to the contrary contained herein, no such assignment shall be made to a natural person, New Paramount or any of its Affiliates or Subsidiaries, or a Defaulting Lender or any of its Subsidiaries.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim created by such assigning Lender, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other instrument or document furnished pursuant hereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto or the financial condition of New Paramount or any of its Subsidiaries or the performance or observance by New Paramount or any of its Subsidiaries of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements delivered pursuant to Sections 3.2 and 5.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Agent or Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of each Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive in the absence of manifest error and each Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above and, if required, the written consent of New Paramount, the Administrative Agent and each Issuing Lender to such assignment, the Administrative Agent shall (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to New Paramount.

(f) Each Lender may without the consent of any Borrower, the Agents or any Issuing Lender sell participations to one or more banks, other financial institutions or other entities (*provided*, that any such other entity is not a competitor of New Paramount or any Affiliate of New Paramount) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided*, *however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks, financial institutions or other entities shall be entitled to the benefit of the cost protection provisions contained in Sections 2.15, 2.16 and 2.20 to the same extent as if they were Lenders (*provided*, that additional amounts payable to any Lender pursuant to Section 2.20 shall be determined as if such Lender had not sold any such participations) and (iv) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of each Borrower relating to the Loans and the Letters of Credit and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable hereunder or the amount of principal of or the rate at which interest is payable on the Loans or LC Disbursements, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans or LC Disbursements or of LC Fees or Facility Fees, increasing the amount of or extending the Commitments or releasing the guarantee contained in Section 8.1, in each case to the extent the relevant participant is directly affected thereby). Each Lender that sells a participation shall, acting solely for this purpose as a ~~non-fiduciary~~non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "*Participant Register*"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining any Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.4, disclose to the assignee or participant or proposed assignee or participant any information relating to any Borrower furnished to such Lender by or on behalf of such Borrower; *provided*, that, prior to any such disclosure of information designated by such Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute a Confidentiality Agreement (or enter into confidentiality undertakings substantially similar to those in Exhibit D hereto) whereby

such assignee or participant shall agree (subject to the exceptions set forth therein) to preserve the confidentiality of such confidential information. A copy of each such Confidentiality Agreement executed by an assignee shall be promptly furnished to New Paramount. It is understood that confidential information relating to the Borrowers would not ordinarily be provided in connection with assignments or participations of Competitive Loans.

(h) Notwithstanding the limitations set forth in paragraph (b) above, (i) any Lender may at any time assign or pledge all or any portion of its rights under this Agreement to a Federal Reserve Bank and (ii) any Lender which is a "fund" may at any time assign or pledge all or any portion of its rights under this Agreement to secure such Lender's indebtedness, in each case without the prior written consent of any Borrower, the Administrative Agent or any Issuing Lender; *provided*, that each such assignment shall be made in accordance with applicable law and no such assignment shall release a Lender from any of its obligations hereunder. In order to facilitate any such assignment, each Borrower shall, at the request of the assigning Lender, duly execute and deliver to the assigning Lender a registered promissory note or notes evidencing the Loans made to such Borrower by the assigning Lender hereunder.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*"), identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the relevant Borrower, the option to provide to such Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to this Agreement; *provided*, that (i) nothing herein shall constitute a commitment by any SPC to make any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Bank to the same extent, and as if, such Loan were made by such Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Bank). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) with notice to, but without the prior written consent of, the relevant Borrower, the Administrative Agent and the Issuing Lenders and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Bank or to any financial institutions (consented to by such Borrower, the Administrative Agent and each Issuing Lender) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This section may not be amended without the written consent of any SPC which has been identified as such by the Granting Bank to the Administrative Agent and the relevant Borrower and which then holds any Loan pursuant to this paragraph (i).

(j) Neither New Paramount nor any Subsidiary Borrower shall assign or delegate any of its rights or duties hereunder without the prior consent of all the Lenders; *provided* that each of Paramount and New Paramount may assign or delegate any of its rights or duties hereunder (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower and any Subsidiary Borrower may assign or delegate any of its rights or duties hereunder to New Paramount, Paramount or to any other Subsidiary Borrower, in each case without the prior consent of the Lenders unless such assignment would adversely affect the Lenders; *provided further*, that any Borrower may assign or delegate any of its rights and duties hereunder pursuant to a merger or consolidation permitted by Section 5.4(a), (c) or (f) without the prior consent of the Lenders.

Section 9.5 *Expenses; Limitation of Liability; Indemnity*. (a) Each of Paramount and New Paramount agrees to pay all reasonable legal and other out-of-pocket expenses incurred by JPMorgan Chase, in its capacity as a Joint Lead Arranger and in its capacity as a Joint Bookrunner, and by the Administrative Agent and their respective affiliates in connection with the preparation, negotiation, execution and delivery of this Agreement or in connection with any amendments, modifications or waivers of the provisions hereof (whether or not the transactions hereby contemplated shall be consummated) or incurred by any Agent, any Lender or any Issuing Lender in connection with the enforcement or protection of the rights of the Agents, the Lenders or the Issuing Lenders under this Agreement or in connection with the Loans made or the Letters of Credit issued hereunder, including, without limitation, the reasonable fees, charges and disbursements of ~~Cravath, Swaine & Moore~~Sidley Austin LLP, counsel for JPMorgan Chase, in its capacity as a Joint Lead Arranger and in its capacity as a Joint Bookrunner, and the Administrative Agent, and, in connection with any such enforcement or protection, the reasonable fees, charges and disbursements of any other counsel for any Agent, Lender or Issuing Lender.

(b) To the extent permitted by applicable law (i) New Paramount and each Subsidiary Borrower shall not assert, and New Paramount and each Subsidiary Borrower hereby waive, any claim against any Agent, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "*Lender-Related Person"*) for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet) (*provided*, that the foregoing will not apply to any Liabilities to the extent they are found by a final ~~non- appealable~~non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Lender-Related Person), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 9.5(b) shall relieve New Paramount of any obligation it may have to indemnify an Indemnified Person, as provided in Section 9.5(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Each of Paramount and New Paramount agrees to indemnify and hold harmless each Agent, each Lender, each Issuing Lender and each of their respective directors, officers, employees, affiliates and agents (each, an "*Indemnified Person*") against, and to reimburse each Indemnified Person, upon its demand, for, any Liabilities or other expenses, to which such Indemnified Person becomes subject insofar as such Liabilities or other expenses arise out of or in any way relate to or result from (i) the execution or delivery of this Agreement, any Letter of Credit or any agreement or instrument contemplated hereby (and any amendment hereto or thereto), the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) the use (or proposed use) of the proceeds of the Loans or other extensions of credit hereunder, including, without limitation, Liabilities and other expenses consisting of reasonable legal, settlement or other expenses incurred in connection with investigating, defending or participating in any legal proceeding relating to any of the foregoing (whether commenced by any Borrower or any Indemnified Person and whether or not such Indemnified Person is a party thereto); *provided*, that the foregoing will not apply to any Liabilities or other expenses to which an Indemnified Person becomes subject to the extent they are found by a final non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person.

(d) The provisions of this Section 9.5 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the invalidity or unenforceability of any term or provision of this Agreement or any investigation made by or on behalf of any Agent or Lender. All amounts under this Section 9.5 shall be payable on written demand therefor.

Section 9.6 *Right of Setoff*. If an Event of Default shall have occurred and be continuing, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or the Administrative Agent Fee Letter held by such Agent or Lender which shall be due and payable. The rights of each Agent and each Lender under this Section 9.6 are in addition to other rights and remedies (including other rights of setoff) which such Agent or Lender may have.

Section 9.7 *APPLICABLE LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.8 *Waivers; Amendment*. (a) No failure or delay of any Agent, any Issuing Lender or any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Lenders and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any

departure by any Borrower from any such provision shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement in writing entered into by the Borrowers and the Required Lenders (subject to Section 2.24(ii) with respect to any Defaulting Lender) or as contemplated by Section 2.12(b); *provided*, *however*, that no such agreement shall (i) reduce the amount or extend the scheduled date of maturity of any Loan, or reduce the stated amount of any LC Disbursement, interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the prior written consent of each Lender directly affected thereby (except as set forth in Section 2.26); (ii) amend, modify or waive any provision of this Section 9.8(b), or reduce the percentage specified in the definition of "*Required Lenders*", release the guarantee contained in Section 8.1 or consent to the assignment or delegation by Paramount or any Subsidiary Borrower of any of its rights and obligations under this Agreement (except (A) by Paramount (excepting its rights and duties pursuant to Section 8.1) to any Subsidiary Borrower or (B) by any Subsidiary Borrower to Paramount or to any other Subsidiary Borrower and as set forth in Section 9.4(j)), in each case without the prior written consent of all the Lenders; (iii) amend, modify or waive Section 2.17(a) in a manner that would alter the *pro rata* allocation of payments required thereby without the prior written consent of all the Lenders; (iv) amend, modify or waive the condition precedent set forth in Section 4.1(c) without the prior written consent of all the Lenders; or (v) amend, modify or waive any provision of Article VII without the prior written consent of each Agent affected thereby; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lenders or the Issuing Lenders hereunder in such capacity without the prior written consent of the Administrative Agent, each Swingline Lender directly affected thereby or each Issuing Lender directly affected thereby, as the case may be.

Section 9.9 *Entire Agreement*. This Agreement (together with the Issuing Lender Agreements, the Subsidiary Borrower Designations, the Subsidiary Borrower Requests and the Administrative Agent Fee Letter) constitutes the entire contract between the parties relative to the subject matter hereof (but not any provision of the Commitment Letter referred to in the Administrative Agent Fee Letter that by the terms of such document survive the execution of this Agreement). Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 9.10 *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR

OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 *Severability*. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.12 *Counterparts*. This Agreement may be executed in two or more counterparts, each of which constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 9.3.

Section 9.13 *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.14 *Jurisdiction; Consent to Service of Process*. (a) Each Borrower hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Subsidiary Borrower designates and directs New Paramount at its offices at 1515 Broadway, New York, New York 10036, as its agent to receive service of any and all process and documents on its behalf in any legal action or proceeding referred to in this Section 9.14 in the State of New York and agrees that service upon such agent shall constitute valid and effective service upon such Subsidiary Borrower and that failure of New Paramount to give any notice of such service to any Subsidiary Borrower shall not affect or impair in any way the validity of such service or of any judgment rendered in any action or proceeding based thereon. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Borrower or its Properties in the courts of any jurisdiction.

(b) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to

the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.15 *Confidentiality*(a) . (a) Each Lender agrees to keep confidential and not to disclose (and to cause its affiliates, officers, directors, employees, agents and representatives to keep confidential and not to disclose) and, at the request of New Paramount (except as provided below or if such Lender is required to retain any Confidential Information (as defined below) pursuant to customary internal or banking practices, bank regulations or applicable law), promptly to return to New Paramount or destroy the Confidential Information and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that such Lender shall be permitted to disclose Confidential Information (i) to such of its officers, directors, employees, agents, affiliates and representatives as need to know such Confidential Information in connection with such Lender's participation in this Agreement, each of whom shall be informed by such Lender of the confidential nature of the Confidential Information and shall agree to be bound by the terms of this Section 9.15; (ii) to the extent required by applicable laws and regulations or by any subpoena or similar legal process or requested by any Governmental Authority or agency having jurisdiction over such Lender or any affiliate of such Lender; *provided*, *however*, that, except in the case of disclosure to bank regulators or examiners in accordance with customary banking practices, if legally permitted written notice of each instance in which Confidential Information is required or requested to be disclosed shall be furnished to New Paramount not less than 30 days prior to the expected date of such disclosure or, if 30 days' notice is not practicable under the circumstances, as promptly as practicable under the circumstances; (iii) to the extent such Confidential Information (A) is or becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to such Lender on a non-confidential basis from a source other than a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15 or (C) was available to such Lender on a non-confidential basis prior to this disclosure to such Lender by a party to this Agreement or any other party known to such Lender to be bound by an agreement containing a provision similar to this Section 9.15; (iv) as permitted by Section 9.4(g); or (v) to the extent New Paramount shall have consented to such disclosure in writing. As used in this Section 9.15, "*Confidential Information*" shall mean any materials, documents or information furnished by or on behalf of any Borrower in connection with this Agreement designated by or on behalf of such Borrower as confidential.

(b) Each Lender (i) agrees that, except to the extent the conditions referred to in subclause (A), (B) or (C) of clause (iii) of paragraph (a) above have been met and as provided in paragraph (c) below, (A) it will use the Confidential Information only in connection with its participation in this Agreement and (B) it will not use the Confidential Information in connection with any other matter or in a manner prohibited by any law, including, without limitation, the securities laws of the United States and (ii) understands that breach of this Section 9.15 might seriously prejudice the interest of the Borrowers and that the Borrowers are entitled to equitable relief, including an injunction, in the event of such breach.

(c) Notwithstanding anything to the contrary contained in this Section 9.15, each Agent and each Lender shall be entitled to retain all Confidential Information for so long as it remains an Agent or a Lender to use solely for the purposes of servicing the credit and protecting its rights hereunder.

Section 9.16 *Waiver of Notice of Termination Period*. By its execution of this Agreement, each Lender hereby waives any right to notice of termination, or any notice period with respect to the termination, of the Existing Credit Agreement that such Lender may have had under the Existing Credit Agreement.

Section 9.17 *Termination of Subsidiary Borrower Designation*. New Paramount may from time to time deliver a subsequent Subsidiary Borrower Designation with respect to any Subsidiary Borrower (other than Paramount), countersigned by such Subsidiary Borrower, for the purpose of terminating such Subsidiary Borrower's designation as such, so long as, on the effective date of such termination, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall have been paid in full. In addition, if on any date a Subsidiary Borrower (other than Paramount) shall cease to be a Subsidiary, all Subsidiary Borrower Obligations in respect of such Subsidiary Borrower shall automatically become due and payable on such date and no further Loans may be borrowed by such Subsidiary Borrower hereunder.

Section 9.18 *Patriot Act Notice*. Each Lender and each Agent (for itself and not on behalf of any other party) hereby notifies the Borrowers that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or such Agent, as applicable, to identify the Borrowers in accordance with the Patriot Act.

Section 9.19 *No Fiduciary Relationship*. New Paramount, on behalf of itself, the Subsidiary Borrowers and its other Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Agents, the Lenders, the Issuing Lenders and their affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders, the Issuing Lenders or their affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.20 *Material Non-Public Information*. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by any Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to each Borrower and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that

may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

(b) Each Borrower and each Lender acknowledges that, if information furnished by any Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through IntraLinks/IntraAgency, SyndTrak or another website or other information platform (the "*Platform*"), the Administrative Agent shall only post information furnished by any Borrower pursuant to or in connection with this Agreement on that portion of the Platform as is designated for representatives of Lenders that are willing to receive MNPI unless such Borrower has indicated such information does not contain MNPI.

(c) Upon request by the Administrative Agent, each Borrower agrees to specify whether any information furnished by such Borrower to the Administrative Agent pursuant to, or in connection with, this Agreement contains MNPI.

Section 9.21 *Acknowledgement and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancelation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under any Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.22 *Certain ERISA Matters*.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's

entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto.

[Remainder of the page left blank intentionally; Signature pages omitted.]

Schedule 1.1

Commitments

PARAMOUNT SKYDANCE CORPORATION

INSIDER TRADING POLICY

(Effective as of August 7, 2025)

Purpose and Scope

The Board of Directors (the "Board") of Paramount Skydance Corporation ("Paramount" and together with its subsidiaries, the "Company") has adopted this Insider Trading Policy (the "Policy") to promote compliance with federal securities laws, known as "insider trading" laws. Insider trading laws prohibit directors, officers and employees of the Company and certain other persons, including entities controlled by a director, officer or employee (referred to collectively as "Covered Persons," as defined below) who receive or become aware of material nonpublic information ("MNPI") about the Company from trading in Paramount securities on the basis of that information or providing MNPI to other persons who may trade on the basis of that information. Insider trading laws also prohibit Covered Persons from trading in the securities of the Company's customers, business partners or other third parties with whom the Company has a relationship (collectively, "Partners") on the basis of MNPI about such Partners.

Insider trading laws can impose legal liability on Covered Persons who fail to comply with these laws as well as employers of such Covered Persons. Accordingly, this Policy is designed to protect Paramount and Covered Persons from allegations of insider trading by requiring that their trades in Paramount securities be carried out in accordance with applicable law, and to protect Paramount from legal liability as a result of such trades. Further, failure to comply with this Policy can result in disciplinary action, up to and including termination of employment. **Ultimately, if you are a Covered Person, it is your responsibility to understand and comply with insider trading laws since only you know what information you might have that is material to stockholders.** Individuals subject to this policy are responsible for ensuring that members of their household comply with this policy.

The Board has designated Paramount's General Counsel as the compliance officer for this Policy. The General Counsel shall administer this policy in accordance with applicable law and in the best interests of the Company and its stockholders, as the General Counsel determines in good faith after considering the relevant facts and circumstances after due inquiry. Accordingly, the General Counsel has authority to interpret, amend, or waive the terms of the policy, to the extent consistent with its general purpose and applicable securities laws. The Chief Financial Officer will administer the policy as it applies to any trading activity by the General Counsel.

To understand how this Policy applies to specific circumstances, or for any other questions about this policy, you should ask the General Counsel or his or her designee.

Effectiveness of this Policy; Governing Law Prevails

This Policy supersedes any previous insider trading policy of the Company. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Company, this Policy shall govern.

Each Covered Person is responsible for complying with applicable law as then in force and effect. Accordingly, Covered Persons are not excused from complying with applicable law in the event of any conflict or inconsistency between this Policy and applicable law, or any omission from this Policy.

Policy

This Policy has four parts. Part I is a general restriction that applies to all Covered Persons; Parts II and III are heightened restrictions that apply to a subset of Covered Persons, including Paramount directors, "officers" as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended ("Section 16 officers"), certain members of senior management of the Company and certain designated employees of the Company, as further described below; and Part IV relates to the Company's compliance with insider trading laws.

Part I - General Restriction: Applies to all Covered Persons and prohibits trading while in possession of MNPI.

Covered Persons may not trade in securities of Paramount (or its Partners) while in possession of MNPI at any time (even after their employment or other affiliation with the Company ends). Covered Persons may not provide MNPI to others who might trade on such information, which is known as "tipping."

This prohibition on trading does not apply to:

- distributions or transfers that effect only a change in the form of beneficial interest without changing your pecuniary interest in the securities (for example, to certain types of trusts of which you are the sole beneficiary during your lifetime, or from one investment account to another), provided that prior written notice of such distribution or transfer is provided to the General Counsel;

- gift transactions for family or estate planning purposes, where securities are gifted to a person or entity subject to this policy, provided that prior written notice of such gift is provided to the General Counsel;

- the exercise of stock options to buy and hold (but not sell) stock (including any net settled stock option exercise to buy and hold) under equity incentive plans; however, the sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, or to satisfy tax withholding requirements, is subject to this Policy;

- the withholding by Paramount (whether mandated by Paramount or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements;

- "sell-to-cover" transactions pursuant to a non-discretionary policy adopted by the Company that is intended to facilitate the payment of withholding taxes associated with vesting of equity awards (other than stock options);

- the execution of transactions pursuant to a trading plan that complies with U.S. Securities and Exchange Commission ("SEC") Rule 10b5-1 or as defined in Item 408(c) of Regulation S-K and which has been approved by Paramount's General Counsel; and

- transactions directly with the Company.

Part II - Heightened Restriction - Trading Windows: Applies to Covered Persons who are Paramount directors, Section 16 officers, members of senior management and certain designated employees who are notified of such designation. See "What is a "trading window"?" and "How are covered persons informed they are subject to heightened trading restrictions?" below for further information.

Because of their role and access to MNPI, in addition to being subject to the General Restriction in Part I above, Paramount directors, Section 16 officers, members of senior management and certain designated employees may only trade in Paramount securities during a trading window.

Part III - Additional Heightened Restriction - Daily Clearance: Applies to Covered Persons who are Paramount directors, Section 16 officers and certain members of senior management who are notified of such designation and allows trading only after preclearance from the General Counsel. See "How are Covered Persons Informed They are Subject to Heightened Trading Restrictions?" below for further information.

It is possible that the Company itself or Paramount directors, Section 16 officers and certain members of senior management will have information that creates legal risk for such persons to trade in Paramount securities, notwithstanding an open trading window. For this reason, in addition to being subject to the General Restriction in Part I and the Heightened Restriction in Part II above, Paramount directors, Section 16 officers and certain members of senior management must obtain clearance from the General Counsel, pursuant to the procedures established by the General Counsel, for each transaction in any security of the Company. Clearances are valid for one trading day.

Part IV - Company Compliance with Securities Laws.

From time to time, the Company may engage in transactions in Paramount securities. It is the Company's policy to comply with all applicable securities laws when engaging in transactions in Paramount securities.

Post-Termination Transactions

If you possess material nonpublic information when your employment by or service to the Company terminates, the restrictions set forth in this policy continue to apply until that information has become public or is no longer material.

Partnership Distributions

Nothing in this policy is intended to limit the ability of an investment fund or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity,

in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

Certification of Compliance

You may be asked periodically to certify your compliance with the terms and provisions of this policy.

Definitions and Frequently Asked Questions

Who are "Covered Persons"?

All directors, officers and employees of the Company, whether located in or outside the United States, as well as their immediate family members and other members of their households, and any other investors over which any such person provides meaningful influence on the decision whether to trade, such as partnerships in which any such person is a general partner, trusts of which any such person is a trustee, estates of which any such person is an administrator or executor and other legal entities that any such person controls. Paramount's General Counsel may also determine from time to time that other persons who may have access to MNPI due to their activities with the Company, such as contractors or consultants, shall be subject to and deemed "Covered Persons" for purposes of this Policy.

What does it mean to "trade"?

The following is an illustrative, non-exclusive list of securities transactions that constitute "trades":

- buying, selling or otherwise transferring shares,
- gifting shares,
- transferring shares out of, or taking a loan against, a 401(k) fund that is invested in or tied to Paramount securities,
- exercising an option and selling the underlying shares,
- hedging shares and pledging shares as security for a loan[1],
- entering into or modifying a 10b5-1 plan (see also "Does Paramount permit trading pursuant to 10b5-1 Plans?" below), and
- other transactions that change the nature of your investment in the relevant securities.

What does "material" mean?

[1] Paramount (1) prohibits Company employees from hedging Paramount securities at any time and (2) unless approved in advance by the General Counsel or other designee, prohibits Paramount Section 16 officers and any other employees who report directly to the Chief Executive Officer from holding Paramount securities in a margin account or pledging Paramount securities (including using Paramount securities as collateral for a loan).

Information is “material” if a reasonable investor would consider it important in determining whether to buy, hold or sell securities. Material information can be positive or negative and can relate to any aspect of the Company’s (or its Partners’ or another Company’s) businesses or affairs. Materiality is determined based on the facts and circumstances at the time of assessment.

When is information “nonpublic”?

Information is "nonpublic" if it has not been disclosed to the general public.

In order for information to be considered public, it must be widely disseminated, through newswire releases, widely available broadcasts, publication in widely available newspapers or on news websites or disclosed in public filings with the SEC. Publication on a company’s dedicated website can contribute to the wide dissemination of information. In the case of information about the Company, the information disseminated must be in the form of an “official” announcement or disclosure by the Company.

After a wide dissemination of material information, a reasonable period of time must elapse for the investing public to digest the information. For Paramount, one full trading day following wide dissemination is regarded as a reasonable waiting period before such information is deemed to be "public" and no longer "nonpublic" for purposes of this Policy. However, the General Counsel may determine that a different waiting period is appropriate with respect to particular Company disclosures based on relevant facts and circumstances. For the Company’s Partners, facts and circumstances will vary, and Covered Persons should consult the General Counsel or a designated member of their team for guidance.

What types of “securities” are subject to this Policy?

The term “security” or “securities” is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options) and other similar instruments.

Does Paramount permit trading pursuant to 10b5-1 plans?

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides an affirmative defense to insider trading for individuals who trade stocks under plans entered into in accordance with the rules and regulations of the SEC. These plans are called 10b5-1 plans and are written instructions to a broker to transact certain securities at certain times and/or at certain prices.

SEC rules provide that individuals (1) may adopt or amend a 10b5-1 plan only when they are not in possession of MNPI about the company whose securities are the subject of the 10b5-1 plan and (2) must wait at least 30 days (or, for directors and Section 16 officers, 90-120 days) between executing a 10b5-1 plan or amendment and the first trade under such plan or amendment.

Paramount permits the use of 10b5-1 plans in certain circumstances, in accordance with this Policy. Entering into or amending 10b5-1 plans must be done while the Covered Person is not in possession of MNPI and during a trading window. Entering into or amending 10b5-1 plans must be precleared by the General Counsel. Trades effected pursuant to a precleared 10b5-1 plan will not require further preclearance at the time of the transaction if the plan specifies the

dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. In addition, early terminations of 10b5-1 plans are subject to pre-approval by the General Counsel.

In addition, Paramount must disclose in its quarterly SEC filings the adoption, amendment or termination of a 10b5-1 plan by any of its directors or Section 16 officers.

What is a "trading window"?

Paramount, like many public companies, has determined trading "windows" during which it is generally safest to trade. On a quarterly basis, Paramount publishes its financial results and provides other information to investors on its quarterly earnings conference calls and in reports filed with the SEC. Once these announcements are made, material information about the Company is generally available to investors and no longer "nonpublic." For this reason, Paramount directors, Section 16 officers and certain other employees designated from time to time by the General Counsel (or their designee) may only trade during an open trading window (subject to preclearance restrictions they might be subject to). Trading windows open after the first full trading day following Paramount's quarterly earnings announcement and close at the close of trading on the 15th calendar day of the last month of the then current fiscal quarter (or at the close of trading on the preceding business day if such day is a weekend or holiday).

Paramount may close a trading window at any time and, if necessary, without notice. If a Covered Person is informed that Paramount closes a trading window outside of the typical quarterly closed window period, such Covered Person shall not disclose to others inside or outside the Company that trading has been suspended.

How are covered persons informed they are subject to preclearance requirements or other heightened trading restrictions?

Covered Persons that are subject to heightened trading restrictions are made aware of such designation by the General Counsel or members of the General Counsel's team and alerted quarterly, in advance of the window opening, of the anticipated dates of the upcoming window, the procedures applicable to their trading in Paramount securities and instructions for executing a trade.

Subsidiaries of Paramount Skydance Corporation
(as of January 31, 2026)

Subsidiary Name	Place of Incorporation or Organization
0553394 B.C. Ltd.	Canada (B.C.)
13 Investments LLC	Louisiana
13 Productions LLC	Louisiana
14 Hours Productions Inc.	Canada (Ontario)
1928778 Ontario Inc.	Canada (Ontario)
22 Stars Productions Limited	United Kingdom
2POP, LLC	California
300 New LLC	Delaware
365Gay LLC	Delaware
37th Floor Productions Inc.	Delaware
38th Floor Productions Inc.	Delaware
5555 Communications Inc.	Delaware
90210 Productions, Inc.	California
AC Trimaran, LLC	California
A G Films Canada Inc.	Canada (Ontario)
A.S. Payroll Company, Inc.	California
Aardvark Productions, Inc.	Delaware
Aaron Spelling Productions, Inc.	California
Acorn Pipe Line Company	Texas
Acorn Properties, Inc.	Texas
Acorn Trading Company	Texas
Acquisition Group West LLC	Delaware
Addax Music Co., Inc.	Delaware
Adoy LLC	Delaware
After School Productions Inc.	Delaware
AfterL.com LLC	Delaware
Ages Electronics, Inc.	Delaware
Ages Entertainment Software LLC	Delaware
Air Realty Corporation	Delaware
Air Realty LLC	Delaware
All About Productions LLC	Delaware
All Media Inc.	Delaware
Altered Carbon Productions, LLC	California
ALTSIM Inc.	Delaware
Amadea Film Productions, Inc.	Texas
Amazing Race Productions Inc.	Delaware
Ananey Communication Limited	Israel
Animated Productions Inc.	Delaware
Antilles Oil Company, Inc.	Puerto Rico
Appella Music, LLC	California
Armacost Music LLC	Delaware
Around the Block Productions, Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
Artcraft Productions Inc.	Delaware
Aspenfair Music, Inc.	California
Atlanta Television Station WUPA Inc.	Delaware
Atom Digital Inc.	Delaware
Atom Entertainment, Inc.	Delaware
Autumn Wind Productions, LLC	Delaware
ATV ACME, LLC	California
Audioscrobbler Limited	United Kingdom
August Street Films Limited	United Kingdom
Avery Productions LLC	Delaware
Awesomeness BP, LLC	California
Awesomeness Distribution, LLC	California
Awesomeness Inc.	Delaware
Awesomeness Music Publishing, LLC	California
Awesomeness, LLC	California
AwesomenessTV Holdings, LLC	Delaware
Awestruck, LLC	California
AXN, LLC	California
Babunga Inc.	Delaware
BAPP Acquisition Corporation	Delaware
Barrington Songs LLC	Delaware
Bay County Energy Systems, Inc.	Delaware
Bay Resource Management, Inc.	Delaware
Bellassa Music, LLC	California
Benjamin Button Productions LLC	Louisiana
Bermuda Pictures, LLC	California
BET Acquisition Corp.	Delaware
BET Arabesque, LLC	Delaware
BET Comic View II, LLC	Delaware
BET Consumer Services, Inc.	Delaware
BET Creations, Inc.	Delaware
BET Development Company	Delaware
BET Documentaries, LLC	Delaware
BET Event Productions, LLC	Delaware
BET Holdings LLC	Delaware
BET Innovations Publishing, Inc.	Delaware
BET Interactive, LLC	Delaware
BET International, Inc.	Delaware
BET Live from LA, LLC	Delaware
BET Music Soundz, Inc.	Delaware
BET Oh Drama!, LLC	Delaware
BET Pictures II Development & Production, Inc.	Delaware
BET Pictures II Distribution, Inc.	Delaware
BET Pictures II, LLC	Delaware
BET Productions II, Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
BET Productions IV, LLC	Delaware
BET Productions V, Inc.	Delaware
BET Productions, LLC	Delaware
BET Satellite Services, Inc.	Delaware
BET Services, Inc.	District of Columbia
BET ST LLC	Delaware
BET Streaming LLC	Delaware
BET Studios LLC	Delaware
BET Studios Partner Inc.	Delaware
Beta Theatres Inc.	Delaware
BETCH SKETCH, LLC	California
BETN Theatre Ventures, LLC	Delaware
BET-SVOD Holdings Inc.	Delaware
Beverly Productions Canada Inc.	Canada (B.C.)
Beverlyfax Music, Inc.	California
Big Frame, LLC	Delaware
BIG JOHN, LLC	California
Big Shows Inc.	Delaware
Big Ticket Music Inc.	Delaware
Big Ticket Pictures Inc.	Delaware
Big Ticket Productions Inc.	Delaware
Big Ticket Television Inc.	Delaware
Big Woods Productions ULC	Canada (B.C.)
Bikini Bottom Holdings Inc.	Delaware
Bikini Bottom Productions Limited Liability Company	New York
Black Entertainment Television LLC	District of Columbia
Blackout Productions Inc.	Delaware
Bling Productions Inc.	Delaware
Blue Cow Inc.	Delaware
Blue Sea Productions, Inc.	Delaware
Blue/White Productions, Inc.	Delaware
BN Productions Inc.	Delaware
Bob's Post House, LLC	California
BODYBAG, LLC	California
Bombay Hook LLC	Delaware
Boneyard Pictures, LLC	California
Bonneville Wind Corporation	Utah
Boxing Acquisition Inc.	Delaware
Branded Productions Inc.	California
Breakdown Productions LA LLC	Louisiana
Breakdown Productions Inc.	Delaware
Brentwood Pictures Inc.	Delaware
Bronson Avenue LLC	Delaware
Bronson Gate Film Management GmbH	Germany
Brotherhood Productions Inc.	Rhode Island

Subsidiary Name	Place of Incorporation or Organization
Bruin Music Company	Delaware
Bungalow One Productions Limited	United Kingdom
Buster Productions Inc.	Delaware
C-28 FCC Licensee Subsidiary, LLC	Delaware
Calvin Pictures, LLC	California
Caper Productions LLC	Delaware
Cape Elizabeth, LLC	California
Capital Equipment Leasing Limited	United Kingdom
Caroline Films Productions, Inc.	California
Carpathia Pictures, LLC	California
Cayman Overseas Reinsurance Association Ltd.	Cayman Islands
CBS (PDI) Distribution Inc.	Delaware
CBS 247 Inc.	Delaware
CBS Acquisition Holdings Limited	United Kingdom
CBS Advertiser Services Inc.	Delaware
CBS AJV Inc.	Delaware
CBS All Access International UK Limited	United Kingdom
BS Asia Inc.	Delaware
CBS ATSC3 Protection Inc.	Delaware
CBS Broadcast International Asia Inc.	New York
CBS Broadcast International of Canada Limited	Canada (Ontario)
CBS Broadcast Services Limited	United Kingdom
CBS Broadcasting Inc.	New York
CBS Broadcasting West Inc.	Delaware
CBS Canada Co.	Canada (Nova Scotia)
CBS Canadian Film and Television Inc.	Canada (Ontario)
CBS Channel 10/55 Inc.	Delaware
CBS Communications Services Inc.	Delaware
CBS Communications Technology Group Inc.	Delaware
CBS Consumer Products Inc.	Delaware
CBS Corporate Services Inc.	Delaware
CBS Cultural Communications Inc.	Delaware
CBS Cultural Development (Hong Kong) Co., Limited	Hong Kong
CBS CW Network Partner LLC	Delaware
CBS DBS Inc.	Delaware
CBS DEC Inc.	Delaware
CBS Domains Inc.	Virginia
CBS EcoMedia Inc.	Delaware
CBS EMEA Limited	United Kingdom
CBS Employee Services Inc.	Delaware
CBS Enterprises (UK) Limited	United Kingdom
CBS Executive Services Corporation	Delaware
CBS Experiences Inc.	Delaware
CBS Film Funding Company Inc.	Delaware
CBS Films Distribution Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
CBS Films Inc.	Delaware
CBS Films Productions Inc.	Delaware
CBS Finance 1 UK Limited	United Kingdom
CBS Finance 2 UK Limited	United Kingdom
CBS Finance Holdings Limited	United Kingdom
CBS First Run Development Company Inc.	Delaware
CBS First Run Limited	Delaware
CBS General Entertainment Australia Inc.	Delaware
CBS Holdings (Mexico) Inc.	Delaware
CBS Hollywood Partner Inc.	Delaware
CBS Home Entertainment Inc.	Delaware
CBS IDA Inc.	Delaware
CBS Interactive Inc.	Delaware
CBS Interactive Media Inc.	Delaware
CBS International (Netherlands) B.V.	Netherlands
CBS International GmbH	Germany
CBS International Holdings B.V.	Netherlands
CBS International Holdings UK Limited	United Kingdom
CBS International Inc.	Delaware
CBS International Sales Holdings B.V.	Netherlands
CBS International Television (UK) Limited	United Kingdom
CBS International Television Australia Pty Limited	Australia
CBS International Television Japan GK	Japan
CBS IRB Acquisition Inc.	Delaware
CBS Japan Inc.	New York
CBS K-Band Inc.	Delaware
CBS Last FM Holding Inc.	Delaware
CBS LITV LLC	Delaware
CBS Mass Media Corporation	Delaware
CBS Media Realty Corporation	New York
CBS Music LLC	Delaware
CBS Network Ten B.V.	Netherlands
CBS News Inc.	Delaware
CBS Offshore Networks Holdings Limited	United Kingdom
CBS Operations Investments Inc.	Delaware
CBS Operations Services Inc.	Delaware
CBS Outdoor Investments Inc.	Delaware
CBS Overseas Inc.	New York
CBS Overseas Productions Two Inc.	Delaware
CBS Phoenix Inc.	Delaware
CBS Pictures Overseas Inc.	Delaware
CBS PNW Sports Inc.	Delaware
CBS Pop Partner Inc.	Delaware
CBS Productions UK Holdings Limited	United Kingdom
CBS Publishing UK Holdings Limited	United Kingdom

Subsidiary Name	Place of Incorporation or Organization
CBS Receivables Funding II Corporation	Delaware
CBS Receivables Funding III Corporation	Delaware
CBS Records Inc.	Delaware
CBS Retail Stores Inc.	Delaware
CBS Satellite News Inc.	Delaware
CBS Services Inc.	Delaware
CBS Shopping Inc.	Delaware
CBS Sports Inc.	Delaware
CBS Stages Canada Co.	Canada (Nova Scotia)
CBS Stations Group of Texas LLC	Delaware
CBS Stock Holdings I Inc.	Delaware
CBS Studios Distribution UK Limited	United Kingdom
CBS Studios Inc.	Delaware
CBS Studios Networks Inc.	New York
CBS Studios Overseas Productions Inc.	Delaware
CBS Studios Productions LLC	Delaware
CBS Subsidiary Management Corp.	Delaware
CBS Survivor Productions, Inc.	Delaware
CBS Technology Corporation	Delaware
CBS Television Licenses LLC	Delaware
CBS Television Service Inc.	Delaware
CBS Television Stations Inc.	Delaware
CBS Temp Services Inc.	Delaware
CBS TVG Inc.	Delaware
CBS UAC Corporation	Delaware
CBS UK	United Kingdom
CBS UK Channels Limited	United Kingdom
CBS UK Finance LP	United Kingdom
CBS UK Productions Limited	United Kingdom
CBS VFX Canada ULC	Canada (B.C.)
CBS World Wide Ltd.	New York
CBS Worldwide Distribution Inc.	Delaware
CBS/CTS Airport Network Inc.	Delaware
CBS/CTS, Inc.	Delaware
CBS/Wilmerding of PA Inc.	Delaware
CBS-LUX Holding LLC	Delaware
CBS–SAC Music Inc.	Delaware
CBT Sports, LLC	Delaware
CC Direct Inc.	Delaware
CCG Ventures Inc.	Delaware
Central Productions LLC	Delaware
Centurion Satellite Broadcast Inc.	Delaware
Championship Productions Inc.	Delaware
Channel 28 Television Station, Inc.	Delaware
Channel 34 Television Station LLC	Delaware

Subsidiary Name	Place of Incorporation or Organization
Channel 5 Broadcasting Limited	United Kingdom
Channel Services GmbH	Switzerland
Channel Services Holdings B.V.	Netherlands
Charter Crude Oil Company	Texas
Charter Futures Trading Company	Texas
Charter Media Company	Delaware
Charter Oil Company	Florida
Charter Oil Services, Inc.	Texas
Chazo Productions Inc.	Delaware
Cinematic Arts B.V.	Netherlands
CIOC LLC	Delaware
CIOC Remediation Trust	Delaware
CJD, LLC	California
Classless Inc.	Delaware
Clicker Media Inc.	Delaware
Cloverleaf Productions Inc.	Delaware
CMT Productions Inc.	Delaware
CN Pilot Productions Inc.	Canada (Ontario)
CNET Investments, Inc.	Delaware
CNZ Productions Limited	New Zealand
Columbia Broadcasting System (Barbados) SRL	Barbados
Columbia Broadcasting System Holdings UK Limited	United Kingdom
Columbia Broadcasting System International (Barbados) SRL	Barbados
Columbia Television, Inc.	New York
Columbus Circle Films LLC	Delaware
Comanche Moon Productions Inc.	New Mexico
Comedy Partners	New York
Comicbook.Com, LLC	Tennessee
Commerce Street Productions Inc.	Delaware
Commissioner.Com, Inc.	New York
Compelling Music LLC	California
Concord Entertainment Inc.	Delaware
Console Cowboy Productions, LLC	California
Console Cowboy UK Limited	United Kingdom
Conway Productions, LLC	California
Country Music Television, Inc.	Tennessee
Country Network Enterprises, Inc.	Delaware
Country Services Inc.	Delaware
country.com, Inc.	Delaware
Cradle of Life Productions LLC	Delaware
Creative Mix Inc.	Delaware
Crew You, Inc.	New York
Cross Step Productions Inc.	Delaware
Crown Jewel Productions Limited	United Kingdom
Crystal Ball Productions Limited	United Kingdom

Subsidiary Name	Place of Incorporation or Organization
CSTV Networks, Inc.	Delaware
CSTV Online, Inc.	Delaware
CSTV Regional, LLC	Delaware
CSTV-A LLC	Delaware
CSTV-B LLC	Delaware
CVV (Japan) B.V.	Netherlands
DABL Network LLC	Delaware
Danielle Productions LLC	Delaware
Danni Productions LLC	Louisiana
Davis Circle Productions Inc.	Delaware
DayBreak Productions, LLC	California
Daza Productions Inc.	Delaware
DEAD X, LLC	California
Delaware Resource Beneficiary, Inc.	Delaware
Delaware Resource Lessee Trust	Delaware
Delaware Resource Management, Inc.	Delaware
Desilu Productions Inc.	Delaware
Detroit Television Station WKBD Inc.	Virginia
Dietland Productions, LLC	California
DIGICO Inc.	Delaware
Digital Video Ops Inc.	Delaware
Direct Court Productions, Inc.	Delaware
DM Holding Inc.	Delaware
DMS Holdco Inc.	Delaware
Dotspotter, Inc.	Delaware
DT Investor Inc.	Delaware
DTE Films LLC	Delaware
Dutchess Resource Management, Inc.	Delaware
DW (Netherlands) B.V.	Netherlands
DW Distribution L.L.C.	Delaware
DW Dramatic Television L.L.C.	Delaware
DW Films L.L.C.	Delaware
DW Finance L.L.C.	Delaware
DW Funding, LLC	Delaware
DW Holdco LLC	Delaware
DW International Distribution L.L.C.	Delaware
DW International Productions L.L.C.	Delaware
DW Internet L.L.C.	Delaware
DW Music Publishing L.L.C.	Delaware
DW Music Publishing Nashville L.L.C.	Delaware
DW One Corp.	Delaware
DW Project Development L.L.C.	Delaware
DW SKG TV L.L.C.	Delaware
DW Studios L.L.C.	Delaware
DW Studios Productions L.L.C.	Delaware

Subsidiary Name	Place of Incorporation or Organization
DW Television Animation L.L.C.	Delaware
DW Television L.L.C.	Delaware
DW TV Finance I L.L.C.	Delaware
DW Two Corp.	Delaware
DWTT Productions Limited	New Zealand
Dynamic Soap, Inc.	California
Eagle Direct, Inc.	Delaware
Eighth Century Corporation	Delaware
Elevate Productions Inc.	Delaware
Elevenco Pty Limited	Australia
ELIANIMAL, LLC	California
Elite Productions, Inc.	Delaware
Elysium Productions Inc.	Delaware
Emily Productions LLC	Delaware
Energy Development Associates, Inc.	Delaware
EPI Music LLC	California
Erica Film Productions, Inc.	California
Essex Productions, LLC	California
ET Media Group Inc.	Delaware
Evergreen Programs LLC	New York
EWB Corporation	Delaware
Express Lane Productions Inc.	Delaware
Eye Animation Productions Inc.	Delaware
Eye Creative Media Group Inc.	Delaware
Eye Explorations Inc.	Delaware
Eye International Studios Inc.	Delaware
Eye Podcast Productions Inc.	Delaware
Eye Productions Inc.	Delaware
Failure To Launch Productions LLC	Louisiana
Fall, LLC	California
Famous Orange Productions Inc.	Delaware
Famous Players International B.V.	Netherlands
Festival Inc.	Delaware
FDN UK Productions Limited	United Kingdom
FHT Media Holdings LLC	Delaware
Fifty-Sixth Century Antrim Iron Company, Inc.	Delaware
Film Intex Corporation	Delaware
Films Paramount SARL	France
Films Ventures (Fiji) Inc.	Delaware
First Cut Productions Inc.	Canada (B.C.)
First Hotel Investment Corporation	Delaware
Forty-Fourth Century Corporation	Delaware
Four Crowns, Inc.	Delaware
French Street Management LLC	Delaware
Front Street Management Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
Frontier Pictures, LLC	California
Futa B.V.	Netherlands
Future General Corporation	Delaware
G&W Leasing Company	Delaware
G&W Natural Resources Company, Inc.	Delaware
Game One SAS	France
Games Animation Inc.	Delaware
Game Sports Productions, LLC	California
Games Exchange Inc.	Delaware
Games Productions Inc.	Delaware
Garden State Stages, LLC	Delaware
Gateway Fleet Company	Pennsylvania
Gazella New Media Experience LP	Delaware
GC Productions Inc.	Delaware
Gemini Pictures, LLC	California
Gemini Pictures New York, LLC	New York
Geostorm Pictures, LLC	California
GFB Productions Inc.	Canada (Ontario)
Gladiator Productions L.L.C.	Delaware
Glendale Property Corp.	Delaware
Global Film Distributors B.V.	Netherlands
Glory Productions, Inc.	Delaware
Gloucester Titanium Company, Inc.	Delaware
GN Productions, LLC	California
GNS Productions Inc.	Delaware
Goldfish Productions, LLC	California
GolfWeb	California
Gorgen, Inc.	California
Government Issue LLC	Louisiana
Gower Avenue Films Limited	United Kingdom
Grace Productions LLC	Delaware
Grace and Frankie Productions, LLC	California
Grad Night, LLC	California
Grammar Productions, Inc.	Delaware
Gramofair Inc.	Delaware
Grande Alliance Co. Ltd.	Cayman Islands
Granite Productions, Inc.	California
Granville LA LLC	Louisiana
Granville Pictures Inc.	Delaware
Guidance, LLC	California
Gulf & Western Indonesia, Inc.	Delaware
Gulf & Western Limited	Bahamas
Hadrian Productions UK Limited	United Kingdom
Hamilton Projects, Inc.	New York
Hamilton Merger Sub II LLC	Delaware

Subsidiary Name	Place of Incorporation or Organization
Hard Caliche LLC	New Mexico
Hello Doggie, Inc.	Delaware
Hermanos Productions, LLC	California
Hey Yeah Productions Inc.	Delaware
High Command Productions Limited	United Kingdom
House of Yes Productions Inc.	Delaware
HR Acquisition Corp.	Delaware
Hudson Street Productions, Inc.	Delaware
HUSD, LLC	California
Image Edit, Inc.	Delaware
Imagine Radio, Inc.	California
Inside Edition Inc.	New York
Interstitial Programs Inc.	Delaware
Invisions Productions B.V.	Netherlands
Inwood Pictures, LLC	California
Irvine Games, Inc.	Delaware
Irvine Games USA, Inc.	Delaware
Jack Reacher Productions, LLC	California
Joseph Productions Inc.	Delaware
Jukebox, LLC	California
Jumbo Ticket Songs Inc.	Delaware
Jupiter Spring Productions Limited	United Kingdom
Just U Productions, Inc.	California
K.W.M., Inc.	Delaware
KAPCAN1 Productions Inc.	Canada (B.C.)
Kapital Entertainment, LLC	Delaware
Kapital Productions, LLC	Delaware
KapLA LLC	Louisiana
Katled Systems, Inc.	Delaware
Kilo Mining Corporation	Pennsylvania
King Street Productions Inc.	Delaware
King World Corporation	Delaware
King World Development Inc.	California
King World Direct Inc.	Delaware
King World Media Sales Inc.	Delaware
King World Merchandising, Inc.	Delaware
King World Productions, Inc.	Delaware
King World Studios West Inc.	California
King World/CC Inc.	New York
KKR Tango Blocker LLC	Delaware
Kristina Productions Inc.	Delaware
KUTV Holdings, Inc.	Delaware
KVMM LLC	Delaware
KW Development Inc.	California
KWP Studios, Inc.	California

Subsidiary Name	Place of Incorporation or Organization
KWP/RR Inc.	New York
KWTS Productions Inc.	California
Ladies Man Productions USA Inc.	Delaware
Lantana Unlimited, LLC	California
Large Ticket Songs Inc.	Delaware
Last Holiday Productions LLC	Louisiana
Last.FM Acquisition Limited	United Kingdom
Last.FM Limited	United Kingdom
Late Night Cartoons Inc.	Delaware
Laurel Entertainment LLC	Delaware
LAXG, LLC	California
Light Meter, LLC	California
Liliana Productions Inc.	Delaware
Linbaba's Story Pty Ltd	Australia
Lincoln Point Productions Inc.	Delaware
Lisarb Holding B.V.	Netherlands
List Productions, LLC	California
Little Boston Company Inc.	Delaware
Long Branch Productions LLC	Louisiana
Long Road Productions	Illinois
Los Angeles Television Station KCAL LLC	Delaware
Louisiana CMT LLC	Louisiana
Louisiana RPI LLC	Louisiana
Low Key Productions Inc.	Delaware
LS Productions Inc.	Canada (Ontario)
LT Holdings Inc.	Delaware
Luck Pictures, LLC	California
M4Mobile, LLC	California
Maarten Investerings Partnership	New York
MAD MOMS, LLC	California
MAD Production Trucking Company	Delaware
Madame Marie, LLC	California
Madame Marie UK Limited	United Kingdom
Magic Molehill Productions, Inc.	California
Magical Jade Productions Inc.	Delaware
Magical Motion Pictures Inc.	Delaware
Magicam, Inc.	Delaware
Majestic Mountain Productions Limited	New Zealand
Marathon Holdings Inc.	Delaware
Mattalex LLC	Delaware
Mattalex Two LLC	Delaware
Mayday Productions Inc.	Canada (Ontario)
MDP Productions, LLC	Delaware
MDR, LLC	California
Meadowland Parkway Associates	New Jersey

Subsidiary Name	Place of Incorporation or Organization
Melange Pictures LLC	Delaware
Melrose Productions, Inc.	California
Meredith Productions LLC	Delaware
Merlot Film Productions, Inc.	California
Merritt Inc.	Delaware
Miami Television Station WBFS Inc.	Delaware
Michaela Productions Inc.	Delaware
Midway Pictures, LLC	California
Miyagi Pictures, LLC	California
MMA Holdco LLC	Delaware
MonkeyWurks LLC	Delaware
MoonMan Productions Inc.	Delaware
MTV Animation Inc.	Delaware
MTV Asia	Cayman Islands
MTV Asia Development Company Inc.	Delaware
MTV Asia Ventures (India) Pte. Limited	Mauritius
MTV Asia Ventures Co.	Cayman Islands
MTV DMS Inc.	Delaware
MTV Games Inc.	Delaware
MTV Hong Kong Limited	Hong Kong
MTV India	Cayman Islands
MTV Networks Argentina LLC	Delaware
MTV Networks Argentina S.R.L.	Argentina
MTV Networks Colombia S.A.S.	Colombia
MTV Networks Company	Delaware
MTV Networks de Mexico, S. de R.L. de C.V.	Mexico
MTV Networks Enterprises Inc.	Delaware
MTV Networks Europe Inc.	Delaware
MTV Networks Europe LLC	Delaware
MTV Networks Global Services Inc.	Delaware
MTV Networks Holdings SARL	France
MTV Networks Latin America Inc.	Delaware
MTV Networks Music Productions Inc.	Delaware
MTV Networks Sarl	France
MTV NZ Limited	New Zealand
MTV Russia Holdings Inc.	Delaware
MTV S.A.	Cayman Islands
MTV Songs Inc.	Delaware
MTV Taiwan LDC	Cayman Islands
MTVBVI Inc.	Delaware
MTVN Direct Inc.	Delaware
MTVN Online Partner I Inc.	Delaware
MTVN Social Gaming Inc.	Delaware
Music By Nickelodeon, Inc.	Delaware
Music by Video Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
MVP.Com Sports, Inc.	Delaware
N.V. Broadcasting (Canada) Inc.	Canada (Federal)
Narrabeen Productions Inc.	Delaware
Netherlands Management Services LLC	Delaware
Netherlands Overseas LLC	Delaware
Network Ten (Sydney) Pty Limited	Australia
Network Ten (Adelaide) Pty Limited	Australia
Network Ten (Brisbane) Pty Limited	Australia
Network Ten (Melbourne) Pty Limited	Australia
Network Ten (Perth) Pty Limited	Australia
Network Ten All Access Pty Ltd.	Australia
Network Ten Pty Limited	Australia
Networks CTS Inc.	Delaware
Neutronium Inc.	Delaware
New 38th Floor Productions Inc.	Delaware
New Coral Ltd.	Cayman Islands
New Country Services Inc.	Delaware
New Creative Mix Inc.	Delaware
New Games Productions Inc.	Delaware
New Group Productions Inc.	Delaware
New International Mix Inc.	Delaware
New Nickelodeon Animation Studios Inc.	Delaware
New Not Before 10AM Productions Inc.	Delaware
New Open Door Productions Inc.	Delaware
New Pop Culture Productions Inc.	Delaware
New Remote Productions Inc.	Delaware
New Viacom Velocity LLC	Delaware
Newdon Productions	Illinois
Nick at Nite's TV Land Retromercials Inc.	Delaware
Nickelodeon Animation Studios Inc.	Delaware
Nickelodeon Asia Holdings Pte Ltd	Singapore
Nickelodeon Brasil Inc.	Delaware
Nickelodeon Direct Inc.	Delaware
Nickelodeon Global Network Ventures Inc.	Delaware
Nickelodeon Huggings U.K. Limited	United Kingdom
Nickelodeon India Pvt Ltd	India
Nickelodeon International Limited	United Kingdom
Nickelodeon Magazines Inc.	Delaware
Nickelodeon Movies Inc.	Delaware
Nickelodeon Notes Inc.	Delaware
Nickelodeon Online Inc.	Delaware
Nickelodeon U.K. Limited	United Kingdom
Nickelodeon UK Holdings LLC	Delaware
Nickelodeon Virtual Worlds LLC	Delaware
Nicki Film Productions, Inc.	California

Subsidiary Name	Place of Incorporation or Organization
Night Falls Productions Inc.	Delaware
Nighthawk Pictures, LLC	California
Nine Twelve Productions, LLC	California
NM Classics Inc.	Delaware
No Gloves Sports LLC	Delaware
Nocturna Pictures, LLC	Delaware
Noggin LLC	Delaware
North Shore Productions Inc.	California
Not Before 10am Productions Inc.	Delaware
NP Domains, Inc.	Delaware
NTA Films, Inc.	New York
NTM, LLC	California
Nutz Productions International, Inc.	Delaware
NV International, Inc.	Georgia
O Good Songs Company	California
O'Connor Combustor Corporation	California
OHBWAY Investco Inc.	Delaware
OM/TV Productions Inc.	Delaware
On Broadband Networks LLC	Delaware
On Second Thought Productions Inc.	Canada (B.C.)
On-Site Productions Inc.	Delaware
OOO VIMN Holdings Vostok	Russian Federation
OOO VIMN Media Vostok	Russian Federation
Open Door Productions Inc.	Delaware
Orange Ball Networks Subsidiary PRC LLC	Delaware
ORB, LLC	California
Our Home Productions Inc.	Delaware
Ourchart.Com LLC	Delaware
Outdoor Entertainment, Inc.	Tennessee
Outlet Networks Inc.	Delaware
Overlord Pictures, LLC	California
Override Pictures LLC	Delaware
Palmetto Park Louisiana Productions LLC	Louisiana
Palmetto Park RI Productions Inc.	Rhode Island
ParaCon International LLC	Montana
ParaCon LLC	Delaware
Paradox Pictures, LLC	California
Paramount British Pictures Limited	United Kingdom
Paramount China B.V.	Netherlands
Paramount Digital Entertainment Inc.	Delaware
Paramount Entertainment Brasil Ltda	Brazil
Paramount Entertainment Canada ULC	Canada (B.C.)
Paramount Films of China, Inc.	Delaware
Paramount Films of India, Ltd.	Delaware
Paramount Films of Southeast Asia Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
Paramount Global	Delaware
Paramount Global Canada Holdings Inc.	Delaware
Paramount Global Corporate Aviation LLC	Delaware
Paramount Global Italia S.r.l.	Italy
Paramount Global Japan K.K.	Japan
Paramount Global Korea Limited	Republic of Korea
Paramount Global Political Action Committee Corporation	New York
Paramount Global Productions GmbH	Germany
Paramount Global UK Holdings Limited	United Kingdom
Paramount Global Streaming International LLC	Delaware
Paramount Home Entertainment (Australasia) Pty Limited	Australia
Paramount Home Entertainment (Brazil) Limitada	Brazil
Paramount Home Entertainment (France) S.A.S.	France
Paramount Home Entertainment (Germany) GmbH	Germany
Paramount Home Entertainment (Mexico) S. de R.L. de C.V.	Mexico
Paramount Home Entertainment (Mexico) Services S. de R.L. de C.V.	Mexico
Paramount Home Entertainment (UK)	United Kingdom
Paramount Home Entertainment Distribution Inc.	Delaware
Paramount Home Entertainment Inc.	Delaware
Paramount Home Entertainment International (Holdings) B.V.	Netherlands
Paramount Home Entertainment International B.V.	Netherlands
Paramount Home Entertainment International Limited	United Kingdom
Paramount Images Inc.	Delaware
Paramount International (Netherlands) B.V.	Netherlands
Paramount International Hungary Kft.	Hungary
Paramount Japan G.K.	Japan
Paramount LAPTV Inc.	Delaware
Paramount Latin America SRL	Argentina
Paramount Licensing Inc.	Delaware
Paramount Movie and TV Program Planning (Beijing) Co., Ltd.	China
Paramount Network Espana, S.L.U.	Spain
Paramount NMOC LLC	Delaware
Paramount Overseas Productions, Inc.	Delaware
Paramount Pictures Asia Pacific Limited	Taiwan
Paramount Pictures Australia Pty.	Australia
Paramount Pictures Brasil Distribuidora de Filmes Ltda	Brazil
Paramount Pictures Corporation	Delaware
Paramount Pictures Corporation (Canada) Inc.	Canada (Ontario)
Paramount Pictures France Sarl	France
Paramount Pictures Germany GmbH	Germany
Paramount Pictures Hong Kong Limited	Hong Kong
Paramount Pictures International Limited	United Kingdom
Paramount Pictures Louisiana Production Investments II LLC	Louisiana
Paramount Pictures Louisiana Production Investments III LLC	Louisiana

Subsidiary Name	Place of Incorporation or Organization
Paramount Pictures Louisiana Production Investments LLC	Louisiana
Paramount Pictures Mexico S. de R.L. de C.V.	Mexico
Paramount Pictures NZ	New Zealand
Paramount Pictures Services UK	United Kingdom
Paramount Pictures UK	United Kingdom
Paramount Poland sp. z.o.o.	Poland
Paramount Production Support Inc.	Delaware
Paramount Productions Service Corporation	Delaware
Paramount Spain S.L.U.	Spain
Paramount Streaming Services Inc.	Delaware
Paramount Sweden AB	Sweden
Paramount Worldwide Productions Inc.	Delaware
ParaUSD Singapore Pte. Ltd.	Singapore
Park Court Productions, Inc.	Delaware
Part-Time Productions Inc.	Delaware
PatMa Productions, LLC	Delaware
Paws, Incorporated	Indiana
PCCGW Company, Inc.	Delaware
PCI Canada Inc.	Delaware
PCI Network Partner II Inc.	Delaware
PCI Network Partner Inc.	Delaware
Peanut Worm Productions Inc.	Delaware
Pen Productions, LLC	California
Peppercorn Productions, Inc.	Tennessee
Permutation Productions Inc.	Delaware
Pet II Productions Inc.	Delaware
Philadelphia Television Station WPSG Inc.	Delaware
Pine Pixels Productions Inc.	Canada (Ontario)
Pittsburgh Television Station WPCW Inc.	Delaware
Plant Monsters, LLC	California
Pluto Inc.	Delaware
Pluto TV Europe GmbH	Germany
PMV Productions Inc.	Delaware
Pop Channel Productions Inc.	Delaware
Pop Culture Productions Inc.	Delaware
Pop Media Group, LLC	Delaware
Pop Media Networks, LLC	Delaware
Pop Media Productions, LLC	Delaware
Pop Media Properties, LLC	Delaware
Pop Media Services, LLC	Delaware
Pop Music, LLC	Delaware
Pop Toons Inc.	Delaware
Pops Puffs Pebbles, LLC	California
Possible Productions Inc.	Delaware
Possum Point Incorporated	Delaware

Subsidiary Name	Place of Incorporation or Organization
Pottle Productions, Inc.	California
PPC Film Management GmbH	Germany
PPG Holding 5 B.V.	Netherlands
PPG Holding 95 B.V.	Netherlands
Premiere House, Inc.	Delaware
Preye Inc.	California
Prime Directive Productions Inc.	Delaware
Prince Sub Inc.	Delaware
Project Drew, LLC	California
Prospect Company Ltd.	Cayman Islands
Proxy Music LLC	California
Quemahoning Coal Processing Company	Pennsylvania
R.G.L. Realty Limited	United Kingdom
Raquel Productions Inc.	Delaware
RB Maverick Series 2019 Blocker LLC	Delaware
Real TV Music Inc.	Delaware
Recovery Ventures Inc.	Delaware
Red Card Pictures, LLC	California
Red Coin Productions, LLC	California
Red Devs LLC	Delaware
RED MIRROR, LLC	California
RG Pictures, LLC	California
Remote Productions Inc.	Delaware
Republic Distribution LLC	Delaware
Republic Entertainment LLC	Delaware
Republic Pictures Enterprises LLC	Delaware
Republic Pictures Productions LLC	California
RH Productions Inc.	California
Rodney Productions UK Limited	United Kingdom
Rosy Haze Productions Pty Limited	Australia
Rotunda Pictures, LLC	California
RTV News Inc.	Delaware
RTV News Music Inc.	Delaware
Rustic Tape Productions Inc.	Canada (Ontario)
Sacramento Television Stations Inc.	Delaware
Sagia Productions Inc.	Canada (Ontario)
Salton Sea Songs LLC	Delaware
Salvation Productions Inc.	Canada (B.C.)
Sammarnick Insurance Corporation	New York
San Francisco Television Station KBCW Inc.	Virginia
SBX Acquisition Corp.	Delaware
Scott Mattson Farms, Inc.	Florida
Screenlife Licensing, LLC	Nevada
Screenlife, LLC	Washington
See Yourself Productions Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
Servicios Para Empresas de Entretenimiento, S. de R.L. de C.V.	Mexico
Sexy Beast Productions Limited	United Kingdom
Scorecard Productions, LLC	Delaware
SD Doghouse Pictures, LLC	California
SD Foundation Productions, LLC	California
SD UK Television Entertainment Limited	United Kingdom
SF Films Inc.	Canada (Ontario)
SFI Song Company	Delaware
SHAUNTENT, LLC	California
Ship House, Inc.	Florida
SHOtunes Music LLC	Delaware
Shovel Buddies, LLC	California
Show Pants LLC	Delaware
Show Works Productions, Inc.	Delaware
Showtime Digital Inc.	Delaware
Showtime Harmonies LLC	Delaware
Showtime Live Entertainment Inc.	Delaware
Showtime Marketing Inc.	Delaware
Showtime Melodies Inc.	Delaware
Showtime Networks Inc.	Delaware
Showtime Networks Inc. (U.K.)	Delaware
Showtime Networks Satellite Programming Company	California
Showtime Online Inc.	Delaware
Showtime Pictures Development Company	Delaware
Showtime Satellite Networks Inc.	Delaware
Showtime Songs Inc.	Delaware
Showtime/Sundance Holding Company Inc.	Delaware
SIFO One Inc.	Delaware
SIFO Two Inc.	Delaware
SKG Louisiana L.L.C.	Louisiana
SKG Music L.L.C.	Delaware
SKG Music Nashville Inc.	Delaware
SKG Music Publishing L.L.C.	Delaware
SKG Productions L.L.C.	Louisiana
Skycrew Sports Productions, LLC	Delaware
Skydance Animation East, LLC	Connecticut
Skydance Animation Madrid, S.L.	Spain
Skydance Animation Pictures, LLC	California
Skydance Animation Television, LLC	California
Skydance Animation, LLC	California
Skydance Animation UK Limited	United Kingdom
Skydance Development, LLC	California
Skydance Features, LLC	California
Skydance Interactive, LLC	Delaware
Skydance Labs, LLC	California

Subsidiary Name	Place of Incorporation or Organization
Skydance Media, LLC	California
Skydance Media Canada Ltd.	Canada
Skydance Pictures, LLC	California
Skydance Productions, LLC	California
Skydance Silicon Valley, LLC	Delaware
Skydance Sports Productions, LLC	California
Skydance Sports, LLC	Delaware
Skydance TCF, LLC	California
Skydance Television, LLC	California
Skydance UK Limited	United Kingdom
Skydance TV UK Limited	United Kingdom
Skywriter Sports Productions, LLC	Delaware
Smalley's Garage Pictures, LLC	California
SN Digital LLC	Delaware
SNI/SI Networks L.L.C.	Delaware
SnowGlobe LLC	Delaware
Soapmusic Company	Delaware
Social Project LLC	Delaware
Solar Service Company	Delaware
Sole Game Sports Productions, LLC	Delaware
SongFair Inc.	Delaware
South Park Digital Studios LLC	Delaware
Southwick Productions UK Limited	United Kingdom
Spelling Daytime Songs, Inc.	Delaware
Spelling Daytime Television, Inc.	Delaware
Spelling Entertainment Group LLC	Delaware
Spelling Entertainment LLC	Delaware
Spelling Films Inc.	Delaware
Spelling Films Music Inc.	Delaware
Spelling Pictures Inc.	Delaware
Spelling Satellite Networks, Inc.	California
Spelling Television Inc.	Delaware
Spike Cable Networks Inc.	Delaware
Spike Digital Entertainment LLC	Delaware
Split Pictures, LLC	California
Sportsline.com, Inc.	Delaware
Springy Productions Pty. Limited	Australia
St. Francis Ltd.	Cayman Islands
St. Ives Company Ltd.	Cayman Islands
Stadium Pictures, LLC	California
STAND IN, L.L.C.	Louisiana
Starfish Productions Inc.	Florida
Stargate Acquisition Corp. One	Delaware
Start TV LLC	Delaware
Stat Crew Software, Inc.	Ohio

Subsidiary Name	Place of Incorporation or Organization
Stepdude Productions LLC	Louisiana
Stinger Productions, LLC	California
Stranglehold Productions, Inc.	California
Streak Productions Inc.	Canada (Ontario)
Stuart Street, LLC	California
Study Hall Films Inc.	Delaware
Sunday Best, LLC	Louisiana
Sunset Beach Productions Inc.	Delaware
Superstar Productions USA Inc.	Delaware
SURRENDER, LLC	California
Survivor Productions, LLC	Delaware
Swift Justice Productions Inc.	Delaware
T5 Acquisition Company, LLC	California
T5 Pictures, LLC	California
T&R Payroll Company	Delaware
Talent Court Productions, Inc.	Delaware
TAM3, LLC	California
TATB, LLC	California
Taylor Forge Memphis, Inc.	Delaware
TBDP, LLC	California
TBDP2, LLC	California
TB Productions Inc.	Canada (Ontario)
TDI Worldwide Investments Inc.	Delaware
Tealey Ranch, LLC	California
Television & Telecasters (Properties) Pty Limited	Australia
Television Station KTXA Inc.	Virginia
Television Station WTCN LLC	Delaware
Ten Network Holdings Pty Limited	Australia
Tentpole Productions, LLC	California
TG Film, LLC	California
The Box Italy LLC	Delaware
The Box Worldwide LLC	Delaware
The CW Television Stations Inc.	Delaware
The Diplomatic Room, LLC	California
The Gramps Company Inc.	Delaware
The Late Show Inc.	Delaware
The Love Sickness, LLC	California
The Matlock Company	Delaware
The MTVi Group, Inc.	Delaware
The New Jersey Zinc Exploration Company	Delaware
The Paramount UK Partnership (trading as Comedy Central)	United Kingdom
The Saucon Valley Iron and Railroad Company	Pennsylvania
The Ten Group Pty Limited	Australia
Thespians, LLC	California
They Productions Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
Things of the Wild Songs Inc.	Delaware
Thinner Productions, Inc.	Delaware
Third Century Company	Delaware
Thirteenth Century Corporation	Delaware
Thunder, Inc.	Delaware
Timber Purchase Company	Florida
Timepiece Productions, LLC	California
Timepiece UK Productions Limited	United Kingdom
TIS Productions Colombia S.A.S.	Colombia
TIS Productions Holdings S. de R.L.	Panama
TIS Productions Mexico S. de R.L. de C.V.	Mexico
TNN Classic Sessions, Inc.	Delaware
TNN Productions, Inc.	Delaware
Toe-to-Toe Productions Inc.	Delaware
Torand Payroll Company	Delaware
Torand Productions Inc.	Delaware
Tournament Pictures, LLC	California
Trans-American Resources, Inc.	Delaware
TSM Services, Inc.	Delaware
TSM, LLC	California
Tube Mill, Inc.	Alabama
Tunes by Nickelodeon Inc.	Delaware
Turnip Productions LLC	Delaware
TV Scoop Inc.	Delaware
Twofer, LLC	California
UE Site Acquisition LLC	Delaware
Ultra Productions Inc.	Canada (Ontario)
Untitled Productions II LLC	Delaware
Untitled Science LLC	Delaware
UPN	Delaware
UPN Holding Company, Inc.	California
UPN Properties, Inc.	California
Uptown Productions Inc.	Delaware
Ureal Productions Inc.	Delaware
URGE PrePaid Cards Inc.	Virginia
UTAP One, LLC	California
Varsity Pictures, LLC	Louisiana
VBC Pilot Productions Inc.	Canada (B.C.)
VDS, LLC	California
VE Development Company	Delaware
VE Drive Inc.	Delaware
VE Television Inc.	Delaware
VGS Management Services Inc.	Delaware
VI Services Corporation	Delaware
Viacom Alto Overseas C.V.	Netherlands

Subsidiary Name	Place of Incorporation or Organization
Viacom Animation of Korea Inc.	Delaware
Viacom Asia (Beijing) Advertising and Media Co. Ltd.	China
Viacom Asia Inc.	Delaware
Viacom ATV Inc.	Delaware
Viacom August Songs Inc.	Delaware
Viacom Blue Sky Inc.	Delaware
Viacom Brand Solutions Limited	United Kingdom
Viacom Caledonia LP	United Kingdom
Viacom Camden Lock Inc.	Delaware
Viacom Camden Lock Limited	United Kingdom
Viacom Canadian Productions Holdings Inc.	Canada (Ontario)
Viacom Capital LLC	Delaware
Viacom Digital Studios LLC	Delaware
Viacom Domains Limited	Canada (B.C.)
Viacom Finance B.V.	Netherlands
Viacom Galaxy Tunes Inc.	Delaware
Viacom Genesis Music Inc.	Delaware
Viacom Global Limited	United Kingdom
Viacom Global Services Inc.	Delaware
Viacom Hearty Ha!Ha! LLC	Delaware
Viacom Holdings Germany LLC	Delaware
Viacom Holdings Italia S.r.l.	Italy
Viacom Interactive Limited	United Kingdom
Viacom International Administration Inc.	Delaware
Viacom International Film Finance Holdings Limited	Jersey
Viacom International Film Finance Limited	Jersey
Viacom International Hungary Kft.	Hungary
Viacom International Inc.	Delaware
Viacom International Media Networks Africa (Pty) Limited	South Africa
Viacom International Media Networks España, S.L.	Spain
Viacom International Media Networks Middle East FZ-LLC	United Arab Emirates
Viacom International Media Networks Nigeria Limited	Nigeria
Viacom International Media Networks U.K. Limited	United Kingdom
Viacom International Services Inc.	Delaware
Viacom International Studios Inc.	Delaware
Viacom Limited	United Kingdom
Viacom Music Touring Inc.	Delaware
Viacom Netherlands Coöperatief U.A.	Netherlands
Viacom Netherlands Management LLC	Delaware
Viacom Networks Europe Inc.	Delaware
Viacom Networks Italia Limited	United Kingdom
Viacom Networks Japan G.K.	Japan
Viacom Notes Inc.	Delaware
Viacom Origins Inc.	Delaware
Viacom Overseas Holdings C.V.	Netherlands

Subsidiary Name	Place of Incorporation or Organization
Viacom Realty Corporation	Delaware
Viacom RMP International LLC	Delaware
Viacom RMP LLC	Delaware
Viacom SG Inc.	Delaware
Viacom Songs Inc.	Delaware
Viacom Special Events LLC	Delaware
Viacom Sterling Finance C.V.	Netherlands
Viacom Subsidiary Management Corp.	Delaware
Viacom Telecommunications LLC	Delaware
Viacom Theater Inc.	Delaware
Viacom TN Inc.	Delaware
Viacom Tunes Inc.	Delaware
Viacom TV Investco Inc.	Delaware
Viacom Ventures Inc.	Delaware
ViacomCBS Blockchain Partner Inc.	Delaware
ViacomCBS Integration Holdings LLC	Delaware
ViacomCBS Interactive Holdings Limited	United Kingdom
ViacomCBS International Distribution Inc.	Delaware
ViacomCBS International Studios Productions Limited	United Kingdom
ViacomCBS Networks International Czech s.r.o	Czech Republic
ViacomCBS Realty Corporation	Delaware
VIMN Australia Pty Limited	Australia
VIMN Brasil Participações Ltda.	Brazil
VIMN CP Services (UK) Limited	United Kingdom
VIMN CP Services, ULC	Canada (B.C.)
VIMN Finance Holding (UK) Ltd	United Kingdom
VIMN Finance Jersey Limited	Jersey
VIMN Germany GmbH	Germany
VIMN Netherlands B.V.	Netherlands
VIMN Netherlands Holding B.V.	Netherlands
VIMN Nordic AB	Sweden
VIMN Poland sp. z o.o.	Poland
VIMN Polska B.V.	Netherlands
VIMN Singapore Pte. Ltd.	Singapore
VIMN Switzerland AG	Switzerland
Viper Productions Inc.	Canada (B.C.)
VISI Services, Inc.	Delaware
Visions Productions, Inc.	New York
VIVA Media GmbH	Germany
VJK Inc.	Delaware
VMN Digital Inc.	Delaware
VMN Noord LLC	Delaware
VMPG LLC	Delaware
VNM Inc.	Delaware
VP Direct Inc.	Delaware

Subsidiary Name	Place of Incorporation or Organization
VP Programs Inc.	California
VPIX Inc.	Delaware
VSC Compositions LLC	New York
VSC Music LLC	New York
Waste Resource Energy, Inc.	Delaware
WBCE Corp.	New York
WCC FSC I, Inc.	Delaware
WCC Project Corp.	Delaware
Westgate Pictures Inc.	Delaware
White Mountain Productions Limited	United Kingdom
WhoSay, Inc.	Delaware
Wildness, LLC	California
Wilmerding Aircraft Leasing Inc.	Delaware
Wilmerding Asset Management Inc.	Delaware
Wilmerding Canada Holdings L.L.C.	Delaware
Wilmerding CBS Holding Company, Inc.	Delaware
Wilmerding Electric Corporation	Delaware
Wilmerding Environmental Management Company of Ohio, Inc.	Delaware
Wilmerding Hanford Company	Delaware
Wilmerding Holdings Corporation	Delaware
Wilmerding Idaho Nuclear Company, Inc.	Delaware
Wilmerding Investment Corporation	Delaware
Wilmerding Licensing Corporation	Pennsylvania
Wilmerding Reinvestment Company, L.L.C.	Delaware
Wilmerding World Investment Corporation	Delaware
Wilshire Court Productions LLC	Delaware
Wilshire Entertainment Inc.	Delaware
Wilshire/Hauser Company	Delaware
Woburn Insurance Limited	Bermuda
Wond06 Productions, LLC	California
Wordsmith, LLC	California
World Sports Enterprises	Tennessee
World Volleyball League, Inc.	New York
Worldvision Enterprises (France) S.A.R.L.	France
Worldvision Enterprises (United Kingdom) Ltd.	New York
Worldvision Enterprises LLC	New York
Worldvision Enterprises of Canada, Limited	New York
Worldvision Home Video LLC	New York
Worldwide Productions, Inc.	Delaware
WPIC Corporation	Delaware
WT Animal Music Inc.	Delaware
WT Productions Inc.	Delaware
Wuthering Heights, CA Productions Inc.	Delaware
Yellams	Cayman Islands
Yellowbelt Pictures, LLC	California

Subsidiary Name	Place of Incorporation or Organization
Yellowstone Finance LLC	Delaware
York Productions, LLC	California
York Resource Energy Systems, Inc.	Delaware
YP Productions Inc.	Canada (Ontario)
Zarina 99 Vermogensverwaltungs GmbH	Germany
ZDE, LLC	California
Zoo Films LLC	Delaware
Zukor LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-289341) of Paramount Skydance Corporation of our report dated February 25, 2026 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting of Paramount Skydance Corporation, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-289341) of Paramount Skydance Corporation of our report dated February 25, 2026 relating to the financial statements and financial statement schedule of Paramount Global, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 25, 2026

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors of Paramount Skydance Corporation, a Delaware corporation (the "Company"), hereby constitutes and appoints Stephanie Kyoko McKinnon as each undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in each undersigned's name, place and stead, in any and all capacities, to sign or cause to be signed electronically the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and any amendments thereto, to be filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite, necessary and advisable to be done in connection therewith, as fully for all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or any substitute or substitutes, shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this power of attorney as of the dates set forth below.

/s/ Barbara M. Byrne Barbara M. Byrne	Director	February 19, 2026
/s/ Andrew Campion Andrew Campion	Director	February 21, 2026
/s/ Gerald J. Cardinale Gerald J. Cardinale	Director	February 21, 2026
/s/ Safra A. Catz Safra A. Catz	Director	February 19, 2026
/s/ Andrew Brandon-Gordon Andrew Brandon-Gordon	Director	February 19, 2026
/s/ Justin G. Hamill Justin G. Hamill	Director	February 19, 2026
/s/ Sherry Lansing Sherry Lansing	Director	February 19, 2026
/s/ Paul T. Marinelli Paul T. Marinelli	Director	February 19, 2026
/s/ Jeffrey Shell Jeffrey Shell	President and Director	February 19, 2026
/s/ John L. Thornton John L. Thornton	Director	February 19, 2026

Exhibit 31(a)

CERTIFICATION

I, David Ellison, certify that:

1. I have reviewed this Annual Report on Form 10-K of Paramount Skydance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (1) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (2) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (3) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (4) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (1) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ David Ellison
David Ellison
Chairman and Chief Executive Officer

Exhibit 31(b)

CERTIFICATION

I, Dennis Cinelli, certify that:

1. I have reviewed this Annual Report on Form 10-K of Paramount Skydance Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Dennis Cinelli

Dennis Cinelli
Chief Financial Officer

Exhibit 32(a)

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Paramount Skydance Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, David Ellison, Chairman and Chief Executive Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Ellison
David Ellison

February 25, 2026

Exhibit 32(b)

Certification Pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Paramount Skydance Corporation (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Dennis Cinelli, Chief Financial Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Dennis Cinelli
Dennis Cinelli

February 25, 2026

PARAMOUNT SKYDANCE CORPORATION

Clawback Policy

The Board of Directors (the "Board") of Paramount Skydance Corporation (the "Company") has adopted this Clawback Policy (the "Policy") to enable the Company to recover certain incentive-based compensation in the event of an Accounting Restatement (as defined below). This Policy is intended to comply with, and will be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Nasdaq Listing Rule 5608 (the "Listing Standards"). This Policy shall be effective as of October 2, 2023 (the "Effective Date").

1. Administration.

The Policy shall be administered, interpreted and construed by Compensation Committee of the Board (the "Committee") in a manner consistent with Rule 10D-1 and the Listing Standards. Any determinations made by the Committee shall be final and binding on the Company and all affected individuals, including Covered Executives (as defined below), and need not be uniform with respect to each Covered Executive. The Committee may authorize and empower any officer or other employee of the Company to take any and all actions necessary or appropriate to carry out the purposes and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

2. Definitions.

a. "Accounting Restatement" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

b. "Accounting Restatement Date" means the earlier to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

c. "Applicable Period" means the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

d. "Covered Executive" means (i) Executive Officers and (ii) any other executives who comprise the Company's senior leadership team, as designated in writing from time to time by the Company's Chief Executive Officer (each such member described in clause (ii), an "SLT Executive").

e. "Erroneously Awarded Compensation" has the meaning in Section 4.

f. "Executive Officer" means, for purposes of this Policy only, the "officers" of the Company for purposes of Section 16 of the Exchange Act, and Rule 16a-1(f) promulgated thereunder, as determined by the Board from time to time.

g. "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Company stock price; total shareholder return ("TSR"); revenues; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures (e.g., free cash flow, working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); revenue per user, or average revenue per user, where revenue is subject to an Accounting Restatement; cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

h. "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation shall specifically exclude restricted share units and stock option awards subject only to time-based vesting conditions, unless otherwise determined by applicable law.

i. "Received" means, with respect to Incentive-Based Compensation, actual or deemed receipt. For purposes of this Policy, Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a time-based vesting condition shall be deemed Received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the time-based vesting condition.

j. "SEC" means the Securities and Exchange Commission.

3. Covered Compensation.

This Policy applies to all Incentive-Based Compensation Received by a person after beginning service as a Covered Executive if that person served as a Covered Executive (a) at any time during the performance period for such Incentive-Based Compensation and (b) while the Company had a class of securities listed on a national securities exchange or a national securities association. This Policy shall apply to any Incentive-Based Compensation Received by Covered Executives on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or payable to Covered Executives prior to or on the Effective Date. This Policy shall not apply to any Incentive-Based Compensation Received by Covered Executives prior to the Effective Date.

4. Erroneously Awarded Compensation; Amount Subject to Recovery.

The amount to be recovered under this Policy shall be the excess of the Incentive-Based Compensation Received by the Covered Executive over the amount of Incentive-Based Compensation that would have been Received had it been determined based on the restated amounts in the relevant Accounting Restatement, computed without regard to any taxes paid or payable by the applicable Covered Executive ("Erroneously Awarded Compensation").

With respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.

For Incentive-Based Compensation based on stock price or TSR, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was Received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and, for Executive Officers, provide such documentation to Nasdaq in accordance with the Listing Standards and Rule 10D-1.

5. Required Recovery.

In the event of an Accounting Restatement, the Company must reasonably promptly recover the Erroneously Awarded Compensation Received by a Covered Executive during the Applicable Period. The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless the Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

a. The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation and, with respect to Executive Officers, document such reasonable attempt(s) to recover and provide such documentation to Nasdaq in accordance with the Listing Standards and Rule 10D-1;

b. Recovery under this Policy from an SLT Executive would violate applicable law or incur significant Company expenses and the Committee determines, in its discretion, not to enforce (in whole or in part) this Policy against such SLT Executive; or

c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

6. Method of Recoupment.

The Committee shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include, without limitation: (a) seeking reimbursement of all or part of any cash or equity-based award; (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid; (c) cancelling or offsetting against any planned future cash or equity-based awards; (d) forfeiture of deferred compensation; and (e) any other method authorized by applicable law or contract, in each case whether approved, awarded, granted or payable to the Covered Executive prior to, on or after the Effective Date. In all cases, the method of recoupment shall be subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder.

7. Prohibition on Indemnification.

Notwithstanding the terms of any indemnification or insurance policy, the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws or any contractual arrangement with any Covered Executive that may be interpreted to the contrary, the Company shall not indemnify any Covered Executive for (a) the loss of any Erroneously Awarded Compensation, (b) expenses in connection with any unsuccessful actions brought by a Covered Executive with respect to enforcement of this Policy or any payment recovered hereunder, or (c) the cost of third-party insurance purchased by any Covered Executives to fund potential clawback obligations under this Policy. To the extent any expenses are advanced to a Covered Executive in any action related to recoupment under this Policy, prior to the payment of such expenses, the Covered Executive shall be required to submit an undertaking to repay all or a portion of such amount if the Covered Executive is not the prevailing party in such action to the extent the Company determines necessary to comply with Rule 10D-1 and the Listing Standards.

8. Effective Date.

This Policy shall be effective as of the Effective Date, which was the effective date of the Listing Standards.

9. Severability.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision shall be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment; Termination.

The Committee may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to comply with the rules of any national securities exchange on which the Company's securities are listed, any federal securities laws or SEC rules. Subject to compliance with applicable law and the listing standards of the national securities exchange on which the Company is then listed, the Committee may terminate this Policy at any time.

11. Other Recovery Rights; Company Claims.

The Committee intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its subsidiaries may have against a Covered Executive arising out of or resulting from any actions or omissions by the Covered Executive, provided, however, that there shall be no duplicative recoupment of the same Erroneously Awarded Compensation under more than one policy, plan, award or agreement.

12. Successors.

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

13. Governing Law; Venue.

This Policy and all rights and obligations hereunder are governed by and construed in accordance with the laws of the State of New York, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in the state or federal courts located in the City of New York, Borough of Manhattan.