



**THE FOUNDATION
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MARKETS®**

#57023

Date: August 07, 2025

Subject: Paramount Global Class B (Election Merger) - Contract Adjustment
Option Symbol: 08/07/2025 – PARA remains PARA
08/08/2025 – PARA becomes PSKY
Date: 08/07/2025

On July 7, 2024, National Amusements, Inc. and its subsidiaries (collectively Specified NAI Entities), which beneficially owned approximately 77.4% of the aggregate voting power of the outstanding Paramount Global Class A common shares, delivered to Paramount Global (PARA) written consent adopting and approving the two-step transaction agreement between Paramount Global and Skydance Media, LLC to form “New Paramount”. The merger was consummated before the open on August 7, 2025.

Upon consummation of the transactions, New Paramount was renamed “Paramount Skydance Corporation”. **Paramount Skydance Corporation Class B Common Shares are trading on the NASDAQ Stock Market under the trading symbol “PSKY”.**

The Merger: Aggregate Terms

The maximum amount of cash consideration that holders of Paramount Class B common stock will be entitled to receive pursuant to the transaction approximately \$4.3 billion in the aggregate, and a maximum of 285,889,212 shares of Paramount Class B common stock will be entitled to receive the Class B Cash Consideration. The elections to receive Class B Cash Consideration will be prorated as necessary to ensure that these limits are not exceeded.

The Merger: Individual Share Elections

Within the terms of the Merger, individual PARA Shareholders could:

- Elect to receive 1.00 (New) Paramount Skydance Corporation (PSKY) Class B Common Share (“Class B Stock Consideration”). OR,
- Elect to receive \$15.00 in cash (“Class B Cash Consideration”). Class B Cash Election is subject to proration. OR,
- Register no preference by not making an election (“Class B Non-Election Shares”). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Class B Stock Consideration.

Contract Adjustment

Date: August 7, 2025

Option Symbol: 08/07/2025 – PARA remains PARA (with adjusted deliverable described below)
08/08/2025 - PARA changes to PSKY

Strike Divisor: 1

Contract Multiplier: 1

New Multiplier: 100 (e.g., a premium or strike price extensions, 1.00 yields \$100)

New Deliverable Per Contract: The deliverable for adjusted PARA options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO CLASS B NON-ELECTION PARA SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

100 Paramount Skydance Corporation (PSKY) Class B Common Shares

CUSIP: (New) PSKY: 69932A204

Pricing

The underlying price for PSKY will be determined as follows:

$$\text{PSKY} = \text{PSKY}$$

Disclaimer

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