IMPORTANT INFORMATION

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements, including statements related to our future results and performance. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “may,” “could,” “estimate” or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: risks related to our streaming business; the adverse impact on our advertising revenues as a result of changes in consumer viewership, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive industries, including cost increases; our ability to maintain attractive brands and to offer popular content; changes in consumer behavior, as well as evolving technologies and distribution models; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; damage to our reputation or brands; risks related to our ongoing investments in new businesses, products, services, technologies and other strategic activities; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; risks related to environmental, social and governance (ESG) matters; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting our businesses generally; the impact of COVID-19 and other pandemics and measures taken in response thereto; liabilities related to discontinued operations and former businesses; the loss of existing or inability to hire new key employees or secure creative talent; strikes and other union activity, including the ongoing Writers Guild of America (WGA) and Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) strikes; volatility in the price of our common stock; potential conflicts of interest arising from our ownership structure with a controlling stockholder; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this communication are made only as of the date of this communication, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

This communication may contain non-GAAP financial measures. We provide reconciliations of any non-GAAP financial measures to the most directly comparable GAAP financial measures in our Form 8-K announcing our earnings results, which can be found on the SEC’s website at www.sec.gov and our website at ir.paramount.com, or in our trending schedules, which can also be found on our website at ir.paramount.com.
PARAMOUNT: ONE OF THE WORLD’S PREEMINENT CONTENT CREATORS

Business Segments:

DIRECT-TO-CONSUMER
- Paramount+
- pluto tv
- noggin

TV MEDIA
- CBS
- Showtime
- ViacomCBS

FILMED ENTERTAINMENT
- Paramount Pictures
- Nickelodeon

ENTERTAINMENT
- 200K+ TV EPISODES
- 4K+ FILMS

NEWS
- CBS NEWS
- 60 MINUTES
- Face the Nation

SPORTS
- NFL
- Champions League
- Europa League

KIDS
- March Madness
- Nickelodeon

FILM
PARAMOUNT: INVESTMENT HIGHLIGHTS
Creating shareholder value by leveraging world-class content to build a next generation media company spanning both traditional and digital markets

#1
BEST IN CLASS CONTENT, DISTRIBUTION & MONETIZATION

#2
DTC GROWTH WITH FOCUS ON PROFITABILITY

#3
LARGE & PROFITABLE TV MEDIA BUSINESS

#4
EXPECT SIGNIFICANT EARNINGS GROWTH IN 2024
#1: WORLD CLASS CONTENT ENGINE

Franchise-focused content strategy leveraging popular IP

**ICONIC MOVIES**
- TRANSFORMERS
- MISSION: IMPOSSIBLE
- TEENAGE MUTANT NINJA TURTLES

**CBS HIT SHOWS**
- NCIS
- FBI
- GHOSTS

**GLOBAL REALITY**
- SURVIVOR
- DRAG RACE
- THE CHALLENGE

**KIDS’ FAVORITE CHARACTERS**
- SPONGEBOB SQUAREPANTS
- PAW PATROL
- SONIC THE HEDGEHOG

**THE EXPANDING TAYLORVERSE**
- 1923
- TULSA KING
- MAYOR OF KINGSTOWN

**MARQUEE SPORTS PROPERTIES**
- NFL
- UEFA LEAGUE
- NCAA

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#1: MULTI-PLATFORM DISTRIBUTION

**Affiliate & Subscription Revenue**

- Q2'22: $2.9B
- Q2'23: $3.2B

**+12% YOY**

**#1 Broadcast Network**

- 15-season streak

**#1 Multi-Platform Distribution**

**1 of 5 Major Film Studios**

**Fast Growing Premium Streaming Service**

**Leading Fast Service**

Source: Nielsen Media Research, Antenna
#1: POWER OF PARTNERSHIP

Attaining ubiquitous distribution & reaching the widest addressable audience

EXTENDING REACH ACROSS DISTRIBUTION CHANNELS...

...AND AROUND THE GLOBE

- Delta
- Walmart+
- Amazon
- Apple
- T Mobile
- Verizon
- Google
- Microsoft
- Vizio
- Roku
- LG
- Samsung
- Sony
- Comcast
- Cox
- Sky
- Virgin Media
- 3
- Tele2
- Telecom
- Orange
- Corus
- Canal+
- Viaplay
- Qantas
- Megacable
#1: MULTIPLE REVENUE STREAMS

Improving returns on content investments by monetizing across streaming, linear, theatrical and more

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#1: SCALED DIGITAL VIDEO AD CAPABILITIES

EyeQ has rapidly become a leader in Connected TV advertising

**EyeQ**

**Paramount+**

**pluto tv**

**Other Paramount Digital Video Properties**

**Approaching**

**$3B**

**Revenue in 2023**

**90M+**

**Full Episode Viewers**

**Q2 Global Total Viewing Hours**

Across Paramount+ and Pluto TV

**+35%**

Y.O.Y.

Q2'22

Q2'23

Note: EyeQ revenue is expected to approach $3B in 2023.
#1: STRATEGIC CONTENT LICENSING

Delivering financial and franchise-building benefits

$6.5B

Content Licensing & Other Revenue
Trailing 12-Months Thru Q2 2023

INCLUDES
Co-exclusive or non-exclusive library licensing

PLUS
☆ HOME ENTERTAINMENT ☆
☆ CONSUMER PRODUCTS ☆
☆ TV SYNDICATION ☆
☆ LIVE EVENTS ☆

WINDOWED LICENSED CONTENT HELPS BUILD AWARENESS

DRIVES SUCCESSFUL NEW SPIN-OFFS
Strong momentum in subscriber and revenue growth

**Paramount+ Subscribers**

- Q2'22: 43.3M
- Q2'23: 60.7M
- +17.4M YOY

**Revenue**

- TRAILING 12-MONTHS
- Q2'22: $2.1B
- Q2'23: $3.5B
- +68% YOY

**Global DTC Revenue**

- TRAILING 12-MONTHS
- Q2'22: $4.2B
- Q2'23: $5.8B
- +37% YOY
#2: PARAMOUNT+

Leading premium streaming service in domestic sign-ups and gross adds since launch

SPORTS, NEWS, AND A MOUNTAIN OF ENTERTAINMENT

ORIGINALS LOCAL NEWS LIVE SPORTS REALITY BLOCKBUSTERS CLASSICS

KIDS MUSIC DOCUMENTARY NEWS DRAMAS COMEDIES

60.7M GLOBAL SUBSCRIBERS 45+ GLOBAL MARKETS ~35K DOMESTIC CONTENT HOURS

TWO TIERS, TWO REVENUE STREAMS

Paramount+ ESSENTIAL

$5.99 AD-SUPPORTED TIER
✓ Tens of thousands of episodes & movies
✓ NFL on CBS & top soccer live
✓ 24/7 live news with CBS News
✓ Limited ad load

Paramount+ WITH SHOWTIME

$11.99 TIER
✓ Everything in Essential
+ SHOWTIME originals, movies & sports
+ Local live CBS station
+ Download shows to mobile devices
#2: PARAMOUNT+ PRICING HEADROOM ENHANCES ARPU GROWTH OPPORTUNITY

Compelling value proposition relative to peers

- Disney+:
  - $7.99 (AD TIER)
  - $10.99 (AD FREE TIER)
- Paramount+:
  - $5.99 (AD TIER)
  - $11.99 (AD FREE TIER)
- Peacock:
  - $5.99 (AD TIER)
  - $11.99 (AD FREE TIER)
- Hulu:
  - $7.99 (AD TIER)
  - $14.99 (AD FREE TIER)
- Max:
  - $9.99 (AD TIER)
  - $15.99 (AD FREE TIER)
  - $19.99 (ULTIMATE)
- Netflix:
  - $6.99 (AD TIER)
  - $15.49 (STANDARD)
  - $19.99 (PREMIUM)

+20% PARAMOUNT+ GLOBAL ARPU EXPANSION

Expected in 2024

Note: Data reflects current domestic pricing.
#2: DRIVING TOWARDS DTC PROFITABILITY

Expect significant DTC margin expansion in 2024

**STRONG REVENUE GROWTH**
- Continued subscriber growth
- Higher pricing
- Improved ad monetization
- Churn reduction

**IMPROVED CONTENT EFFICIENCY**
- Franchise focused content investments
- Multi-platform monetization
- Paramount+ / SHOWTIME integration

**INCREMENTAL OPERATING LEVERAGE**
- Marketing efficiencies
- Slowing growth in other operating expenses
#3: LARGE & PROFITABLE TV MEDIA BUSINESS

REVENUE PERFORMANCE OUTPACING AUDIENCE DECLINES
- ADVERTISING
- AFFILIATE
- CONTENT LICENSING

OPPORTUNITIES TO FURTHER EVOLVE COST STRUCTURE
- PROGRAMMING MIX
- MARKETING EFFICIENCIES
- ORGANIZATION

$21.7B
2022 REVENUE

$5.5B
2022 ADJ. OIBDA
#4: EXPECT SIGNIFICANT EARNINGS GROWTH IN 2024

- Continued subscriber growth
- Paramount+ pricing opportunities
- Improved ad monetization
- Paramount+ with Showtime integration benefits
- Improved content & marketing efficiency
- Increased operating leverage
SUPPLEMENTAL INFORMATION
## TRENDING SCHEDULES: Schedule 1

### SUMMARIZED REPORTED RESULTS (GAAP)

(unaudited; in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$11,412</td>
<td>$2,864</td>
<td>$2,545</td>
<td>$2,337</td>
<td>$3,144</td>
</tr>
<tr>
<td>Affiliate and subscription</td>
<td>10,442</td>
<td>2,840</td>
<td>2,888</td>
<td>2,863</td>
<td>2,960</td>
</tr>
<tr>
<td>Theatrical</td>
<td>241</td>
<td>131</td>
<td>764</td>
<td>231</td>
<td>97</td>
</tr>
<tr>
<td>Licensing and other</td>
<td>6,491</td>
<td>1,493</td>
<td>1,582</td>
<td>1,485</td>
<td>1,930</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$28,586</td>
<td>$7,328</td>
<td>$7,779</td>
<td>$6,916</td>
<td>$8,131</td>
</tr>
<tr>
<td>Expenses</td>
<td>$(24,142)</td>
<td>$(6,415)</td>
<td>$(6,816)</td>
<td>$(6,130)</td>
<td>$(7,517)</td>
</tr>
<tr>
<td>Restructuring and other corporate matters</td>
<td>(100)</td>
<td>(57)</td>
<td>(50)</td>
<td>(169)</td>
<td>(309)</td>
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<tr>
<td>Programming charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Net gain on dispositions</td>
<td>2,343</td>
<td>15</td>
<td>41</td>
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<tr>
<td>Depreciation and amortization</td>
<td>(390)</td>
<td>(96)</td>
<td>(94)</td>
<td>(92)</td>
<td>(123)</td>
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<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$6,297</td>
<td>$775</td>
<td>$819</td>
<td>$566</td>
<td>$182</td>
</tr>
</tbody>
</table>

**Amounts attributable to Paramount:**

- **Net earnings (loss) from continuing operations**
  - $4,381
  - $391
  - $358
  - $153
  - $(177)
  - $725
  - $(1,163)
  - $(372)
  - $(1,535)

- **Discontinued operations, net of tax**
  - 162
  - 42
  - 61
  - 78
  - 198
  - 379
  - 45
  - 73
  - 118

- **Net earnings (loss) attributable to Paramount**
  - 4,543
  - 433
  - 419
  - 231
  - $21
  - 1,104
  - $(1,118)
  - $(299)
  - $(1,417)

**Diluted net earnings (loss) per share attributable to Paramount:**

- **Continuing operations**
  - $6.69
  - $0.58
  - $0.53
  - $0.21
  - $(0.29)
  - $1.03
  - $(1.81)
  - $(0.59)
  - $(2.40)

- **Discontinued operations**
  - $0.25
  - $0.06
  - $0.09
  - $0.12
  - $0.30
  - $0.58
  - $0.07
  - $0.11
  - $0.18

- **Net earnings (loss)**
  - $6.94
  - $0.64
  - $0.62
  - $0.33
  - $0.01
  - $1.61
  - $(1.74)
  - $(0.48)
  - $(2.22)

**Weighted average number of diluted shares outstanding**

- 655
- 651
- 650
- 650
- 651
- 650
- 651
- 651
- 651

---

(1) Refer to Schedule 7 for further details on the calculation of reported diluted net earnings (loss) per common share from continuing operations attributable to Paramount ("Reported EPS").
## TRENDING SCHEDULES: Schedule 2

### SUMMARIZED ADJUSTED RESULTS (Non-GAAP)

( unaudited; in millions, except per share amounts )

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
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<td>(6,415)</td>
<td>(6,816)</td>
<td>(6,130)</td>
<td>(7,517)</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>$4,444</td>
<td>$913</td>
<td>$963</td>
<td>$786</td>
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Adjusted net earnings from continuing operations attributable to Paramount

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<th>12 Months Ended</th>
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<td>$2,292</td>
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<td>Adjusted diluted EPS from continuing operations attributable to Paramount (1)</td>
<td>$3.48</td>
<td>.60</td>
<td>.64</td>
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Weighted average number of diluted shares outstanding

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<td>646</td>
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(1) Refer to Schedule 7 for further details on the calculation of Adjusted diluted EPS from continuing operations attributable to Paramount (“Adjusted EPS”), including a reconciliation between Reported EPS and Adjusted EPS.
## TV MEDIA FINANCIAL RESULTS

(unaudited; in millions)

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TRENDING SCHEDULES: Schedule 4

DIRECT-TO-CONSUMER FINANCIAL RESULTS AND OTHER METRICS

(unaudited, in millions)

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<td>$2,767</td>
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<td>$990</td>
<td>$1,955</td>
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(1) Subscribers include customers with access to Paramount+, either directly through our owned and operated apps and websites, or through third-party distributors. Our subscribers include paid subscriptions and those customers registered in a free trial. For the periods above, subscriber counts reflect the number of subscribers as of the applicable period-end date.

(2) Following Russia’s invasion of Ukraine we suspended our operations in Russia, and as a result, during the second quarter of 2022 we removed 1.2 million Paramount+ subscribers in Russia.

(3) In September 2022, Showtime was launched in the Nordics, where it replaced Paramount+ in the market, resulting in the removal of 1.9 million Paramount+ subscribers during the third quarter of 2022.
### Filmed Entertainment Financial Results

( unaudited; in millions )

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$ 18</td>
<td>$ 2</td>
<td>$ 12</td>
<td>$ 3</td>
<td>$ 6</td>
</tr>
<tr>
<td>Theatrical</td>
<td>$ 241</td>
<td>131</td>
<td>764</td>
<td>231</td>
<td>97</td>
</tr>
<tr>
<td>Licensing and other</td>
<td>$ 2,428</td>
<td>491</td>
<td>587</td>
<td>549</td>
<td>833</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 2,687</td>
<td>$ 624</td>
<td>$ 1,363</td>
<td>$ 783</td>
<td>$ 936</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>$ 207</td>
<td>$ (37)</td>
<td>$ 181</td>
<td>$ 41</td>
<td>$ 87</td>
</tr>
</tbody>
</table>
# RECONCILIATION OF ADJUSTED OIBDA (Non-GAAP)

(UNAUDITED; IN MILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV Media</td>
<td>$5,892</td>
<td>$1,544</td>
<td>$1,380</td>
<td>$1,231</td>
<td>$1,296</td>
</tr>
<tr>
<td>Direct-to-Consumer</td>
<td>(992)</td>
<td>(456)</td>
<td>(445)</td>
<td>(343)</td>
<td>(575)</td>
</tr>
<tr>
<td>Filmed Entertainment</td>
<td>207</td>
<td>37</td>
<td>181</td>
<td>41</td>
<td>87</td>
</tr>
<tr>
<td>Corporate/Eliminations</td>
<td>(491)</td>
<td>(104)</td>
<td>(112)</td>
<td>(104)</td>
<td>(150)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(172)</td>
<td>(34)</td>
<td>(41)</td>
<td>(39)</td>
<td>(44)</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>4,444</td>
<td>913</td>
<td>963</td>
<td>786</td>
<td>614</td>
</tr>
<tr>
<td>Depreciation and amortization(^{(1)})</td>
<td>(390)</td>
<td>(96)</td>
<td>(94)</td>
<td>(92)</td>
<td>(123)</td>
</tr>
<tr>
<td>Programming charges(^{(2)})</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other corporate matters(^{(2)})</td>
<td>(100)</td>
<td>(57)</td>
<td>(50)</td>
<td>(169)</td>
<td>(309)</td>
</tr>
<tr>
<td>Net gain on dispositions(^{(2)})</td>
<td>2,343</td>
<td>15</td>
<td>—</td>
<td>41</td>
<td>—</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td><strong>$6,297</strong></td>
<td><strong>$775</strong></td>
<td><strong>$819</strong></td>
<td><strong>$566</strong></td>
<td><strong>$182</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) For the quarter and twelve months ended December 31, 2022, *Depreciation and amortization* includes an impairment charge of $27 million to reduce the carrying value of intangible assets.

\(^{(2)}\) See Schedule 8 for a description of these items affecting comparability.
# RECONCILIATION OF ADJUSTED NET EARNINGS AND DILUTED EPS (Non-GAAP)

(unaudited; in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss) from continuing operations attributable to Paramount:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported net earnings (loss) from continuing operations</td>
<td>$4,381</td>
<td>$391</td>
<td>$358</td>
<td>$153</td>
<td>$(177)</td>
</tr>
<tr>
<td>Impact of adjustments on net earnings (loss) from continuing operations (1)</td>
<td>$(2,089)</td>
<td>12</td>
<td>71</td>
<td>117</td>
<td>246</td>
</tr>
<tr>
<td>Adjusted net earnings from continuing operations</td>
<td>$2,292</td>
<td>$403</td>
<td>$429</td>
<td>$270</td>
<td>$69</td>
</tr>
<tr>
<td>Per share information attributable to Paramount: (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported diluted earnings (loss) per share from continuing operations</td>
<td>$6.69</td>
<td>$.58</td>
<td>$.53</td>
<td>$.21</td>
<td>$(.29)</td>
</tr>
<tr>
<td>Impact of adjustments on diluted earnings (loss) per share from continuing operations (1)</td>
<td>$(3.21)</td>
<td>.02</td>
<td>.11</td>
<td>.18</td>
<td>.37</td>
</tr>
<tr>
<td>Adjusted diluted EPS from continuing operations</td>
<td>$3.48</td>
<td>$.60</td>
<td>$.64</td>
<td>$.39</td>
<td>$.08</td>
</tr>
<tr>
<td>Weighted average number of diluted shares outstanding, reported (3)</td>
<td>655</td>
<td>651</td>
<td>650</td>
<td>650</td>
<td>650</td>
</tr>
<tr>
<td>Weighted average number of diluted shares outstanding, adjusted</td>
<td>646</td>
<td>651</td>
<td>650</td>
<td>650</td>
<td>650</td>
</tr>
</tbody>
</table>

(1) See Schedule 8 for a description of items affecting comparability of net earnings and diluted EPS.

(2) The impact of the assumed conversion of our 5.75% Series A Mandatory Convertible Preferred Stock (“Preferred Stock”) to shares of common stock would have been antidilutive in the calculations of Reported EPS and Adjusted EPS for each of the quarters and the full year in 2022, the quarter ended March 31, 2023, and the quarter and six months ended June 30, 2023. In addition, the impact of conversion would have been antidilutive to Adjusted EPS for the twelve months ended December 31, 2021. When antidilutive, in the calculations of EPS the weighted average number of diluted shares outstanding does not include the assumed issuance of shares upon conversion of preferred stock, and preferred stock dividends for the applicable period are deducted from net earnings (loss) from continuing operations.

(3) For periods when we reported a net loss the dilutive impact to shares for Reported EPS is excluded because it would be antidilutive.
ITEMS AFFECTING COMPARABILITY

(unaudited; in millions, except per share amounts)

<table>
<thead>
<tr>
<th>Item Description</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
<th>6 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring and other corporate matters (1)</td>
<td>$100</td>
<td>$57 $50 $169 $309</td>
<td>$585</td>
<td>$— $54 $54</td>
<td></td>
</tr>
<tr>
<td>Impairment charges (2)</td>
<td>—</td>
<td>—</td>
<td>27</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Programming charges (3)</td>
<td>(2,343)</td>
<td>(15)</td>
<td>(41)</td>
<td>(56)</td>
<td></td>
</tr>
<tr>
<td>Net gain on disposi(S(4)</td>
<td>128</td>
<td>73 47</td>
<td>120</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>(47)</td>
<td>—</td>
<td>9</td>
<td>(168)</td>
<td></td>
</tr>
<tr>
<td>Net (gain) loss from investments (5)</td>
<td>10</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Impact of adjustments on earnings from continuing operations before provision for income taxes</td>
<td>(2,152)</td>
<td>115 97 137 336</td>
<td>685</td>
<td>1,674 583 2,257</td>
<td></td>
</tr>
<tr>
<td>Income tax impact of above items (7)</td>
<td>546</td>
<td>(25)</td>
<td>(23)</td>
<td>(29)</td>
<td></td>
</tr>
<tr>
<td>Discrete tax items (6)</td>
<td>(517)</td>
<td>(78)</td>
<td>3</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Impact of adjustments on provision for income taxes</td>
<td>29</td>
<td>(103)</td>
<td>(26)</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td>Impairment of equity-method investments, net of tax</td>
<td>34</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Impact of adjustments on net earnings from continuing operations attributable to Paramount</td>
<td>(2,089)</td>
<td>12 71 117 246</td>
<td>446</td>
<td>1,235 452 1,687</td>
<td></td>
</tr>
<tr>
<td>Impact of adjustments on diluted EPS from continuing operations attributable to Paramount (7)</td>
<td>(3.21)</td>
<td>.02 .11 .18 .37</td>
<td>.68</td>
<td>1.90 .69 2.59</td>
<td></td>
</tr>
</tbody>
</table>

(1) Reflects severance costs, lease impairments and costs associated with other corporate matters.
(2) Reflects charges to reduce the carrying value of intangible assets to their fair value which are recorded in Depreciation and amortization.
(3) In connection with our plan to integrate Showtime into Paramount+ and initiatives to rationalize and right-size our international operations to align with our streaming strategy and close or globalize certain of our international channels, during the first and second quarters of 2022 we reviewed our content portfolio and as a result changed the strategy for certain content. These changes led to content being removed from our platforms or abandoned, the write-off of development costs, distribution changes, and termination of agreements.
(4) The third quarter of 2022 reflects a gain recognized upon the contribution of certain assets of Paramount+ in the Nordic to SkyShowtime, our streaming joint venture. The first quarter of 2022 reflects a gain from the sale of international intangible assets and a working capital adjustment to the gain from the sale of CBS Studio Center. 2021 primarily reflects gains on the sales of CBS Studio Center, an office tower that was the former headquarters of CBS, and a non-core trademark licensing operation.
(5) Includes fair value adjustments and gains and losses associated with the sale of investments.
(6) Reflects the accelerated recognition of a portion of the unamortized actuarial (loss) due to the volume of lump sum benefit payments in one of our pension plans.
(7) The tax impact has been calculated by applying the tax rates applicable to the adjustments presented.
(8) Includes the net discrete tax expense or benefit related to changes in tax laws, the reorganization of international operations, the resolution of income tax matters, and excess tax benefits from the vesting or exercise of stock-based compensation awards, among others.
(9) For the twelve months ended December 31, 2021, the impact of adjustments on Adjusted EPS includes a reduction to EPS of $0.02 because our Reported EPS includes the effect from the assumed conversion of our Preferred Stock, but such conversion is not reflected in the calculation of Adjusted EPS because it would have been anti-dilutive.
## TRADING SCHEDULE: Schedule 9

### FREE CASH FLOW *(Non-GAAP)*

*(unaudited; in millions)*

<table>
<thead>
<tr>
<th></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/21</td>
<td>3/31/22</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td>Net cash flow provided by (used for) operating activities from continuing operations</td>
<td>$835</td>
<td>$295</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$(354)</td>
<td>$(52)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>$481</strong></td>
<td><strong>$243</strong></td>
</tr>
<tr>
<td>Debt</td>
<td>$17,709</td>
<td>$16,812</td>
</tr>
<tr>
<td>Less: Cash and cash equivalents</td>
<td>$6,267</td>
<td>$5,302</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>$11,442</strong></td>
<td><strong>$11,510</strong></td>
</tr>
</tbody>
</table>

### Supplemental Cash Flow Information

<table>
<thead>
<tr>
<th>Payments for restructuring, merger-related costs and transformation initiatives <em>(1)</em></th>
<th>12 Months Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/21</td>
<td>3/31/22</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12/31/22</td>
</tr>
<tr>
<td></td>
<td>$362</td>
<td>$61</td>
</tr>
</tbody>
</table>

*(1) Free cash flow includes payments for restructuring, merger-related costs, and transformation initiatives. Since the Merger, we have invested in a number of transformation initiatives. Initially, these were undertaken to realize synergies related to the Merger. Beginning in 2022, our transformation initiatives are related to future-state technology, including the unification and evolution of systems and platforms, and migration to the cloud. In addition, we are investing in future-state workspaces, including adapting our facilities to accommodate our hybrid and agile work model.*