SKYDANCE CORPORATION

INSIDER TRADING POLICY

(As of October 6, 2026)

Purpose and Scope

The Board of Directors (the "Board") of Skydance Corporation ("Skydance" and together with its subsidiaries, the "Company") has adopted this Insider Trading Policy (the "Policy") to promote compliance with federal securities laws, known as "insider trading" laws. Insider trading laws prohibit directors, officers and employees of the Company and certain other persons, including entities controlled by a director, officer or employee (referred to collectively as "Covered Persons," as defined below) who receive or become aware of material nonpublic information ("MNPI") about the Company from trading in Skydance securities on the basis of that information or providing MNPI to other persons who may trade on the basis of that information. Insider trading laws also prohibit Covered Persons from trading in the securities of the Company's customers, business partners or other third parties with whom the Company has a relationship (collectively, "Partners") on the basis of MNPI about such Partners.

Insider trading laws can impose legal liability on Covered Persons who fail to comply with these laws as well as employers of such Covered Persons. Accordingly, this Policy is designed to protect Skydance and Covered Persons from allegations of insider trading by requiring that their trades in Skydance securities be carried out in accordance with applicable law, and to protect Skydance from legal liability as a result of such trades. Further, failure to comply with this Policy can result in disciplinary action, up to and including termination of employment.
Ultimately, if you are a Covered Person, it is your responsibility to understand and comply with insider trading laws since only you know what information you might have that is material to stockholders. Individuals subject to this policy are responsible for ensuring that members of their household comply with this policy.

The Board has designated Skydance's General Counsel as the compliance officer for this Policy. The General Counsel shall administer this policy in accordance with applicable law and in the best interests of the Company and its stockholders, as the General Counsel determines in good faith after considering the relevant facts and circumstances after due inquiry. Accordingly, the General Counsel has authority to interpret, amend, or waive the terms of the policy, to the extent consistent with its general purpose and applicable securities laws. The Chief Financial Officer will administer the policy as it applies to any trading activity by the General Counsel.

To understand how this Policy applies to specific circumstances, or for any other questions about this policy, you should ask the General Counsel or his or her designee.

Effectiveness of this Policy; Governing Law Prevails

This Policy supersedes any previous insider trading policy of the Company. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Company, this Policy shall govern.

Each Covered Person is responsible for complying with applicable law as then in force and effect. Accordingly, Covered Persons are not excused from complying with applicable law in the event of any conflict or inconsistency between this Policy and applicable law, or any omission from this Policy.

Policy

This Policy has four parts. Part I is a general restriction that applies to all Covered Persons; Parts II and III are heightened restrictions that apply to a subset of Covered Persons, including Skydance directors, "officers" as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended ("Section 16 officers"), certain members of senior management of the Company and certain designated employees of the Company, as further described below; and Part IV relates to the Company's compliance with insider trading laws.

Part I - General Restriction: Applies to all Covered Persons and prohibits trading while in possession of MNPI.

Covered Persons may not trade in securities of Skydance (or its Partners) while in possession of MNPI at any time (even after their employment or other affiliation with the Company ends). Covered Persons may not provide MNPI to others who might trade on such information, which is known as "tipping."

This prohibition on trading does not apply to:

- distributions or transfers that effect only a change in the form of beneficial interest without changing your pecuniary interest in the securities (for example, to certain types of trusts of which you are the sole beneficiary during your lifetime, or from one investment account to another), provided that prior written notice of such distribution or transfer is provided to the General Counsel;
- gift transactions for family or estate planning purposes, where securities are gifted to a person or entity subject to this policy, provided that prior written notice of such gift is provided to the General Counsel;
- the exercise of stock options to buy and hold (but not sell) stock (including any net settled stock option exercise to buy and hold) under equity incentive plans; however, the sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option, or to satisfy tax withholding requirements, is subject to this Policy;
- the withholding by Skydance (whether mandated by Skydance or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements;
- "sell-to-cover" transactions pursuant to a non-discretionary policy adopted by the Company that is intended to facilitate the payment of withholding taxes associated with vesting of equity awards (other than stock options);

- the execution of transactions pursuant to a trading plan that complies with U.S. Securities and Exchange Commission ("SEC") Rule 10b5-1 or as defined in Item 408(c) of Regulation S-K and which has been approved by Skydance's General Counsel; and

- transactions directly with the Company.

Part II - Heightened Restriction - Trading Windows: Applies to Covered Persons who are Skydance directors, Section 16 officers, members of senior management and certain designated employees who are notified of such designation. See "What is a "trading window"?" and "How are covered persons informed they are subject to heightened trading restrictions?" below for further information.

Because of their role and access to MNPI, in addition to being subject to the General Restriction in Part I above, Skydance directors, Section 16 officers, members of senior management and certain designated employees may only trade in Skydance securities during a trading window.

Part III - Additional Heightened Restriction – Pre-Clearance: Applies to Covered Persons who are Skydance directors, Section 16 officers and certain members of senior management who are notified of such designation and allows trading only after preclearance from the General Counsel. See "How are Covered Persons Informed They are Subject to Heightened Trading Restrictions?" below for further information.

It is possible that the Company itself or Skydance directors, Section 16 officers and certain members of senior management will have information that creates legal risk for such persons to trade in Skydance securities, notwithstanding an open trading window. For this reason, in addition to being subject to the General Restriction in Part I and the Heightened Restriction in Part II above, Skydance directors, Section 16 officers and certain members of senior management must obtain clearance from the General Counsel, pursuant to the procedures established by the General Counsel, for each transaction in any security of the Company. Clearances are valid for two trading days.

Part IV - Company Compliance with Securities Laws.

From time to time, the Company may engage in transactions in Skydance securities. It is the Company's policy to comply with all applicable securities laws when engaging in transactions in Skydance securities.

Post-Termination Transactions

If you possess material nonpublic information when your employment by or service to the Company terminates, the restrictions set forth in this policy continue to apply until that information has become public or is no longer material.

Partnership Distributions

Nothing in this policy is intended to limit the ability of an investment fund or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity,

in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

Certification of Compliance

You may be asked periodically to certify your compliance with the terms and provisions of this policy.

Definitions and Frequently Asked Questions

Who are "Covered Persons"?

All directors, officers and employees of the Company, whether located in or outside the United States, as well as their immediate family members and other members of their households, and any other investors over which any such person provides meaningful influence on the decision whether to trade, such as partnerships in which any such person is a general partner, trusts of which any such person is a trustee, estates of which any such person is an administrator or executor and other legal entities that any such person controls. Skydance's General Counsel may also determine from time to time that other persons who may have access to MNPI due to their activities with the Company, such as contractors or consultants, shall be subject to and deemed "Covered Persons" for purposes of this Policy.

What does it mean to "trade"?

The following is an illustrative, non-exclusive list of securities transactions that constitute "trades":

- buying, selling or otherwise transferring shares,
- gifting shares,
- transferring shares out of, or taking a loan against, a 401(k) fund that is invested in or tied to Skydance securities,
- exercising an option and selling the underlying shares,
- hedging shares and pledging shares as security for a loan[1],
- entering into or modifying a 10b5-1 plan (see also "Does Skydance permit trading pursuant to 10b5-1 Plans?" below), and
- other transactions that change the nature of your investment in the relevant securities.

What does "material" mean?

[1] Skydance (1) prohibits Company employees from hedging Skydance securities at any time and (2) unless approved in advance by the General Counsel or other designee, prohibits Skydance Section 16 officers and any other employees who report directly to the Chief Executive Officer from holding Skydance securities in a margin account or pledging Skydance securities (including using Skydance securities as collateral for a loan).

Information is “material” if a reasonable investor would consider it important in determining whether to buy, hold or sell securities. Material information can be positive or negative and can relate to any aspect of the Company’s (or its Partners’ or another Company’s) businesses or affairs. Materiality is determined based on the facts and circumstances at the time of assessment.

When is information “nonpublic”?

Information is "nonpublic" if it has not been disclosed to the general public.

In order for information to be considered public, it must be widely disseminated, through newswire releases, widely available broadcasts, publication in widely available newspapers or on news websites or disclosed in public filings with the SEC. Publication on a company’s dedicated website can contribute to the wide dissemination of information. In the case of information about the Company, the information disseminated must be in the form of an “official” announcement or disclosure by the Company.

After a wide dissemination of material information, a reasonable period of time must elapse for the investing public to digest the information. For Skydance, one full trading day following wide dissemination is regarded as a reasonable waiting period before such information is deemed to be "public" and no longer "nonpublic" for purposes of this Policy. However, the General Counsel may determine that a different waiting period is appropriate with respect to particular Company disclosures based on relevant facts and circumstances. For the Company’s Partners, facts and circumstances will vary, and Covered Persons should consult the General Counsel or a designated member of their team for guidance.

What types of “securities” are subject to this Policy?

The term “security” or “securities” is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options) and other similar instruments.

Does Skydance permit trading pursuant to 10b5-1 plans?

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides an affirmative defense to insider trading for individuals who trade stocks under plans entered into in accordance with the rules and regulations of the SEC. These plans are called 10b5-1 plans and are written instructions to a broker to transact certain securities at certain times and/or at certain prices.

SEC rules provide that individuals (1) may adopt or amend a 10b5-1 plan only when they are not in possession of MNPI about the company whose securities are the subject of the 10b5-1 plan and (2) must wait at least 30 days (or, for directors and Section 16 officers, 90-120 days) between executing a 10b5-1 plan or amendment and the first trade under such plan or amendment.

Skydance permits the use of 10b5-1 plans in certain circumstances, in accordance with this Policy. Entering into or amending 10b5-1 plans must be done while the Covered Person is not in possession of MNPI and during a trading window. Entering into or amending 10b5-1 plans must be precleared by the General Counsel. Trades effected pursuant to a precleared 10b5-1 plan will not require further preclearance at the time of the transaction if the plan specifies the

dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. In addition, early terminations of 10b5-1 plans are subject to pre-approval by the General Counsel.

In addition, Skydance must disclose in its quarterly SEC filings the adoption, amendment or termination of a 10b5-1 plan by any of its directors or Section 16 officers.

What is a "trading window"?

Skydance, like many public companies, has determined trading "windows" during which it is generally safest to trade. On a quarterly basis, Skydance publishes its financial results and provides other information to investors on its quarterly earnings conference calls and in reports filed with the SEC. Once these announcements are made, material information about the Company is generally available to investors and no longer "nonpublic." For this reason, Skydance directors, Section 16 officers and certain other employees designated from time to time by the General Counsel (or their designee) may only trade during an open trading window (subject to preclearance restrictions they might be subject to). Trading windows open after the first full trading day following Skydance's quarterly earnings announcement and close at the close of trading on the 15th calendar day of the last month of the then current fiscal quarter (or at the close of trading on the preceding business day if such day is a weekend or holiday).

Skydance may close a trading window at any time and, if necessary, without notice. If a Covered Person is informed that Skydance closes a trading window outside of the typical quarterly closed window period, such Covered Person shall not disclose to others inside or outside the Company that trading has been suspended.

***How are covered persons informed they are subject to preclearance requirements or other heightened trading restrictions*?**

Covered Persons that are subject to heightened trading restrictions are made aware of such designation by the General Counsel or members of the General Counsel's team and alerted quarterly, in advance of the window opening, of the anticipated dates of the upcoming window, the procedures applicable to their trading in Skydance securities and instructions for executing a trade.