

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): September 27, 2026

Paramount Skydance Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-42791

(Commission File Number)

99-3917985

(IRS Employer Identification
Number)

1515 Broadway

New York, New York

(Address of principal executive
offices)

10036

(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company ☐

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

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

On September 27, 2026, the Board of Directors (the “Board”) of Paramount Skydance Corporation, a Delaware corporation (the “Company”), appointed Ynon Kreiz as the Company’s Co-Chief Executive Officer and as a member of the Board, in each case, effective as of October 5, 2026 (the “Commencement Date”). David Ellison will remain the sole principal executive officer of the Company following the Commencement Date.

Mr. Kreiz, age 61, has served as Chairman of the Board and Chief Executive Officer of Mattel, Inc. since May 2018 and April 2018, respectively, and as a member of the Board of Directors of Mattel since 2017. During his tenure as Chairman and CEO, Mr. Kreiz led Mattel’s transformation into an IP-driven play and family entertainment company, gaining a deep understanding of Mattel’s business and the toy industry. The Board believes Mr. Kreiz is qualified to serve on the Board due to his extensive leadership experience in the media and entertainment industry.

Prior to joining Mattel, Mr. Kreiz served as Chairman of the Board (June 2012 to May 2014) and Chief Executive Officer (May 2013 to January 2015) of Maker Studios, Inc., a global digital media and content network company. From June 2008 to June 2011, he served as Chairman of the Board and Chief Executive Officer of Endemol Group, one of the world’s leading television production companies. From 2005 to 2007, Mr. Kreiz was a General Partner at Balderton Capital (formerly Benchmark Capital Europe), a venture capital firm, where he was active in early-stage technology and media investments. Earlier in his career, Mr. Kreiz co-founded Fox Kids Europe N.V., a children’s entertainment company, and served as its Chairman of the Board and Chief Executive Officer from 1996 to 2002.

Mr. Kreiz has served on the board of directors of Warner Music Group Corp. since May 2016. He has also served on the Board of Governors of Tel Aviv University since 2024 and as a member of the Academy of Motion Picture Arts & Sciences’ Executive Branch since 2023. Mr. Kreiz has been a member of the Business Roundtable since March 2020 and has served on the Board of Advisors of the Anderson Graduate School of Management at UCLA since April 2015. In 2024, Mr. Kreiz was named one of TIME’s 100 Most Influential People in the World and Entertainment Person of the Year by Cannes Lions.

In connection with his appointment as Co-Chief Executive Officer, on September 27, 2026, the Company and Paramount Global entered into an employment letter agreement (the “Letter Agreement”) with Mr. Kreiz, which provides for an initial five-year employment term beginning on the Commencement Date.

Pursuant to the Letter Agreement, Mr. Kreiz is entitled to (i) an annual base salary of no less than \$3,500,000, which will increase to \$5,000,000 upon the day following the closing of the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated February 27, 2026, between the Company, Warner Bros. Discovery, Inc., a Delaware corporation (“WBD”), and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company (“Merger Sub”), pursuant to which Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of the Company (the “WBD Closing”); and (ii) an annual bonus (the “Bonus”) targeted at \$1,500,000, which will increase to \$4,900,000 upon the day following the WBD Closing.

In addition, pursuant to the Letter Agreement, on or as soon as practicable following the Commencement Date, Mr. Kreiz will be granted (x) an award of fully-vested restricted stock units (“RSUs”) under the Company’s 2025 Incentive Award Plan (the “2025 Plan”) covering 2,625,000 shares of the Company’s Class B Common Stock (the “Signing Award”) and (y) an award of RSUs under the 2025 Plan covering 1,250,000 shares of the Company’s Class B Common Stock (the “Pre-Closing Award”). Within 15 days following the WBD Closing, Mr. Kreiz will be granted RSUs under the 2025 Plan (the “Post-Closing Award”) with an aggregate grant date value of up to \$5,100,000, pro-rated based on the portion of the first year of employment remaining following the WBD Closing. Commencing on the first anniversary of the Commencement Date, Mr. Kreiz will be granted annual equity award(s) (“Annual Awards”) with an aggregate grant date value of \$15,000,000, increasing to \$20,100,000 for Annual Awards granted following the WBD Closing.

The Pre-Closing Award and Post-Closing Award will vest in equal quarterly installments over a three (3) year period (for the Pre-Closing Award) or over the remaining vesting schedule applicable to the Company equity award (other than the Signing Award) most recently granted to Mr. Kreiz (for the Post-Closing Award), subject to Mr. Kreiz's continued employment with the Company through the applicable vesting date, and further subject to full accelerated vesting upon a change in control of the Company (as defined in the 2025 Plan).

The Letter Agreement provides that, if Mr. Kreiz's employment is terminated by the Company without "cause" (other than due to his death or disability) or by Mr. Kreiz for "good reason" (each as defined in the Letter Agreement) (each, a "qualifying termination"), then, subject to his timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, he will be entitled to receive:

- an amount in cash equal to two times the sum of his then-current base salary and target Bonus, payable in substantially equal installments in accordance with the Company's regular payroll practices for twenty-four (24) months following the date of termination;
- any earned, unpaid Bonus for the fiscal year ending immediately prior to the fiscal year in which the date of termination occurs;
- accelerated vesting of a number of shares of Class B Common Stock subject to Mr. Kreiz's equity awards that would have otherwise vested through the twenty-four (24) month anniversary of the date of termination (had his employment not terminated); and
- company-subsidized health and dental benefit coverage for up to twenty-four (24) months following the date of termination.

The Letter Agreement provides that if, at the time of Mr. Kreiz's qualifying termination, there is in effect a severance plan for which he is eligible that provides for more favorable severance payments and benefits than those set forth in the Letter Agreement, then Mr. Kreiz's severance amounts will be automatically adjusted to those amounts.

If Mr. Kreiz's employment terminates due to the expiration of the term of his Letter Agreement, then, subject to his timely execution and non-revocation of a release, he will be entitled to receive a pro-rata Bonus for the fiscal year of termination, based on actual performance results for such year.

In addition, pursuant to the Letter Agreement, (i) any incentive-based compensation provided to Mr. Kreiz is subject to recovery by the Company in the event of a restatement of the financial statements of the Company or applicable business unit on which the calculation or determination of the incentive-based compensation was based; and (ii) Mr. Kreiz is subject to certain non-competition, non-solicitation, non-interference, confidentiality, non-disclosure and other restrictive covenants.

To the extent that any payment or benefit received by Mr. Kreiz pursuant to his Letter Agreement or otherwise would constitute "parachute payments" within the meaning of Internal Revenue Code Section 280G, such payments and/or benefits will be subject to a "best pay cap" reduction if such reduction would result in a greater net after-tax benefit to him than receiving the full amount of such payments.

The foregoing description of the Letter Agreement is qualified in its entirety by the full text of the Letter Agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 30, 2026, the Company issued a press release in connection with the public announcement of the information described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by reference in such filing.

8.01 Other Events.

On September 30, 2026, the Company announced the WBD Closing is expected to take place on October 6, 2026 (the “Anticipated Closing Date”), subject to customary closing conditions.

As previously disclosed, at the effective time of the WBD Closing (the “Effective Time”), each share of WBD common stock issued and outstanding immediately prior to the Effective Time (other than shares of WBD common stock to be canceled for no consideration in accordance with the Merger Agreement or as to which appraisal rights have been properly exercised) will be converted into the right to receive, without interest, an amount in cash equal to (x) \$31.00 plus (y) (i) \$0.00277778 multiplied by (ii) the number of calendar days elapsed after September 30, 2026 to and including the date on which the WBD Closing occurs (the “Closing Date”).

Accordingly, if the Closing Date occurs on the Anticipated Closing Date, at the Effective Time, each such share of WBD common stock will be converted into the right to receive, without interest, an amount in cash equal to \$31.01666668.

On September 30, 2026, the Company issued a press release in connection with the public announcement of the information described above. A copy of the press release is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Cautionary Note Concerning Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” regarding the merger with WBD (the “Merger”), including statements relating to the timing and consideration payable in the Merger. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Company or WBD. Risks and uncertainties include, but are not limited to: risks relating to the financing of the Merger and relating to the failure to consummate the Merger, including if the closing conditions to the Merger are not satisfied or waived in a timely manner or at all; risks that the expected benefits, synergies and opportunities of the completed acquisition may not be realized or may take longer to realize than expected; risks and costs associated with the integration of the business of WBD, including the ability to integrate successfully and to achieve anticipated synergies and financial targets; risks that the combined company may not achieve the expected run-rate synergies, net leverage, free cash flow or other financial goals described in this press release within the expected timeframes; potential disruption to business operations and relationships as a result of the completed acquisition and ongoing integration; the risk of stockholder litigation relating to the acquisition of WBD; risks related to the Company’s streaming business; the adverse impact on the Company’s advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the Company’s decisions to invest in new businesses, products, services and technologies, and the evolution of the Company’s business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of the Company’s content; damage to the Company’s reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining the Company’s intellectual property rights; domestic and global political, economic and regulatory factors affecting the Company’s business generally or the completed acquisition of WBD; the inability to hire or retain key employees or secure creative talent; disruptions to the Company’s operations as a result of labor disputes; risks and costs associated with the integration of, and the Company’s ability to integrate, the businesses of Paramount Global, Skydance Media, LLC (“Skydance”) and WBD successfully and to achieve anticipated synergies, including in the amounts or on the timelines anticipated to realize such synergies; volatility in the price of the Company’s Class B common stock; the effect the Company’s dual-class capital structure and the concentrated ownership may have on the price of its Class B common stock or business; risks related to a private sale of a controlling interest in the Company, including that the Company’s stockholders may not realize any change of control premium on shares of the Company’s Class B common stock and that the Company may become subject to the control of a presently unknown third party; risks associated with the Company’s status as a “controlled company” under Nasdaq rules and, following the transfer of listing, NYSE rules, including its exemption from certain corporate governance requirements; risks associated with the lack of voting rights of the Company’s Class B common stock; risks that anti-takeover provisions in the Company’s amended and restated certificate of incorporation (the “Charter”) and amended and restated bylaws, and under Delaware law, could deter, delay, or prevent a change of control; risks that exclusive forum provisions in the Charter could limit a stockholder’s choice of forum for certain claims and discourage lawsuits against the Company’s directors and officers; risks that corporate opportunity provisions in the Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to the Company; and risks associated with the Company’s holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of the Company and WBD can be found in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2026, as amended by the Company’s Annual Report on Form 10-K/A, filed with the SEC on April 24, 2026, as superseded by, and solely to the extent set forth in, Paramount’s Current Report on Form 8-K, filed with the SEC on May 13, 2026, the Company’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 13, 2026, and the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, including, in each case, in the sections captioned “Cautionary Note Concerning Forward-Looking Statements” and “Item 1A. Risk Factors,” and the Company’s subsequent filings with the SEC, and in WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the section captioned “Item 1A. Risk Factors,” in WBD’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 6, 2026, and in WBD’s subsequent filings with the SEC, including filings related to the acquisition of WBD. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, ir.paramount.com, ir.wbd.com or on request from the Company or WBD. Neither the Company nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
<u>10.1+\$#</u>	<u>Employment Agreement, dated as of September 27, 2026, by and among Paramount Skydance Corporation, Paramount Global and Ynon Kreiz.</u>
<u>99.1</u>	<u>Press Release Announcing appointment of Ynon Kreiz as the Company's Co-Chief Executive Officer</u>
<u>99.2</u>	<u>Press Release Announcing Anticipated Closing Date</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.	
§ Certain portions of this exhibit (indicated by "[***]") have been redacted pursuant to Item 601(a)(6) of Regulation S-K.	
# Indicates a management contract or compensatory plan or arrangement	

SIGNATURE

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

PARAMOUNT SKYDANCE CORPORATION

By: /s/ Stephanie Kyoko McKinnon
Name: Stephanie Kyoko McKinnon
Title: General Counsel and Secretary

Date: October 1, 2026

September 27, 2026

Ynon Kreiz
[***]

Dear Ynon:

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 Ynon Kreiz (“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 5, 2026, or such other 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 (5th) 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; *provided further*, that the provisions of paragraphs 11(c), (d) and (e) shall survive termination of the Contract Period and this Agreement solely if and to the extent, and for the time period(s), necessary to give effect to the terms thereof.

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 Co-Chief Executive Officer of Parent, reporting solely and directly to the Board of Directors of Parent (the “Board”), and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the Board and in no event significantly less than those of the Chief Executive Officer of Parent, David Ellison (“Ellison”), and no other officer or employee of Parent shall have duties, authorities or responsibilities that are, in the aggregate, senior to yours. In the event of any disagreement between you and Ellison that cannot be mutually resolved by you and Ellison, such matter will be reviewed by the Board and the Board’s decision shall prevail. Effective on or as soon as practicable following the Effective Date, you shall be appointed to serve as a member of the Board. 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. Your compensation will be applied in accordance with two phases. First, for the period beginning with the Effective Date and ending on the WBD Closing (as defined below) (such period to be “Phase 1”). The second period will commence on the first full day following the WBD Closing (such period, “Phase 2” and, together with Phase 1, the “Compensation Phases”). For the avoidance of doubt, the Compensation Phases are independent of, and shall have no effect on, the Contract Period. Total annual target compensation in Phase 1 will be Twenty Million Dollars (\$20,000,000), plus the Signing Award, as defined and outlined below. Total annual target compensation in Phase 2 will be Thirty Million Dollars (\$30,000,000). Notwithstanding anything herein to the contrary, the compensation structure and dollar value of your total annual compensation and benefits (including any special bonuses and termination payments) shall at all times be no less favorable in all material respects than that of Ellison; *provided* that the proportion of your total annual compensation delivered in the form of guaranteed cash (*i.e.*, Salary), variable cash (*i.e.*, Bonus), and variable equity or equity-based incentive compensation will be no less favorable to you than the proportions set forth in paragraphs 3(b), 3(c) and 3(d) of this Agreement. For purposes of this Agreement, “WBD Closing” means the date on which the Company’s acquisition of Warner Bros. Discovery, Inc. (“WBD”) is consummated.

(a) Signing Award. Upon or as soon as practicable following the Effective Date (and in no event later than fifteen (15) calendar days thereafter), Parent will grant you an award (the “Signing Award”) of restricted stock units (“RSUs”) pursuant to Parent’s 2025 Incentive Award Plan (the “Plan”) with an aggregate grant date value of Thirty-One Million Five Hundred Thousand Dollars (\$31,500,000), with the number of shares of Parent’s Class B Common Stock (“Shares” and each, a “Share”) subject to such RSUs determined by dividing the aggregate grant-date value of the Signing Award by a price per Share equal to \$12.00 (the “Reference Price”). The Signing Award will be fully vested effective as of the Effective Date, and will be settled in the form of Shares upon or as soon as commercially practicable following (and no later than sixty (60) calendar days following) the date of grant; *provided*, that the Shares delivered to you upon settlement of the Signing Award shall be subject to a holding period of twelve (12) months following the Effective Date (or, if earlier, until a CIC (as defined below)), during which time you shall not sell, transfer, pledge, assign or otherwise dispose of such Shares, other than to satisfy applicable tax withholding obligations arising in connection with the vesting or settlement of the Signing Award or in connection with estate planning transfers or transfer by will or the laws of descent and distribution.

(b) 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 during Phase 1. During Phase 2, the Salary will be Five Million Dollars (\$5,000,000) per year. The Salary will be payable 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 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.

(c) 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 2026), 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. During Phase 1, your target Bonus (the “Target Bonus”) for each Company fiscal year during the Contract Period shall be One Million Five Hundred Thousand (\$1,500,000); *provided*, that the Target Bonus shall increase to Four Million Nine Hundred Thousand Dollars (\$4,900,000) during Phase 2. For clarity, if Phase 2 commences on a day other than the first day of any Company fiscal year, the Target Bonus for such year will be equal to the sum of (x) One Million Five Hundred Thousand (\$1,500,000), multiplied by a fraction, the numerator of which equals the number of days in such fiscal year commencing on (and including) the first day of such fiscal year and ending on (and including) the last day of Phase 1 and the denominator of which equals 365 (or 366, as applicable), and (y) Four Million Nine Hundred Thousand Dollars (\$4,900,000), multiplied by a fraction, the numerator of which equals the number of days in such fiscal year commencing on (and including) the first day of Phase 2 and ending on (and including) the last day of such fiscal year and the denominator of which equals 365 (or 366, as applicable). 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(c)(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(c)(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(c)(ii).

(d) Long-Term Incentive Compensation.

(i) *Phase 1 Award*. Subject to your continued employment with the Company through the grant date, upon or as soon as practicable following the Effective Date (and in no event later than fifteen (15) calendar days thereafter), Parent will grant you an award (the “Phase 1 Award”) of RSUs pursuant to the Plan, with an aggregate grant date value of Fifteen Million Dollars (\$15,000,000), with the number of Shares subject to such RSUs determined by dividing the aggregate grant date value of the Phase 1 Award by a price per Share equal to the Reference Price.

(ii) *Phase 2 Award*. Subject to your continued employment with the Company through the grant date, Parent will grant you an award pursuant to the Plan (the “Phase 2 Award”) upon, and no later than fifteen (15) calendar days following, the WBD Closing. The Phase 2 Award will have an aggregate grant date value (the “Phase 2 Grant Date Value”) equal to (A) the product (the “Base Phase 2 Grant Date Value”) of (x) Five Million One Hundred Thousand Dollars (\$5,100,000) and (y) a fraction, the numerator of which is 365 less the number of calendar days elapsed from the Effective Date (or if the WBD Closing occurs more than one year following the Effective Date, from the immediately preceding annual anniversary of the Effective Date), and the denominator of which is 365, minus (B) the Over-Issuance Value; *provided*, that the Phase 2 Grant Date Value shall be no less than zero dollars (\$0.00) (and, for clarity, if the Phase 2 Grant Date Value is zero dollars (\$0.00), no Phase 2 Award shall be granted). The Phase 2 Award will be delivered in the form of RSUs and the number of Shares subject to such RSUs will equal (A) the Phase 2 Grant Date Value divided by (B) the Syndication PIPE Price, rounded up to the nearest whole Share. For purposes of the foregoing:

(A) “Over-Issuance Value” means (A) the sum of (i) the excess of (x) \$31,500,000 divided by the Reference Price *over* (y) \$31,500,000 divided by the Syndication PIPE Price, plus (ii) the excess of (x) \$15,000,000 divided by the Reference Price *over* (y) \$15,000,000 divided by the Syndication PIPE Price multiplied by (B) the Syndication PIPE Price; *provided*, that in no event will the amounts in the foregoing clauses (A)(i) or (A)(ii) be less than zero dollars (\$0.00).

(B) “Syndication PIPE Price” means the per-share price paid for each Share issued in the private placement at the WBD Closing to one or more investors that acquired the right to subscribe for such Shares, subject to a floor of \$12.00 per share and a ceiling of \$16.02 per share, as described in Parent’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 7, 2026.

(iii) *Annual Awards.* From and following the first anniversary of the Effective Date and upon or as promptly as commercially practicable following each annual anniversary of the Effective Date, subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, Parent will grant you an award (the “Annual Award” and, together with the Signing Award, the Phase 1 Award and the Phase 2 Award, the “Equity Awards”), (A) if such Annual Award is made during Phase 1, with an aggregate grant date value of Fifteen Million Dollars (\$15,000,000); or (B) if such Annual Award is made during Phase 2, with an aggregate grant date value of Twenty Million One Hundred Thousand Dollars (\$20,100,000). Notwithstanding the foregoing, if the Phase 2 Grant Date Value is zero dollars (\$0.00) because the Over-Issuance Value exceeds the Base Phase 2 Grant Date Value, then the remaining Over-Issuance Value (i.e., the Over-Issuance Value less the Base Phase 2 Grant Date Value) will be deducted from each subsequent grant of Annual Awards until it has been reduced to zero dollars (\$0.00), with such deduction applied using the same methodology applicable to the Phase 2 Award (as set forth in paragraph 3(d)(ii) above). For clarity, if an Annual Award is made during Phase 1 and the WBD Closing occurs within twelve (12) months thereafter, you will be granted the Phase 2 Award as described in the preceding paragraph. The Annual Awards will be granted in the same form(s) and in the same proportion(s), and subject to the same vesting schedules, as the annual equity awards granted to Ellison at substantially the same time.

(iv) *Vesting.* The Equity Awards 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 the Plan. The Phase 1 and Phase 2 Awards will vest, subject to your continued employment with the Company through the applicable vesting date, with respect to one-twelfth (1/12th) of the Shares subject to the applicable Equity Award on the last day of each of the first twelve (12) fiscal quarters ending after the applicable vesting commencement date (with the first such vesting date occurring on the last day of the first fiscal quarter that commences on or after the applicable vesting commencement date); *provided that*, (x) with respect to the Phase 1 Award, the Effective Date will be the vesting commencement date and (y) the vesting of the Phase 2 Award will be prorated such that the Phase 2 Award vests in substantially equal ratable installments on each remaining vesting date applicable to the Equity Award (excluding the Signing Award) granted within the twelve (12) months immediately preceding the grant of the Phase 2 Award. In the event of a Change in Control (as defined in the Plan) (a “CIC”), the Equity Awards 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).

(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. In addition, during your employment under this Agreement, you will be entitled to access to private air travel for business purposes commensurate with the access to private air travel provided to chief executive officers of comparable companies. 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. Your benefits (excluding Company-paid security and private air travel) during the Contract Period will be no less favorable than those provided to Ellison.

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 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 (i) a Termination Upon Contract Expiration, (ii) a termination without Cause, or (iii) a resignation for Good Reason (each of Cause and Good Reason as defined below), 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.

(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. 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 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 applicable Target Bonus; (B) an adverse change in your title or an adverse change in your duties, responsibilities or authorities, including without limitation any requirement that you report to any person(s) other than the Board, other than any such change following a CIC or merger, acquisition or similar corporate transaction involving the Company if, following such change, your duties and responsibilities to the entity surviving such CIC or transaction (or, if applicable, its parent entity), or a business unit, division or subsidiary thereof that continues to operate the Company’s principal businesses, are materially similar to those provided under this Agreement immediately prior to such CIC or other transaction; (C) any failure to nominate you to serve as a member of the Board on or as soon as practicable following the Effective Date in accordance with paragraph 2; (D) 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 (E) 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 applicable 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 (2nd) 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 Equity Awards shall vest with respect to the number of Shares subject to the applicable Equity Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or such lesser number of Shares subject to such Equity Award that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, each applicable Equity 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 Equity 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 and excluding equity compensation from a subsequent employer, 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. 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 is 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, 9, 11, 17 and 18 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 received by you (for clarity, net of any Shares 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 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, 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, stock option 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, 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, RSU awards, stock option 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, 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) 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, stock options or other similar awards, Shares were delivered to you in exercise or settlement of such award, the Company may require you, and you agree to return the Shares, 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 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 all 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 all 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 Left Intentionally 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: CEO

PARAMOUNT GLOBAL

By: /s/ David Ellison
Name: David Ellison
Title: CEO

ACCEPTED AND AGREED:

/s/ Ynon Kreiz
Ynon Kreiz

Dated: September 27, 2026

Appendix A

Permitted Activities

Appendix B

General Release of Claims

Appendix C

Background Technology

Appendix D

Notice Addresses

CHAIRMAN AND CEO DAVID ELLISON ANNOUNCES YNON KREIZ CO-CEO OF THE ANTICIPATED COMBINED PARAMOUNT AND WARNER BROS. DISCOVERY AT CLOSING TO HELP BUILD THE NEXT-GENERATION GLOBAL MEDIA COMPANY

- Appointment comes as Paramount nears completion of Warner Bros. Discovery merger
- Ellison sought a partner with the operating firepower to help usher in a new era of entertainment — duo prepared to unlock value for the creative community, shareholders and audiences alike
- As Chairman & CEO, Ellison will lead all strategy, creative and technology while Kreiz, as Co-CEO will oversee the Company's day-to-day operations and integration of the combined businesses — a pairing that joins complementary skillsets to amplify results
- Kreiz joins Ellison from Mattel and brings more than 30 years of experience leading and investing in international media and entertainment businesses, with a track record of pioneering new business models at the intersection of media, entertainment and technology

LOS ANGELES, Sept. 30, 2026 – Paramount Skydance Corporation (NASDAQ: PSKY) (the "Company") today disclosed that David Ellison has announced Ynon Kreiz as Co-CEO of the anticipated merged company, effective at closing. Kreiz, who will start at Paramount, effective October 5, 2026, joins Ellison from Mattel, a leading global play and family entertainment company where he has served as Chairman and CEO since 2018, leading an unprecedented transformation of the business and the execution of its multi-platform, brand-centric strategy. Upon closing, Ellison will remain Chairman and CEO of the newly combined company, and Kreiz will serve as Co-CEO and join the Board of Directors. Together, they will oversee the combined company's businesses, which will report jointly to both.

Ellison's appointment of Kreiz caps a long-term plan: pursue both Paramount and Warner Bros. Discovery, then partner with a leading executive of his caliber to integrate, operationalize and manage the businesses as they build one of the most ambitious next-generation media companies in the industry's history.

Together, Ellison and Kreiz will lead the anticipated combined company as one team, pairing complementary skillsets to maximize the full upside of the merger under a comprehensive long-term strategy. Ellison will focus on the company's long-term strategy, creative vision and direction, including its talent relationships, strategic partnerships, technology and capital allocation. Kreiz will focus on the company's day-to-day management and integration of the combined businesses.

David Ellison said: "Bringing together Paramount and Warner Bros. Discovery to create a next-generation global media company is a transformational moment for our industry. Leading it takes a rare combination of strategic vision, operational depth and experience running a public company at the highest levels of media. Ynon brings all three. In Ynon, I'm adding a partner with strong leadership and the operating firepower this integration demands. It's a division of labor built on our complementary strengths, with clear reporting lines and it lets me focus where I can contribute most: long-term strategy, the company's overall creative direction, talent relationships, strategic partnerships, technology and capital allocation. We're like-minded, we see this business the same way and there's no one I'd rather partner with. Together we'll build one integrated company that is creator-first, tech-forward and built to scale globally."

Ynon Kreiz said: "I'm excited to partner with David to build the next-generation media and entertainment company — bringing together premium content and iconic brands at the highest quality and scale, serving global audiences across every entertainment vertical and distribution platform. David is a unique talent and executive: a rare blend of business acumen, creative instinct, and clear vision. I very much share that vision, and I'm inspired by what we can accomplish together. The industry is at an inflection point, demanding evolution, investment, and a willingness to rethink business models. I look forward to working with the leadership team to build a cohesive global entertainment platform — one that stands out with best-in-class operations and execution powered by technology, with unparalleled creative relationships, production capabilities, and global reach. We will continue empowering creators, make this company a greenfield for innovation and storytelling, and collaborate with key partners to reach and engage fans worldwide."

Gerry Cardinale, Founder and Managing Partner of RedBird Capital Partners — the Company's co-controlling shareholder and a member of its Board of Directors — said: "David has done what few modern executives have accomplished. He has led this company through not one but two historic acquisitions, while also running the business and building a team that's already exceeding our synergy targets, beating our financial metrics, and never wavering on our commitment to the creative community. Ynon has spent his career at the intersection of media, technology and franchise-building — pairing extraordinary storytelling with the technology to deliver it to fans everywhere. He understands not just how fans connect with the IP they love, but the economics that make entertainment endure. Great leaders accomplish great things. Historic ones know when to bring in the right partner to make it last — and that's what David has done. It's exactly why the company will have the operational firepower and the cutting-edge leadership to win."

Today's appointment of an executive with Kreiz's stature and track record marks the next step in Ellison's pursuit to unite Warner Bros. Discovery and Paramount — two of Hollywood's most storied studios, with more than 200 combined years of storytelling and a streaming platform expected to reach 200 million-plus global subscribers.

In just over a year under Ellison, Paramount has doubled its theatrical slate, deepened its creative bench, greenlit more than 40 new and returning series for Paramount+, and built the capital discipline and technology to scale. That foundation positions the Company to grow 2026 projected revenue and EBITDA (preSBC) by 16-19%, and it laid the groundwork for this historic transaction, which is expected to generate more than \$6 billion in run-rate synergies accelerate EBITDA growth.

Once the Paramount and Warner Bros. Discovery merger closes, the combined company will be guided by four overarching strategic priorities: win in content, become the most technologically capable media company, maximize operational efficiencies, and earn trust — delivering reliable, responsible experiences that strengthen its relationships with creators, audiences, consumers, employees, advertisers and partners.

About Ynon Kreiz

Mr. Kreiz has extensive experience as a corporate leader in the entertainment industry, with a track record of scaling content and brands globally. During his career spanning more than 30 years, he has successfully managed and invested in international media enterprises that have pioneered new business models at the intersection of media and technology.

Mr. Kreiz has been Chairman and Chief Executive Officer of Mattel since 2018. Mattel is a leading global play and family entertainment company with one of the most iconic brand portfolios in the world, including Barbie, Hot Wheels, Fisher-Price, UNO, American Girl, and Thomas & Friends. Following his appointment at Mattel in 2018, Kreiz led a multi-year transformation that strengthened its leadership across key toy categories and expanded its brands into new entertainment verticals, including film, television, consumer products, digital games, live events and experiences, and publishing. Under Mr. Kreiz's leadership, Mattel's first theatrical release, "Barbie," became the #1 global box office film of 2023 and Warner Bros. Pictures' highest-grossing movie of all time, and the Company grew its global footprint to more than 150 countries.

Before Mattel, Mr. Kreiz was Chairman and CEO of Maker Studios, a global leader in short-form video content and one of YouTube’s largest multichannel networks, which was acquired by The Walt Disney Company. He previously served as Chairman and CEO of Endemol Group, the world’s largest independent television production company at the time, producing more than 10,000 hours of programming a year and owning global franchises such as “Big Brother” and “Deal or No Deal.” Prior to that, he was a General Partner at Balderton Capital (formerly Benchmark Capital Europe), specializing in early-stage media and technology investments.

Earlier in his career, Mr. Kreiz was co-founder, Chairman, and CEO of Fox Kids Europe NV, which developed and owned pay TV channels across Europe and the Middle East. The company was acquired by The Walt Disney Company.

Mr. Kreiz holds a BA degree in Economics and Management from Tel Aviv University and an MBA from UCLA Anderson School of Management. He serves on the Board of Directors of Warner Music Group and the Board of Advisors of the UCLA Anderson School of Management. Mr. Kreiz is a member of Business Roundtable and the Academy of Motion Picture Arts and Sciences. He was named in 2024 one of TIME’s 100 Most Influential People in the World and Entertainment Person of the Year by Cannes Lions.

Following the completion of its acquisition of Warner Bros. Discovery, the merged company’s portfolio will unite legendary brands including Paramount Pictures, Warner Bros. Pictures, Paramount Television, Warner Bros. Television, CBS, CBS News, CBS Sports, CNN, HBO, HBO Max, TNT, TBS, Discovery, HGTV, Food Network, Nickelodeon, Cartoon Network, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance Animation, Film, Television, Interactive/Games, and Paramount Sports Entertainment — serving audiences in more than 200 countries and territories.

Cautionary Note Concerning Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding the merger, including statements relating to projected financial performance, anticipated synergies, expected subscriber levels and the expected benefits of the merger. The reader is cautioned not to rely on these forward-looking statements. Forward-looking statements may be identified by words such as “projected,” “anticipated,” “expected,” “estimated,” “believes,” “intends,” “plans,” “seeks,” “will,” and similar expressions. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Paramount or WBD. The forward-looking statements in this communication include, but are not limited to, statements regarding projected adjusted EBITDA growth, anticipated run-rate synergies, expected global subscriber levels and other financial and operational metrics. Any financial projections or estimates contained herein are based on assumptions that the Company believes to be reasonable but are inherently uncertain, and actual results may differ materially. Risks and uncertainties include, but are not limited to: the risk that the closing conditions for the merger will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained; the possibility that the transaction will not be completed in the expected timeframe or at all; potential adverse effects to the businesses of Paramount or WBD during the pendency of the transaction, such as employee departures or distraction of management from business operations; the risk of stockholder litigation relating to the transaction, including resulting expense or delay; the potential that the expected benefits and opportunities of the merger, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount’s streaming business; the adverse impact on Paramount’s advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount’s decisions to invest in new businesses, products, services and technologies, and the evolution of Paramount’s business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount’s content; damage to Paramount’s reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount’s intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount’s businesses generally; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount’s operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount’s ability to integrate, the businesses of Paramount Global and Skydance successfully and to achieve anticipated synergies; litigation relating to the transactions contemplated by the transaction agreement entered into on July 7, 2024, between Paramount Global and Skydance, potentially resulting in substantial costs; volatility in the price of Paramount’s Class B common stock; the effect Paramount’s dual-class capital structure and the concentrated ownership may have on the price of its Class B common stock or business; risks related to a private sale of a controlling interest in Paramount, including that Paramount’s stockholders may not realize any change of control premium on shares of Paramount’s Class B common stock and that Paramount may become subject to the control of a presently unknown third party; risks associated with Paramount’s status as a “controlled company” under Nasdaq rules, including its exemption from certain corporate governance requirements; risks associated with the lack of voting rights of Paramount’s Class B common stock; risks that anti-takeover provisions in Paramount’s amended and restated certificate of incorporation (the “Charter”) and amended and restated bylaws, and under Delaware law, could deter, delay, or prevent a change of control; risks that exclusive forum provisions in the Charter could limit a stockholder’s choice of forum for certain claims and discourage lawsuits against Paramount’s directors and officers; risks that corporate opportunity provisions in the Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to Paramount; risks associated with Paramount’s holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; disruptions the merger may cause to Paramount’s and WBD’s business and commercial relationships; the negative impact that a failure to consummate the merger could have on Paramount’s business, financial condition, results of operations and stock price; the risk that the merger may be prevented or delayed or the anticipated benefits reduced if Paramount does not obtain certain regulatory approvals; the risk that the Merger Agreement may be terminated in accordance with its terms, including if any conditions to the closing of the merger are not satisfied; the risk that litigation relating to the merger could prevent or further delay the closing of the merger or result in the payment of damages after closing; challenges realizing synergies and other anticipated benefits expected from the merger, including integrating WBD’s business successfully; risks to Paramount’s business, financial condition or results of operations as a result of the incurrence of substantial costs and indebtedness in connection with the merger; and risks of reduced ownership and economic interest by Paramount’s existing stockholders as a result of the merger. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, Paramount’s Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 4, 2026, and Paramount’s Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, including, in each case, in the sections captioned “Cautionary Note Concerning Forward-Looking Statements” and “Item 1A. Risk Factors,” and Paramount’s subsequent filings with the SEC, and WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, and WBD’s Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC on May 6, 2026, including, in each case, in the sections captioned “Cautionary Note Concerning Forward-Looking Statements” and “Item 1A. Risk Factors,” and WBD’s subsequent filings with the SEC. Copies of these filings, as well as subsequent filings, are available online at <http://www.sec.gov>, ir.wbd.com or on request from Paramount or WBD. Paramount undertakes no obligation to update any forward-looking statement as a result of new information or future events or developments, except as required by law. We are not able to reconcile forward-looking non-GAAP financial measures because we are unable without unreasonable efforts to accurately estimate the individual adjustments for such reconciliations, as applicable, or to quantify the probable significance of these times at this time.

Media Contacts:

Melissa Zukerman / Laura Watson

msz@paramount.com / laura.watson@paramount.com

###



FOR IMMEDIATE RELEASE

WBD Investor Contact:

Investor.Relations@wbd.com
212-548-5882

WBD Media Contacts:

Megan Klein
Megan.Klein@wbd.com
310-210-5018

Joe Libonati
Joe.Libonati@wbd.com
917-287-6763

Paramount Investor Contacts:

Kevin Creighton
Kevin.Creighton@paramount.com

Logan Thomas
Logan.Thomas@paramount.com

Paramount Media Contacts:

Melissa Zukerman
msz@paramount.com

Laura Watson
Laura.Watson@paramount.com

Paramount Skydance and Warner Bros. Discovery Announce

Anticipated Closing Date of Paramount Merger

(New York, NY) – September 30, 2026 – Paramount Skydance Corporation (NASDAQ: PSKY) (“PSKY”) and Warner Bros. Discovery, Inc. (NASDAQ: WBD) (“WBD” or “Warner Bros. Discovery”) today announced that the merger (the “Merger”) contemplated by the Agreement and Plan of Merger, dated as of February 27, 2026 (the “Merger Agreement”), by and among WBD, PSKY and Prince Sub Inc., is expected to close on October 6, 2026 (the “Anticipated Closing Date”), subject to customary closing conditions.

As previously disclosed, at the effective time of the Merger (the “Effective Time”), each share of WBD common stock issued and outstanding immediately prior to the Effective Time (other than shares of WBD common stock to be canceled for no consideration in accordance with the Merger Agreement or as to which appraisal rights have been properly exercised) will be converted into the right to receive, without interest, an amount in cash equal to (x) \$31.00 plus (y) (i) \$0.00277778 multiplied by (ii) the number of calendar days elapsed after September 30, 2026 to and including the date on which the closing of the Merger occurs (the “Closing Date”). Accordingly, if the Closing Date occurs on the Anticipated Closing Date, at the Effective Time, each such share of WBD common stock will be converted into the right to receive, without interest, an amount in cash equal to \$31.01666668.

About Warner Bros. Discovery

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of branded content across television, film, streaming and gaming. Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, HBO Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, Animal Planet, Science Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others.

About Paramount, a Skydance Corporation

Paramount, a Skydance Corporation (Nasdaq: PSKY) is a leading, next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The Company's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, SHOWTIME®, Paramount+, Pluto TV, Skydance Animation, Film, Television, and Interactive/Games, and the newly established Paramount Sports Entertainment. For more information, please visit www.paramount.com.

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this communication constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding WBD's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. These forward-looking statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties and on information available to Warner Bros. Discovery as of the date hereof.

Forward-looking statements include, without limitation, statements about the benefits of the Merger, future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of WBD's management and are subject to significant risks and uncertainties outside of our control. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the completion of the Merger may not occur on the anticipated terms and timing or at all; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger; (3) risks that any of the closing conditions to the Merger may not be satisfied in a timely manner; (4) risks related to litigation brought in connection with the Merger; (5) risks related to disruption of management time from ongoing business operations due to the Merger; (6) effects of the announcement, pendency or completion of the Merger on the ability of WBD to retain customers and retain and hire key personnel and maintain relationships with suppliers, distributors, advertisers, content providers, vendors and other business partners, and on its operating results and business generally; (7) negative effects of the announcement or the consummation of the Merger on the market price of WBD common stock; (8) risks related to the potential impact of general economic, political and market factors on the companies or the Merger; (9) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (10) the ability to obtain or consummate financing or refinancing related to the Merger; and (11) the response of WBD or PSKY management to any of the aforementioned factors. WBD's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the Merger. Discussions of additional risks and uncertainties are contained in WBD's filings with the Securities and Exchange Commission, including but not limited to WBD's most recent Annual Report on Form 10-K, reports on Form 10-Q and Form 8-K and the definitive proxy statement filed by WBD in connection with the Merger. WBD is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

###

Source: Warner Bros. Discovery, Inc.
