



May 14, 2026

David Ellison
Chairman and Chief Executive Officer
Paramount, a Skydance Corporation
1515 Broadway
New York, New York 10036

Dear Mr. Ellison,

We write to you following the recent shareholder vote regarding the acquisition of Warner Bros. Discovery by Paramount Skydance. While we recognize the importance of a vibrant and competitive media sector, the proposed combination of major media conglomerates raises significant regulatory concerns across multiple jurisdictions.

We raise particular concern about public statements suggesting that this transaction will face minimal regulatory scrutiny or will likely receive swift approval. Such characterizations appear premature. As elected Members of the United States Congress and the European Parliament, we wish to clarify that shareholder approval has no bearing on the rigorous and comprehensive review under all applicable competition, national security, editorial independence and media and cultural plurality frameworks that this transaction must now undergo.

A transaction of this magnitude presents complex and substantial regulatory challenges. We have the responsibility to safeguard consumers from consolidation that may reduce competition, increase prices, diminish innovation, or limit consumer choice.

This transaction, if not fully compliant with a due authorization process and respecting all applicable legislation, could substantially lessen competition across interconnected markets, including film and television production, content licensing, theatrical distribution, and streaming services. It could, thereby reduce consumer choice and increase prices. In the European Union, the European Commission and the European Parliament will closely examine market definition, market share threshold, customer substitutability, vertical integration effects, and downstream impacts in the Internal Market pursuant to the EU Merger Regulation.

Lawmakers have also raised concerns that significant financing for this transaction would involve foreign sovereign wealth funds. Reported investors include funds associated with the United Arab Emirates, Qatar, and the Saudi Public Investment Fund. Such financing structures raise serious questions regarding national security, editorial independence, foreign state influence, and the potential for review by the Committee on

Foreign Investment in the United States (CFIUS), particularly given the aggregation of sensitive user data and significant media assets under a single corporate owner. In the European Union, the presence of foreign sovereign wealth funds may also raise questions regarding the application of the Foreign Subsidies Regulation.

In addition, we warn about the impact of this merger on media pluralism, and we call for internal safeguards to guarantee that editorial decision making remains independent of the interests of corporate shareholders, particularly third-country investors.

Public reporting indicates that the combined entity could carry over \$50 billion in debt. Debt burdens of this scale often result in cost-cutting measures, workforce reductions, reduced content investment, and higher prices for consumers with fewer alternatives. Regulators will carefully assess whether such financial pressures could undermine competition, media plurality, and long-term market stability.

Public trust requires a rigorous and transparent review process. Please consider this letter formal notice that any suggestions the transaction has effectively cleared regulatory hurdles, are false. We encourage caution in public communications regarding anticipated timelines or likelihood of approval, to avoid any risk of misleading shareholders or the public. We caution against creating artificial expectations in financial markets regarding deal certainty, which could give rise to protracted litigation. Regulatory outcomes remain independent determinations based on statutory standards, not transaction size or political influence.

An extensive set of regulatory review processes await this transaction. We anticipate further engagement on this matter, including testimony and hearings before the relevant congressional and parliamentary committees of jurisdiction.

Sincerely,



Nathalie Loiseau
Member of European Parliament



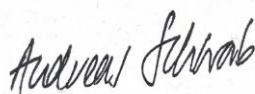
Sam Liccardo
Member of Congress



Brando Benifei
Member of European Parliament



Deborah Ross
Member of Congress



Andreas Schwab
Member of European Parliament