

ON JULY 7, 2024, PARAMOUNT GLOBAL ('PARAMOUNT') ENTERED INTO A TRANSACTION AGREEMENT WITH SKYDAY MEDIA, LLC ('SKYDANCE'), NEW PLUTO GLOBAL, INC. ('NEW PARAMOUNT'), PLUTO MERGER SUB, INC. ('PARAMOUNT MERGER SUB'), PLUTO MERGER SUB II, INC. ('PARAMOUNT MERGER SUB II'), SPARROW MERGER SUB, LLC ('SKYDANCE MERGER SUB' AND, TOGETHER WITH PARAMOUNT MERGER SUB AND PARAMOUNT MERGER SUB II, THE 'MERGER SUBS') AND THE UPSTREAM BLOCKER HOLDERS SIGNATORY THERETO. IN CONNECTION WITH THE TRANSACTION AGREEMENT, PARAMOUNT FORMED NEW PARAMOUNT AND, AS DIRECT SUBSIDIARIES OF NEW PARAMOUNT, THE MERGER SUBS. SUBJECT TO THE TERMS AND CONDITIONS OF THE TRANSACTION AGREEMENT:

(A) ON THE DAY IMMEDIATELY PRIOR TO THE CLOSING DATE, PARAMOUNT MERGER SUB WILL MERGE WITH AND INTO PARAMOUNT (THE 'PRE-CLOSING PARAMOUNT MERGER'), WITH PARAMOUNT SURVIVING THE MERGER, (B) ON THE CLOSING DATE, PARAMOUNT MERGER SUB II WILL MERGE WITH AND INTO NEW PARAMOUNT (THE 'NEW PARAMOUNT MERGER'), WITH NEW PARAMOUNT SURVIVING THE MERGER, (C) ON THE CLOSING DATE, FOLLOWING THE NEW PARAMOUNT MERGER, THE UPSTREAM BLOCKER HOLDERS WILL TRANSFER ALL OF THE ISSUED AND OUTSTANDING EQUITY INTERESTS IN CERTAIN BLOCKER ENTITIES TO NEW PARAMOUNT IN EXCHANGE FOR AN ALLOCATION OF THE SKYDANCE MERGER CONSIDERATION (THE 'BLOCKER CONTRIBUTION AND EXCHANGE') AND (D) ON THE CLOSING DATE, FOLLOWING THE BLOCKER CONTRIBUTION AND EXCHANGE, SKYDANCE MERGER SUB WILL MERGE WITH AND INTO SKYDANCE (THE 'SKYDANCE MERGER' AND, TOGETHER WITH THE PRE-CLOSING PARAMOUNT MERGER AND THE NEW PARAMOUNT MERGER, THE 'MERGERS'), WITH SKYDANCE SURVIVING THE MERGER ('SURVIVING SKYDANCE ENTITY').

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IN CONNECTION WITH THE NEW PARAMOUNT MERGER, PARAMOUNT STOCKHOLDERS ARE ENTITLED TO MAKE AN ELECTION AS TO THE FORM OF CONSIDERATION RECEIVED FOR THEIR SHARES OF PARAMOUNT COMMON STOCK HELD IMMEDIATELY PRIOR TO THE PRE-CLOSING PARAMOUNT MERGER. PARAMOUNT STOCKHOLDERS MAY ELECT TO RECEIVE, IN ACCORDANCE WITH THE ELECTION PROCEDURES AND SUBJECT TO THE PRORATION MECHANISM SET FORTH IN THE TRANSACTION AGREEMENT: (A) WITH RESPECT TO EACH SHARE OF PARAMOUNT CLASS B COMMON STOCK HELD BY SUCH STOCKHOLDER (I) AN AMOUNT OF CASH, WITHOUT INTEREST, EQUAL TO USD 15.00 (THE 'CLASS B CASH CONSIDERATION') OR (II) 1 NEW SHARE OF NEW PARAMOUNT CLASS B COMMON STOCK (THE 'CLASS B STOCK CONSIDERATION') AND

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DEFAULT OPTION: EACH SHARE, OTHER THAN ANY NEW PARAMOUNT MERGER CANCELLED SHARES, OF NEW PARAMOUNT CLASS A COMMON STOCK THAT IS ISSUED AND OUTSTANDING IMMEDIATELY PRIOR TO THE NEW PARAMOUNT MERGER EFFECTIVE TIME THAT IS NOT HELD BY A STOCKHOLDER AND WITH RESPECT TO WHICH (A) AN ELECTION TO RECEIVE CLASS B CASH CONSIDERATION HAS BEEN PROPERLY MADE AND NOT REVOKED OR DEEMED REVOKED PURSUANT TO THE TERMS OF THE OFFER OR (B) NEITHER AN ELECTION TO RECEIVE CLASS B CONSIDERATION NOR AN ELECTION TO RECEIVE CLASS B CASH CONSIDERATION HAS BEEN MADE WILL BE CONVERTED AUTOMATICALLY INTO THE RIGHT TO RECEIVE THE CLASS B CASH CONSIDERATION.

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IN EXCHANGE THEREFOR. ALL SHARES OF PARAMOUNT COMMON STOCK THAT HAVE BEEN CONVERTED TO SHARES OF NEW PARAMOUNT COMMON STOCK IN THE PRE-CLOSING PARAMOUNT MERGER WILL AUTOMATICALLY BE CANCELLED AND WILL CEASE TO EXIST AND NO LONGER BE OUTSTANDING AS SHARES OF PARAMOUNT COMMON STOCK.

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THE MAXIMUM AMOUNT OF CASH CONSIDERATION THAT HOLDERS OF PARAMOUNT CLASS B COMMON STOCK WILL BE ENTITLED TO RECEIVE PURSUANT TO THE NEW PARAMOUNT MERGER IS APPROXIMATELY USD 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.

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PLEASE NOTE, NO FRACTIONAL SHARES OF NEW PARAMOUNT CLASS A COMMON STOCK OR NEW PARAMOUNT CLASS B COMMON STOCK WILL BE ISSUED IN CONNECTION WITH THE MERGERS.

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NO MAILING HAS BEEN MADE TO HOLDERS.

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HOLDERS MAY ELECT FROM THE FOLLOWING OPTIONS:

('OPTION 1') CLASS B CASH CONSIDERATION OF USD 15.00 PER SHARE

('OPTION 2') CLASS B STOCK CONSIDERATION OF 1 NEW SHARE OF NEW PARAMOUNT CLASS B COMMON STOCK

+PLEASE NOTE, HOLDERS MAY MAKE AN ELECTION FOR A COMBINATION OF BOTH CASH AND SHARES.

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TO MAKE AN ELECTION, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER THE ELECTION OFFER AND THEN INSTRUCT THE APPROPRIATE OPTION ('OPTION 1' THROUGH 'OPTION 2').