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August 29, 2025

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The Honorable Frank Pallone, Jr.
Ranking Member
Committee on Energy and Commerce
United States House of Representative
Washington, D.C. 20515

The Honorable Jamie Raskin
Ranking Member
Committee on the Judiciary
United States House of Representatives
Washington, D.C. 20515

Re: ***Response to August 20, 2025, Letter to Paramount***

Dear Ranking Members Pallone and Raskin:

I write in response to your letter to Paramount, a Skydance Corporation ("Paramount" or "the Company"), dated August 20, 2025 (the "Letter"). Paramount has engaged O'Melveny & Myers LLP to represent the Company in connection with the inquiry described in your Letter and our client has asked us to respond on its behalf. Please direct all future correspondence and communications to my attention or the attention of my partners, Lee Blalack and Amanda Santella.

Your Letter requests information regarding the merger of Paramount Global and Skydance Media ("Skydance"), which was completed on August 7, 2025, as well as a Settlement and Release Agreement dated July 17, 2025 ("Settlement Agreement") between President Donald J. Trump and U.S. Representative Ronny Jackson and Paramount Global, CBS Broadcasting Inc., and CBS Interactive Inc. Paramount appreciates the opportunity to provide both of you with information on these matters.

The Company believes the merger of Paramount Global and Skydance will deliver significant public interest benefits. It strengthened Paramount Global's balance sheet and the Company's new leadership team brings proven expertise not only in the broadcasting and media sectors, but also the streaming technology business. In Paramount's view, the integration of streaming technology with traditional media is critical to the future of the Company. These additional resources and expertise will also help revitalize CBS and Paramount's 28 owned-and-operated local television stations, which will continue to serve local communities around the country. The Company is committed to supporting independent journalism and investigative reporting, with a focus on earning the trust of the American public. Paramount believes that all content should reflect independent editorial judgment and be free from government intrusion and politicalization.

Paramount also is committed to promoting non-discrimination and equal employment opportunity and fully complying with applicable laws. During review of the proposed merger between Paramount Global and Skydance, Paramount Global had policies and procedures designed to ensure compliance by all employees, officers, and directors with all laws prohibiting improper payments or other benefits provided to government officials. In addition, throughout its history, and during the review of the proposed merger, Skydance has fully complied with all applicable laws, including our nation's anti-bribery laws. The new Company will continue to do the same.

The Settlement Agreement that is the subject of your Letter occurred before the merger of Paramount Global and Skydance. Under the terms of the Settlement Agreement, which were proposed by a respected and experienced mediator after a thorough mediation process, Paramount Global made a payment of $16 million. Except for fees and costs, the entire amount will be allocated to a future non-profit presidential library. No amount will be paid directly or indirectly to the plaintiffs, President Trump or Rep. Ronny Jackson, personally.

Paramount Global has repeatedly confirmed that its response to the Texas lawsuit that precipitated the Settlement Agreement was completely separate from, and unrelated to, the Skydance transaction and the Federal Communications Commission ("FCC") approval process for the merger. As explained during Paramount Global's annual shareholder meeting in July, "Companies often settle litigation to avoid the high and somewhat unpredictable cost of legal defense, the risk of an adverse judgment that could result in significant financial, as well as reputational damage, and the disruption to business operations that prolonged legal battles can cause. Settlement offers a negotiated resolution that allows companies to focus on their core objectives rather than being mired in uncertainty and distraction."

With respect to questions in your Letter concerning changes to news reporting or programming, neither Paramount Global nor Skydance made any agreement with the Trump Administration regarding editorial control or changes to reporting or programming relating to regulatory approval of the Paramount Global-Skydance merger or settlement of the litigation. Decisions regarding changes to CBS programming before the merger were made independently by Paramount Global, including CBS's decision to cancel "*The Late Show with Stephen Colbert*."

Finally, your Letter asks about communications with Administration officials, including the FCC. As with any transaction that requires regulatory approval, Skydance and Paramount Global executives and their representatives engaged in routine and customary interactions with government officials, including those within the Administration, Congress, and federal regulators. The Company values productive relationships across all levels of government and looks forward to strengthening those relationships, including with you and your colleagues, in the months and years ahead.

We trust that you find this information helpful. Thank you for the opportunity to address your questions on behalf of Paramount.

Sincerely,

K. S. Barstow

Kevin S. Barstow

cc: The Honorable Brett Guthrie
Chairman, Committee on Energy and Commerce
The Honorable Jim Jordan
Chairman, Committee on the Judiciary