



Paramount

**March Quarter 2022
Trending Schedules**

Trending Schedules

Information included in these schedules has been derived from information contained in our first quarter 2022 Quarterly Report on Form 10-Q, 2021 Annual Report on Form 10-K and Current Report on Form 8-K filed with the Securities and Exchange Commission on February 15, 2022. These schedules contain certain financial measures that are not in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the body of these schedules. References to "Paramount," the "Company," "we," "us" and "our" refer to Paramount Global and its consolidated subsidiaries, unless the context otherwise requires.

During the fourth quarter of 2020, we entered into an agreement to sell our publishing business, Simon & Schuster. As a result, Simon & Schuster has been presented as a discontinued operation for all periods presented.

TRENDING SCHEDULES

Summarized Reported Results (GAAP)
(unaudited; in millions, except per share amounts)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
Advertising	\$ 9,751	\$ 3,109	\$ 2,599	\$ 2,386	\$ 3,318	\$ 11,412	\$ 2,864
Affiliate and subscription	9,166	2,463	2,588	2,650	2,741	10,442	2,840
Theatrical	180	1	134	67	39	241	131
Licensing and other	6,188	1,839	1,243	1,507	1,902	6,491	1,493
Revenues	\$ 25,285	\$ 7,412	\$ 6,564	\$ 6,610	\$ 8,000	\$ 28,586	\$ 7,328
Expenses	(20,153)	(5,785)	(5,324)	(5,590)	(7,443)	(24,142)	(6,415)
Restructuring and other corporate matters	(618)	—	(35)	(46)	(19)	(100)	(57)
Programming charges	(159)	—	—	—	—	—	—
Net gain on sales	214	—	116	—	2,227	2,343	15
Depreciation and amortization	(430)	(99)	(95)	(95)	(101)	(390)	(96)
Operating income	\$ 4,139	\$ 1,528	\$ 1,226	\$ 879	\$ 2,664	\$ 6,297	\$ 775
Amounts attributable to Paramount:							
Net earnings from continuing operations	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,022	\$ 4,381	\$ 391
Discontinued operations, net of tax	117	12	41	73	36	162	42
Net earnings attributable to Paramount	\$ 2,422	\$ 911	\$ 1,036	\$ 538	\$ 2,058	\$ 4,543	\$ 433
Diluted earnings per share attributable to Paramount: ⁽¹⁾							
Continuing operations	\$ 3.73	\$ 1.42	\$ 1.50	\$.69	\$ 3.05	\$ 6.69	\$.58
Discontinued operations	\$.19	\$.02	\$.06	\$.11	\$.05	\$.25	\$.06
Net earnings	\$ 3.92	\$ 1.44	\$ 1.56	\$.80	\$ 3.11	\$ 6.94	\$.64
Weighted average number of diluted shares outstanding	618	631	662	651	662	655	651

(1) Diluted net earnings per common share (“EPS”) for the three months ended March 31, 2022 and September 30, 2021 exclude the effect of the assumed conversion of our 5.75% Series A Mandatory Convertible Preferred Stock (“Mandatory Convertible Preferred Stock”) to shares of common stock since it would have been antidilutive. As a result, in the calculations of diluted 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 of \$14 million recorded during each of the three months ended March 31, 2022 and September 30, 2021 are deducted from net earnings from continuing operations and net earnings, as applicable.

TRENDING SCHEDULES

Summarized Adjusted Results (Non-GAAP)
(unaudited; in millions, except per share amounts)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
Advertising	\$ 9,751	\$ 3,109	\$ 2,599	\$ 2,386	\$ 3,318	\$ 11,412	\$ 2,864
Affiliate and subscription	9,166	2,463	2,588	2,650	2,741	10,442	2,840
Theatrical	180	1	134	67	39	241	131
Licensing and other	6,188	1,839	1,243	1,507	1,902	6,491	1,493
Revenues	\$ 25,285	\$ 7,412	\$ 6,564	\$ 6,610	\$ 8,000	\$ 28,586	\$ 7,328
Expenses	(20,153)	(5,785)	(5,324)	(5,590)	(7,443)	(24,142)	(6,415)
Adjusted OIBDA	\$ 5,132	\$ 1,627	\$ 1,240	\$ 1,020	\$ 557	\$ 4,444	\$ 913
Adjusted net earnings from continuing operations attributable to Paramount	\$ 2,595	\$ 961	\$ 640	\$ 510	\$ 181	\$ 2,292	\$ 403
Adjusted diluted EPS from continuing operations attributable to Paramount	\$ 4.20	\$ 1.52	\$.97	\$.76	\$.26	\$ 3.48	\$.60
Weighted average number of diluted shares outstanding ⁽¹⁾	618	631	662	651	650	646	651

(1) For the quarter and twelve months ended December 31, 2021, the weighted average number of common shares outstanding used in the calculations of reported diluted EPS from continuing operations were 662 million and 655 million, respectively (see Schedule 1), and in the calculations of adjusted diluted EPS were 650 million and 646 million, respectively. These amounts differ because adjusted diluted EPS excludes the effect of the assumed conversion of our Mandatory Convertible Preferred Stock into shares of common stock since the impact would have been antidilutive. As a result, in the calculations of adjusted diluted 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 recorded during the quarter and twelve months ended December 31, 2021 of \$14 million and \$44 million, respectively, are deducted from adjusted net earnings from continuing operations.

TRENDING SCHEDULES

TV Media Financial Results
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
Advertising	\$ 9,062	\$ 2,888	\$ 2,303	\$ 2,039	\$ 2,875	\$ 10,105	\$ 2,521
Affiliate and subscription	8,037	2,083	2,112	2,108	2,110	8,413	2,098
Licensing and other	4,021	1,022	804	1,073	1,317	4,216	1,026
Revenues	\$ 21,120	\$ 5,993	\$ 5,219	\$ 5,220	\$ 6,302	\$ 22,734	\$ 5,645
Adjusted OIBDA	\$ 5,816	\$ 1,765	\$ 1,504	\$ 1,385	\$ 1,238	\$ 5,892	\$ 1,544

TRENDING SCHEDULESDirect-to-Consumer Financial Results
(unaudited; in millions)

	12 Months Ended	Quarter Ended					12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22	
Advertising	\$ 686	\$ 218	\$ 291	\$ 348	\$ 441	\$ 1,298	\$ 347	
Subscription	1,129	380	476	542	631	2,029	742	
Revenues	\$ 1,815	\$ 598	\$ 767	\$ 890	\$ 1,072	\$ 3,327	\$ 1,089	
Adjusted OIBDA	\$ (171)	\$ (149)	\$ (143)	\$ (198)	\$ (502)	\$ (992)	\$ (456)	

TRENDING SCHEDULES

Filmed Entertainment Financial Results
(unaudited; in millions)

	12 Months Ended	Quarter Ended					12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22	
Advertising	\$ 18	\$ 6	\$ 6	\$ 2	\$ 4	\$ 18	\$ 2	
Theatrical	180	1	134	67	39	241	131	
Licensing and other	2,272	853	463	461	651	2,428	491	
Revenues	\$ 2,470	\$ 860	\$ 603	\$ 530	\$ 694	\$ 2,687	\$ 624	
Adjusted OIBDA	\$ 158	\$ 179	\$ 52	\$ (24)	\$ —	\$ 207	\$ (37)	

TRENDING SCHEDULES

Reconciliation of Adjusted OIBDA (Non-GAAP)
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
TV Media	\$ 5,816	\$ 1,765	\$ 1,504	\$ 1,385	\$ 1,238	\$ 5,892	\$ 1,544
Direct-to-Consumer	(171)	(149)	(143)	(198)	(502)	(992)	(456)
Filmed Entertainment	158	179	52	(24)	—	207	(37)
Corporate/Eliminations	(485)	(116)	(124)	(111)	(140)	(491)	(104)
Stock-based compensation	(186)	(52)	(49)	(32)	(39)	(172)	(34)
Adjusted OIBDA	5,132	1,627	1,240	1,020	557	4,444	913
Depreciation and amortization ⁽¹⁾	(430)	(99)	(95)	(95)	(101)	(390)	(96)
Restructuring and other corporate matters ⁽²⁾	(618)	—	(35)	(46)	(19)	(100)	(57)
Programming charges ⁽²⁾	(159)	—	—	—	—	—	—
Net gain on sales ⁽²⁾	214	—	116	—	2,227	2,343	15
Operating income	\$ 4,139	\$ 1,528	\$ 1,226	\$ 879	\$ 2,664	\$ 6,297	\$ 775

(1) For 2020, *Depreciation and amortization* includes an impairment charge of \$25 million to reduce the carrying value of intangible assets and accelerated depreciation of \$12 million for abandoned technology in connection with synergy plans related to the merger of Viacom Inc. with and into CBS Corporation (the “Merger”).

(2) See Schedule 8 for a description of these items affecting comparability.

TRENDING SCHEDULES

Reconciliation of Adjusted Net Earnings and Diluted EPS (Non-GAAP)
(unaudited; in millions, except per share amounts)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
Net earnings from continuing operations attributable to Paramount:							
Reported net earnings from continuing operations	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,022	\$ 4,381	\$ 391
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	290	62	(355)	45	(1,841)	(2,089)	12
Adjusted net earnings from continuing operations	\$ 2,595	\$ 961	\$ 640	\$ 510	\$ 181	\$ 2,292	\$ 403
Per share information attributable to Paramount:							
Reported diluted earnings per share from continuing operations	\$ 3.73	\$ 1.42	\$ 1.50	\$.69	\$ 3.05	\$ 6.69	\$.58
Impact of adjustments on diluted earnings per share from continuing operations ⁽¹⁾	.47	.10	(.53)	.07	(2.79)	(3.21)	.02
Adjusted diluted EPS from continuing operations	\$ 4.20	\$ 1.52	\$.97	\$.76	\$.26	\$ 3.48	\$.60
Weighted average number of diluted shares outstanding ⁽²⁾	618	631	662	651	662	655	651

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

(2) For the quarter and twelve months ended December 31, 2021, the weighted average number of common shares outstanding used in the calculations of reported diluted EPS from continuing operations were 662 million and 655 million, respectively, and in the calculations of adjusted diluted EPS from continuing operations were 650 million and 646 million, respectively (see Schedule 2). These amounts differ because adjusted diluted EPS excludes the effect of the assumed conversion of our Mandatory Convertible Preferred Stock into shares of common stock since the impact would have been antidilutive. As a result, in the calculations of adjusted diluted 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 recorded during the quarter and twelve months ended December 31, 2021 of \$14 million and \$44 million, respectively, are deducted from adjusted net earnings from continuing operations.

TRENDING SCHEDULES

Items Affecting Comparability
(unaudited; in millions, except per share amounts)

	12 Months Ended	Quarter Ended					12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22	
Restructuring and other corporate matters ⁽¹⁾	\$ 618	\$ —	\$ 35	\$ 46	\$ 19	\$ 100	\$ 57	
Depreciation of abandoned technology ⁽²⁾	12	—	—	—	—	—	—	
Impairment charges ⁽³⁾	25	—	—	—	—	—	—	
Programming charges ⁽⁴⁾	159	—	—	—	—	—	—	
Net gain on sales ⁽⁵⁾	(214)	—	(116)	—	(2,227)	(2,343)	(15)	
Loss on extinguishment of debt	126	128	—	—	—	128	73	
Net (gain) loss from investments ⁽⁶⁾	(206)	(20)	(32)	5	—	(47)	—	
Pension settlement charge ⁽⁷⁾	—	—	—	10	—	10	—	
Impact of adjustments on earnings from continuing operations before provision for income taxes	520	108	(113)	61	(2,208)	(2,152)	115	
Income tax impact of above items ⁽⁸⁾	(129)	(25)	26	(15)	560	546	(25)	
Discrete tax items ⁽⁹⁾	(110)	(21)	(268)	(1)	(227)	(517)	(78)	
Impact of adjustments on provision for income taxes	(239)	(46)	(242)	(16)	333	29	(103)	
Impairment of equity-method investments, net of tax	9	—	—	—	34	34	—	
Impact of adjustments on net earnings from continuing operations attributable to Paramount	\$ 290	\$ 62	\$ (355)	\$ 45	\$ (1,841)	\$ (2,089)	\$ 12	
Impact of adjustments on diluted EPS from continuing operations attributable to Paramount ⁽¹⁰⁾	\$.47	\$.10	\$ (.53)	.07	(2.79)	(3.21)	.02	
Weighted average number of diluted shares outstanding	618	631	662	651	662	655	651	

(1) Primarily reflects severance and exit costs relating to restructuring activities as well as costs associated with other corporate matters.

(2) Reflects accelerated depreciation for technology abandoned in connection with synergy plans related to the Merger.

(3) Reflects charges to reduce the carrying value of intangible assets to their fair value which are recorded in *Depreciation and amortization*.

(4) Primarily relate to the abandonment of certain incomplete programs resulting from production shutdowns relating to the coronavirus pandemic (COVID-19).

(5) 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. The fourth quarter of 2021 primarily reflects gains on the sales of CBS Studio Center and the office tower that was the former headquarters of CBS. The second quarter of 2021 primarily reflects a gain on the sale of a noncore trademark licensing operation, and 2020 reflects a gain on the sale of CNET Media Group.

(6) Includes changes to the fair value of investments and gains associated with the sale of investments.

(7) Reflects the accelerated recognition of a portion of the unamortized actuarial losses due to the volume of lump sum benefit payments in one of our pension plans.

(8) The tax impact has been calculated by applying the tax rates applicable to the adjustments presented.

(9) Includes the net discrete tax expense or (benefit) related to changes in tax laws, the reorganization of international operations, the settlement of income tax audits, and excess tax benefits from the vesting or exercise of stock-based compensations awards, among others.

(10) For the quarter and twelve months ended December 31, 2021, the impact on diluted EPS includes the effect of antidilution of our Mandatory Convertible Preferred Stock. See Schedule 2 for further details.

TRENDING SCHEDULES

Free Cash Flow (Non-GAAP)
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
Net cash flow provided by (used for) operating activities from continuing operations	\$ 2,215	\$ 1,651	\$ 51	\$ (174)	\$ (693)	\$ 835	\$ 295
Capital expenditures	(324)	(62)	(76)	(93)	(123)	(354)	(52)
Free cash flow	1,891	1,589	(25)	(267)	(816)	481	243
Payments for restructuring, merger-related costs, and costs to achieve synergies - operating cash flow	584	104	77	60	53	294	44
Payments for costs to achieve synergies - capital expenditures	40	13	23	20	12	68	—
Adjusted Free Cash Flow	\$ 2,515	\$ 1,706	\$ 75	\$ (187)	\$ (751)	\$ 843	\$ 287
Debt	\$ 19,733	\$ 17,787	\$ 17,720	\$ 17,711	\$ 17,709	\$ 17,709	\$ 16,812
Less: Cash and cash equivalents	2,984	5,499	5,375	4,823	6,267	6,267	5,302
Net debt	\$ 16,749	\$ 12,288	\$ 12,345	\$ 12,888	\$ 11,442	\$ 11,442	\$ 11,510

TRENDING SCHEDULES

Direct-to-Consumer Streaming Subscribers and Monthly Active Users ⁽¹⁾
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	3/31/22
<u>Paramount+ (Global)</u>							
Subscribers	11.7	16.5	21.4	25.5	32.8	32.8	39.6
Revenues	\$ 627	\$ 236	\$ 305	\$ 363	\$ 443	\$ 1,347	\$ 585
<u>Pluto TV (Global)</u>							
MAUs	43.1	49.5	52.3	54.4	64.4	64.4	67.5
Revenues	\$ 562	\$ 167	\$ 241	\$ 289	\$ 362	\$ 1,059	\$ 253
Global Direct-to-Consumer Streaming Subscribers ⁽²⁾	29.9	35.9	42.4	46.7	56.1	56.1	62.4

(1) Direct-to-consumer streaming subscribers include customers with access to our domestic or international direct-to-consumer services, 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, and subscribers are considered unique to each of our services, whether offered individually or as part of a bundle. The Monthly Active Users (“MAUs”) count reflects the number of unique devices interacting with the Pluto TV service in a calendar month, and for the periods above reflects the MAU count for the last month of the applicable period.

(2) Includes subscribers for Paramount+, Showtime OTT and all other direct-to-consumer subscription streaming services.