

Q1 2021 EARNINGS

May 6, 2021

VIACOMCBS



Paramount

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nickelodeon



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: changes in consumer behavior, as well as evolving technologies, distribution platforms and packaging; the impact on our advertising revenues of changes in consumers’ content viewership, deficiencies in audience measurement and advertising market conditions; our ability to maintain attractive brands and our reputation, and to offer popular programming and other content; increased costs for programming, films and other rights; competition for content, audiences, advertising and distribution; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; the risks and costs associated with the integration of the CBS Corporation and Viacom Inc. businesses and investments in new businesses, products, services and technologies, including our streaming initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; the impact of COVID-19 (and other widespread health emergencies or pandemics) and measures taken in response thereto; domestic and global political, economic and/or regulatory factors affecting our businesses generally; liabilities related to discontinued operations and former businesses; the loss of key talent and strikes and other union activity; 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 contains non-GAAP financial measures. We provide reconciliations of these 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.viacomcbs.com, or in our trending schedules, which can be found on our website at ir.viacomcbs.com. We are unable to provide reconciliations of forward-looking guidance to GAAP financial measures as, at this time, we cannot determine all of the adjustments that would be required. This communication is a supplement to, and should be read in conjunction with, ViacomCBS’s earnings release for the quarter ended March 31, 2021.

VIACOMCBS: Q1 HEADLINES

**1 DELIVERED
ANOTHER QUARTER
OF STRONG RESULTS**

**2 ACHIEVED
SIGNIFICANT
STREAMING
MOMENTUM**

**3 LEANING INTO
STREAMING
CONTENT STRATEGY**

I DELIVERED ANOTHER QUARTER OF STRONG RESULTS

- Content offering enabled O&O media platforms to lead key audience demographics across linear TV and produced material growth in streaming
- ViacomCBS achieved strong growth in revenue, Adjusted OIBDA, Adjusted diluted EPS and Adjusted FCF *
 - Delivered robust advertising growth in Q1, benefiting from marquee sporting events and a tight scatter market, partially offset by ecosystem-driven audience declines
 - Achieved strong affiliate revenue growth benefiting from successful renewals, which drove increased pricing and expanded distribution, and contractual rate increases, partially offset by ecosystem-driven subscriber declines
 - Successfully launched Paramount+, and saw continued strength in Pluto TV, which helped drive 65% growth in global streaming revenue

VIACOMCBS **#1 IN KEY DEMOS**
 P2+ / P2-5 / P6-II / P2-II / P12-17 / P12-34 / P18-34 / P18-49 / P25-54 / P2-49

CBS **#1 BROADCAST NETWORK IN PRIME**
 ▪ TOP 3 DRAMAS ▪ #1 BROADCAST SERIES
 ▪ TOP 5 COMEDIES ▪ #1 NEWS MAGAZINE

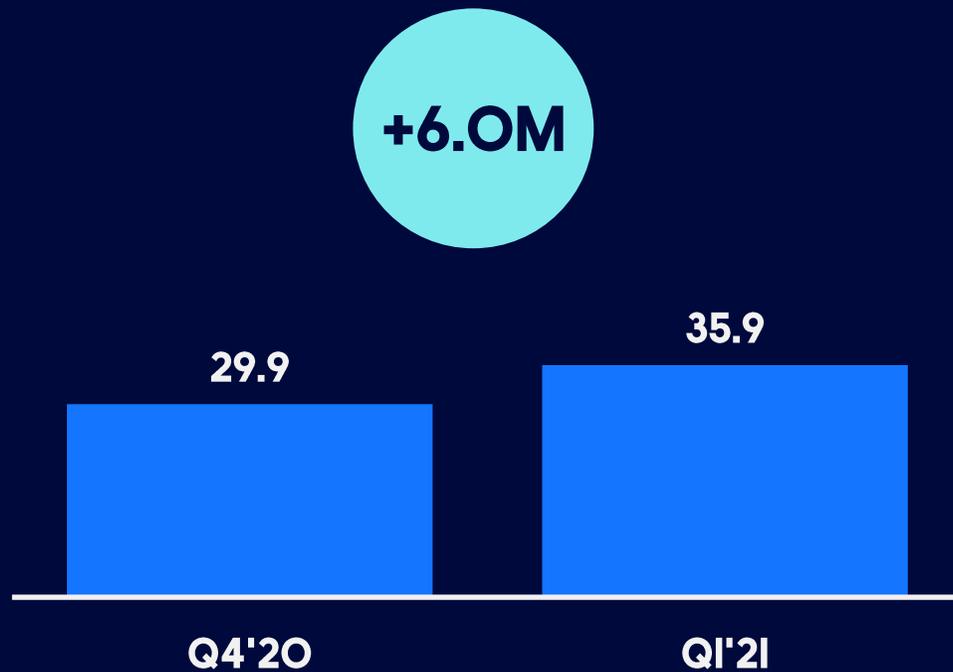
Paramount+ **SHOWTIME** **36M** **Nearly 50M**
pluto TV **GLOBAL** **GLOBAL**
SUBS **MAUS**

VIACOMCBS **#1 IN GLOBAL SOCIAL VIEWS**
SOCIAL VIEWS Among Broadcast, Cable, Radio & Film properties

2 ACHIEVED SIGNIFICANT STREAMING MOMENTUM

GLOBAL STREAMING SUBSCRIBERS

(in millions)



GLOBAL PLUTO TV MAUs

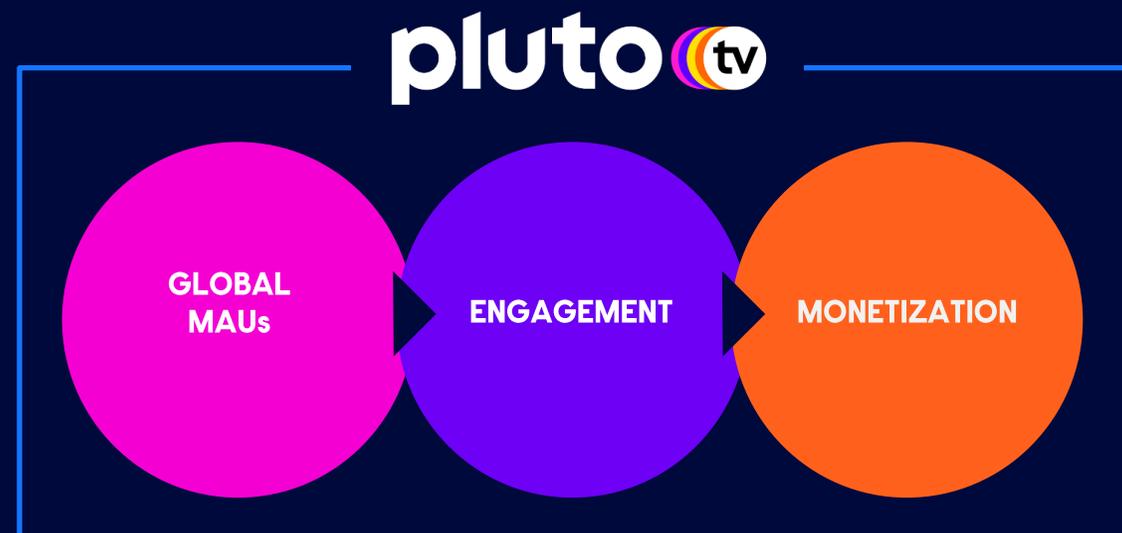
(in millions)



2 ACHIEVED SIGNIFICANT STREAMING MOMENTUM

FREE: Pluto TV

- Strong growth in global MAUs, engagement and revenue
 - Connected TV usage continues to expand, accounting for the overwhelming majority of Pluto TV consumption
 - Monthly watch time per domestic user increased 28% year-over-year in Q1
 - Revenue more than doubled year-over-year
- Over 150K hours of content from 250 active U.S. content partners
- Launched in France in Q1 – now in 25 markets, spanning Latin America, including Brazil, the UK, Germany and Spain

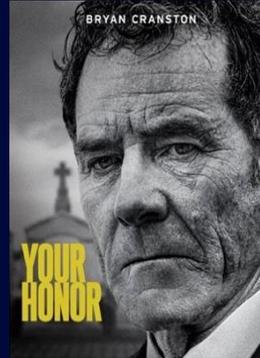


2 ACHIEVED SIGNIFICANT STREAMING MOMENTUM

PREMIUM: Showtime OTT

- Record quarter in sign-ups and engagement
- Monthly watch time per subscriber up 5% vs. Q1 2020
- Sign-ups and consumption were driven by originals and theatricals
 - *Your Honor* topped all limited series in acquisition and OTT viewing and was the biggest Showtime debut season ever
 - *Shameless*, in its 11th season, continues to be a top driver in both acquisition and viewership

SHOWTIME®



2 ACHIEVED SIGNIFICANT STREAMING MOMENTUM

PAY: Paramount+

- Successful March 4th launch in the U.S.
 - Robust multi-platform marketing campaign
 - Benefitted from expanded and diversified content slate
- Early momentum in March
 - Biggest month ever in sign-ups
 - Monthly watch time per active subscriber up 17% vs. March 2020
 - Almost half of engagement came from originals, Paramount and Cable Networks
 - New sign-up average audience age down 6 years vs. year ago
- International Paramount+ launches in Latin America, the Nordics and Canada exceeding expectations



3 LEANING INTO STREAMING CONTENT STRATEGY



3 LEANING INTO STREAMING CONTENT STRATEGY

SPORTS



NEWS & DOCS



KIDS



3 LEANING INTO STREAMING CONTENT STRATEGY

UNSCRIPTED



SCRIPTED



MOVIES



FINANCIAL RESULTS

STREAMING MOMENTUM CONTINUES

GLOBAL STREAMING REVENUE

(\$ in millions)



GLOBAL STREAMING SUBSCRIPTION REVENUE

(\$ in millions)



GLOBAL STREAMING ADVERTISING REVENUE

(\$ in millions)



STRONG PERFORMANCE ACROSS KEY REVENUE LINES

ADVERTISING *

(\$ in millions)



AFFILIATE *

(\$ in millions)



LICENSING AND OTHER

(\$ in millions)



Q1 2021 QUARTERLY RESULTS

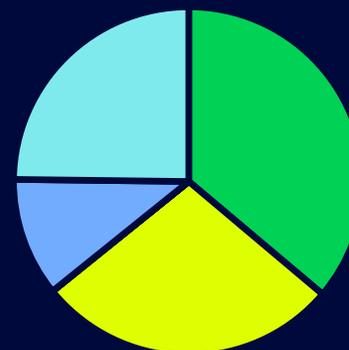
Q1 2021 KEY CONSOLIDATED FINANCIAL METRICS

(\$ in millions, except per share data)

		Y/Y
Revenue	\$7,412	14%
Adjusted OIBDA *	\$1,627	31%
Adjusted diluted EPS *	\$1.52	36%
Adjusted FCF *	\$1,706	257%

Q1 2021 REVENUE – BY TYPE

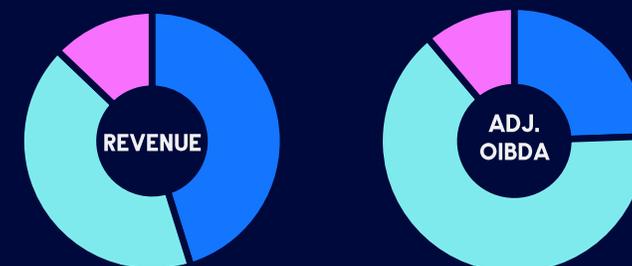
(\$ in millions)



	REVENUE	Y/Y
Advertising ⁽¹⁾	\$2,681	21%
Affiliate ⁽¹⁾	2,075	5%
Streaming	816	65%
Theatrical	1	(99)%
Licensing and other	1,839	11%
Total Revenue	\$7,412	14%

Q1 2021 REVENUE & ADJUSTED OIBDA – BY SEGMENT ⁽²⁾

(\$ in millions)



	REVENUE	Y/Y	ADJ. OIBDA	Y/Y
TV Entertainment	\$3,511	19%	\$449	(22)%
Cable Networks	3,259	14%	1,184	49%
Filmed Entertainment	997	23%	204	656%

BALANCE SHEET

Improved balance sheet provides increased financial flexibility

\$5.5B

**Cash on
Balance Sheet**
as of March 31, 2021

\$1.7B

**Q1 2021
Adjusted
Free Cash Flow ***

\$3.5B

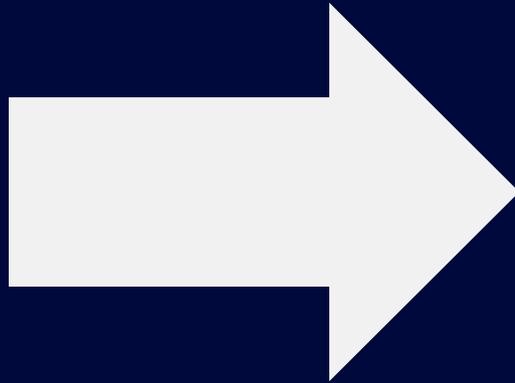
**Undrawn
Revolving
Credit Facility**

2.75x

**Long-Term
Leverage Target ⁽¹⁾**

LEANING INTO STREAMING CONTENT STRATEGY

\$2.7B
NET PROCEEDS FROM
EQUITY OFFERING



**MORE ORIGINAL
SERIES & MOVIES FOR
STREAMING**

**INCREMENTAL STREAMING
SPORTS RIGHTS**

**ACCELERATED
INTERNATIONAL STREAMING
DEPLOYMENT**

**CONTINUED SHIFT OF 3RD
PARTY LICENSING TO O&O
STREAMING PLATFORMS**

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CBS SPORTS

CBS NEWS

nickelodeon



COMEDY CENTRAL

BET★

Smithsonian
CHANNEL 