

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|----------------------------------------------|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | | | | | | | |
|---------------------------------------------------------------------|---------|----------|---------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person* <u>Phillips Nancy R</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Paramount Global [PARAA,PARA]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, Chief People Officer | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/24/2024</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 1515 BROADWAY | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) NEW YORK NY 10036 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B common stock | 12/24/2024 | | M ⁽¹⁾ | | 21,019 ⁽²⁾ | A | \$0 ⁽²⁾ | 89,331 | D | |
| Class B common stock | 12/24/2024 | | M ⁽¹⁾ | | 11,275 ⁽³⁾ | A | \$0 ⁽³⁾ | 100,606 | D | |
| Class B common stock | 12/24/2024 | | M ⁽¹⁾ | | 10,492 ⁽⁴⁾ | A | \$0 ⁽⁴⁾ | 111,098 | D | |
| Class B common stock | 12/24/2024 | | M ⁽¹⁾ | | 6,044 ⁽⁵⁾ | A | \$0 ⁽⁵⁾ | 117,142 | D | |
| Class B common stock | 12/24/2024 | | F | | 24,930 ⁽⁶⁾ | D | \$10.42 | 92,212 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Share Units ⁽⁷⁾ | (5) | 12/24/2024 | | M ⁽¹⁾ | | 6,044 | 03/01/2023 ⁽⁵⁾ | (5) | Class B common stock | 6,044 | \$0.0000 ⁽⁷⁾ | 6,045 | D | |
| Restricted Share Units ⁽⁷⁾ | (3) | 12/24/2024 | | M ⁽¹⁾ | | 11,275 | 03/01/2024 ⁽³⁾ | (3) | Class B common stock | 11,275 | \$0.0000 ⁽⁷⁾ | 11,275 | D | |
| Restricted Share Units ⁽⁷⁾ | (2) | 12/24/2024 | | M ⁽¹⁾ | | 21,019 | 03/01/2025 ⁽²⁾ | (2) | Class B common stock | 21,019 | \$0.0000 ⁽⁷⁾ | 42,037 | D | |
| Restricted Share Units ⁽⁷⁾ | (4) | 12/24/2024 | | M ⁽¹⁾ | | 10,492 | 06/12/2025 ⁽⁴⁾ | (4) | Class B common stock | 10,492 | \$0.0000 ⁽⁷⁾ | 20,983 | D | |

Explanation of Responses:

- Reflects accelerated vesting of Restricted Share Units ("RSUs"), which were otherwise scheduled to vest in 2025, to mitigate the potential impact to the Issuer and the Reporting Person of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, in connection with the pending transactions among the Issuer, Skydance Media, LLC and other parties.
- The shares identified in Table I were issued on December 24, 2024, upon vesting of the first of three installments of the RSUs identified in Table II, which were initially granted on March 1, 2024. On December 24, 2024, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$10.42 per share.
- The shares identified in Table I were issued on December 24, 2024, upon the vesting of the second of three installments of the RSUs identified in Table II, which were initially granted on March 1, 2023. On December 24, 2024, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$10.42 per share.
- The shares identified in Table I were issued on December 24, 2024, upon vesting of the first of three installments of the RSUs identified in Table II, which were initially granted on June 12, 2024. On December 24, 2024, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$10.42 per share.
- The shares identified in Table I were issued on December 24, 2024, upon vesting of the third of four installments of the RSUs identified in Table II, which were initially granted on March 1, 2022. On December 24, 2024, the closing price of the Class B common stock on The NASDAQ Global Select Market was \$10.42 per share.
- These shares were withheld by the Issuer to satisfy tax liability incident to the vesting of, and delivery of shares underlying, the RSUs, and were not actually sold or otherwise disposed of in an open-market transaction.
- Granted under the Issuer's long-term incentive plan for no consideration.

/s/ Caryn K. Groce, Attorney-
in-Fact for Nancy Phillips 12/27/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.