

# INVESTOR PRESENTATION

FEBRUARY 24, 2021

**NAVEEN CHOPRA**  
EVP, CHIEF FINANCIAL OFFICER

**VIACOMCBS**



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# IMPORTANT INFORMATION

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within 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](http://www.sec.gov) and our website at [ir.viacomcbs.com](http://ir.viacomcbs.com), or in our trending schedules, which can be found on our website at [ir.viacomcbs.com](http://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 should be read in conjunction with ViacomCBS’s earnings release for the year and quarter ended December 31, 2020.**

# Q4 & FY2020 RESULTS

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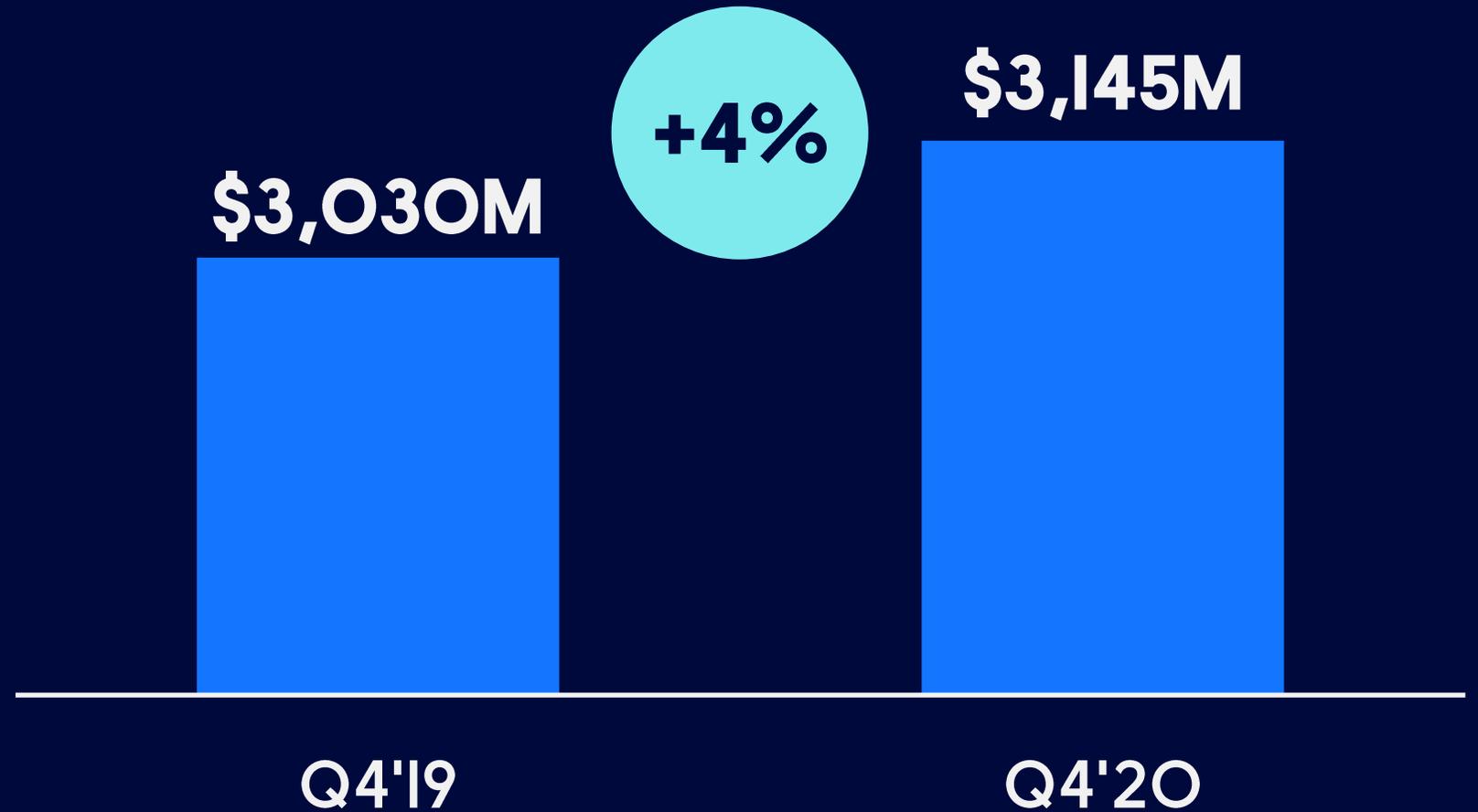
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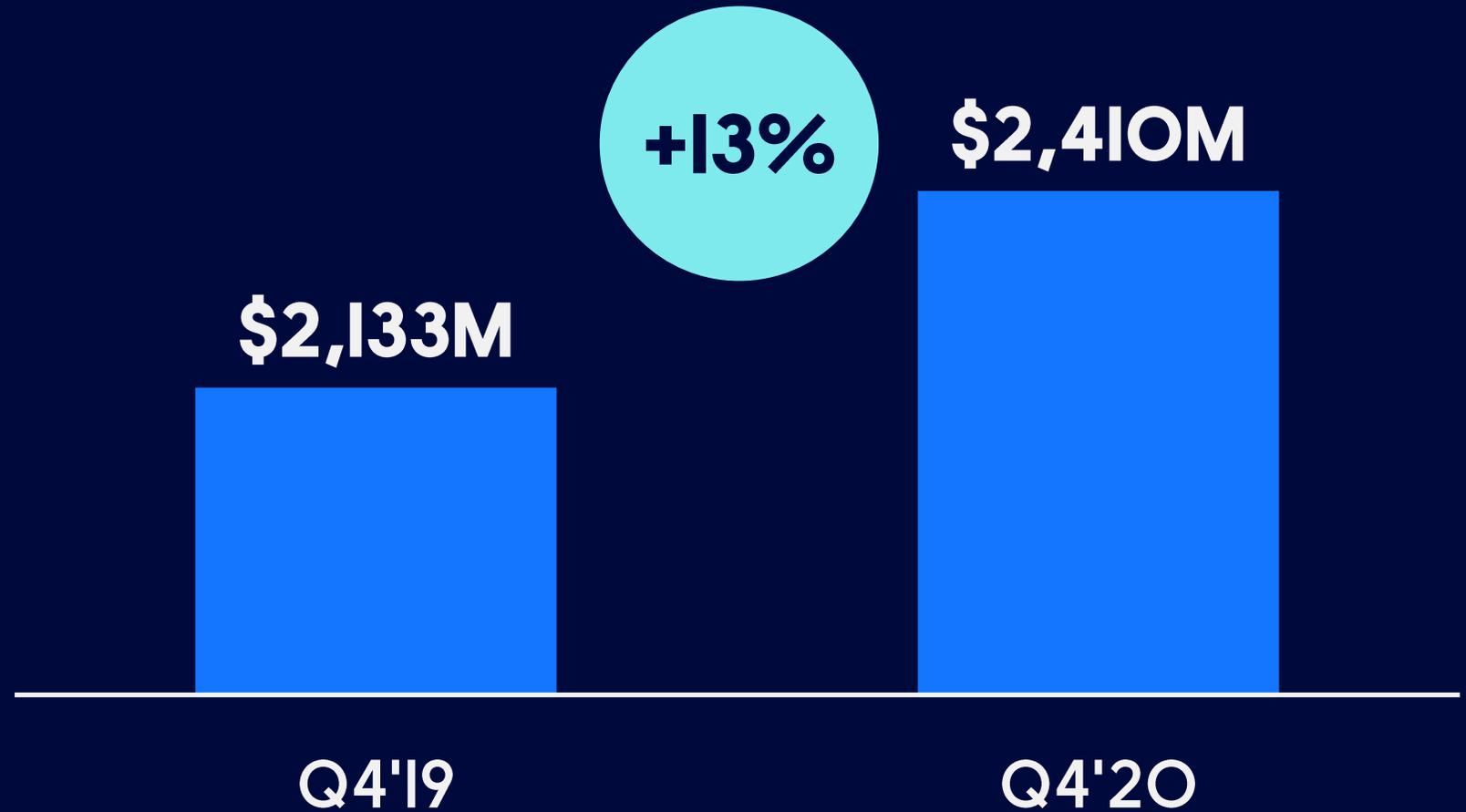
# KEY FINANCIAL METRICS

	Q4 2020	Y/Y
Revenue	\$6.9B	+3%
Adjusted OIBDA *	\$1.2B	+5%
Adjusted diluted EPS *	\$1.04	+13%

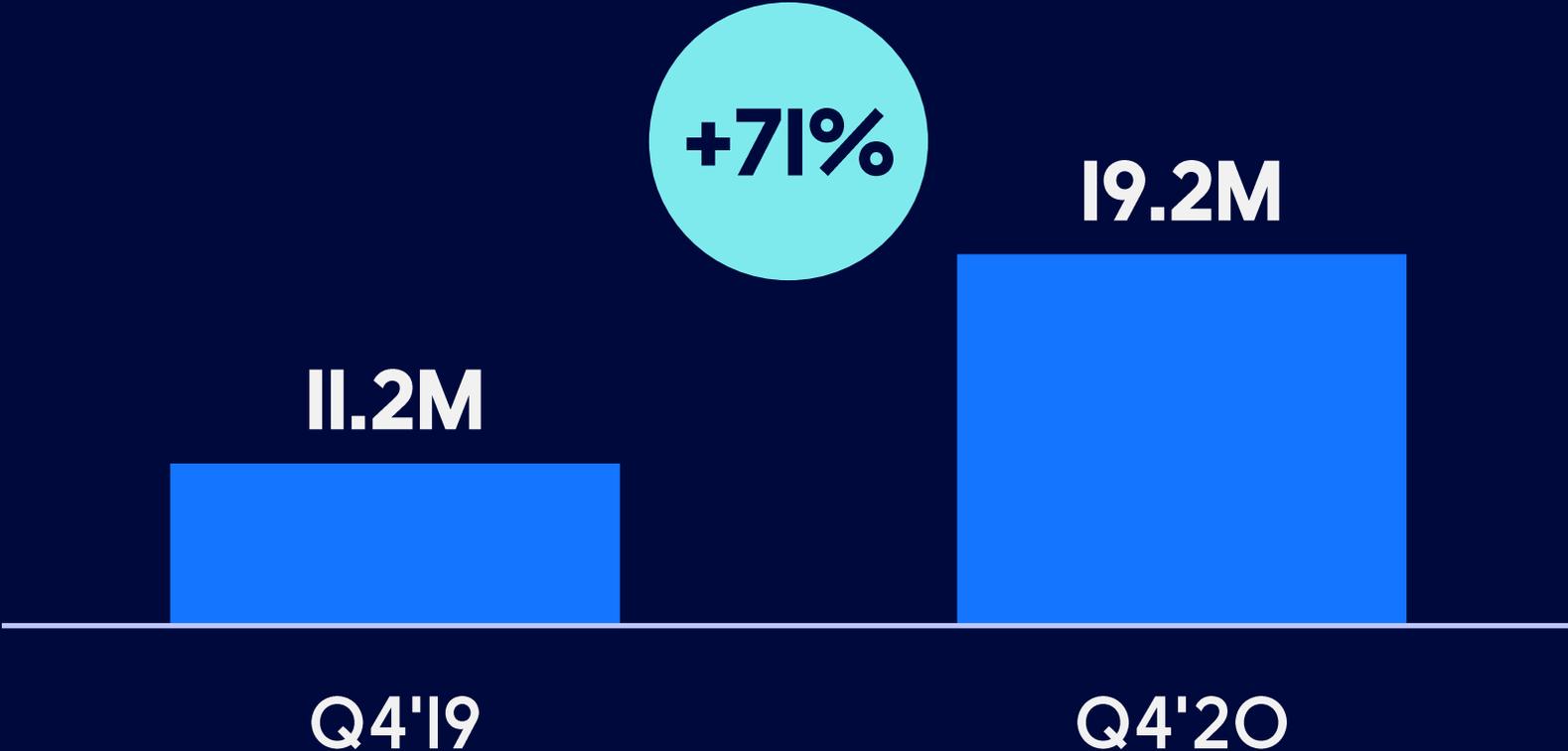
# ADVERTISING REVENUE



# AFFILIATE REVENUE

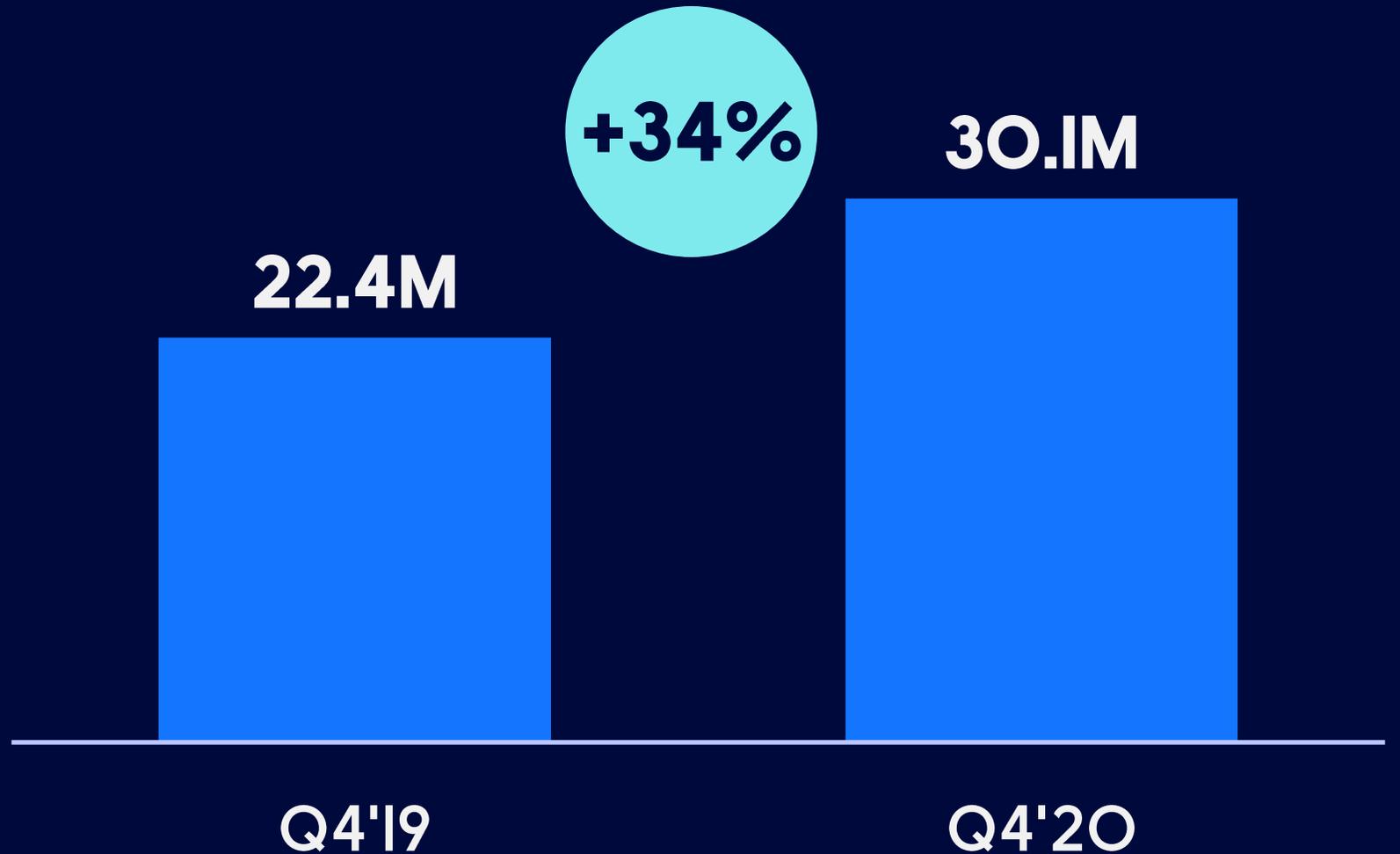


# DOMESTIC STREAMING SUBSCRIBERS

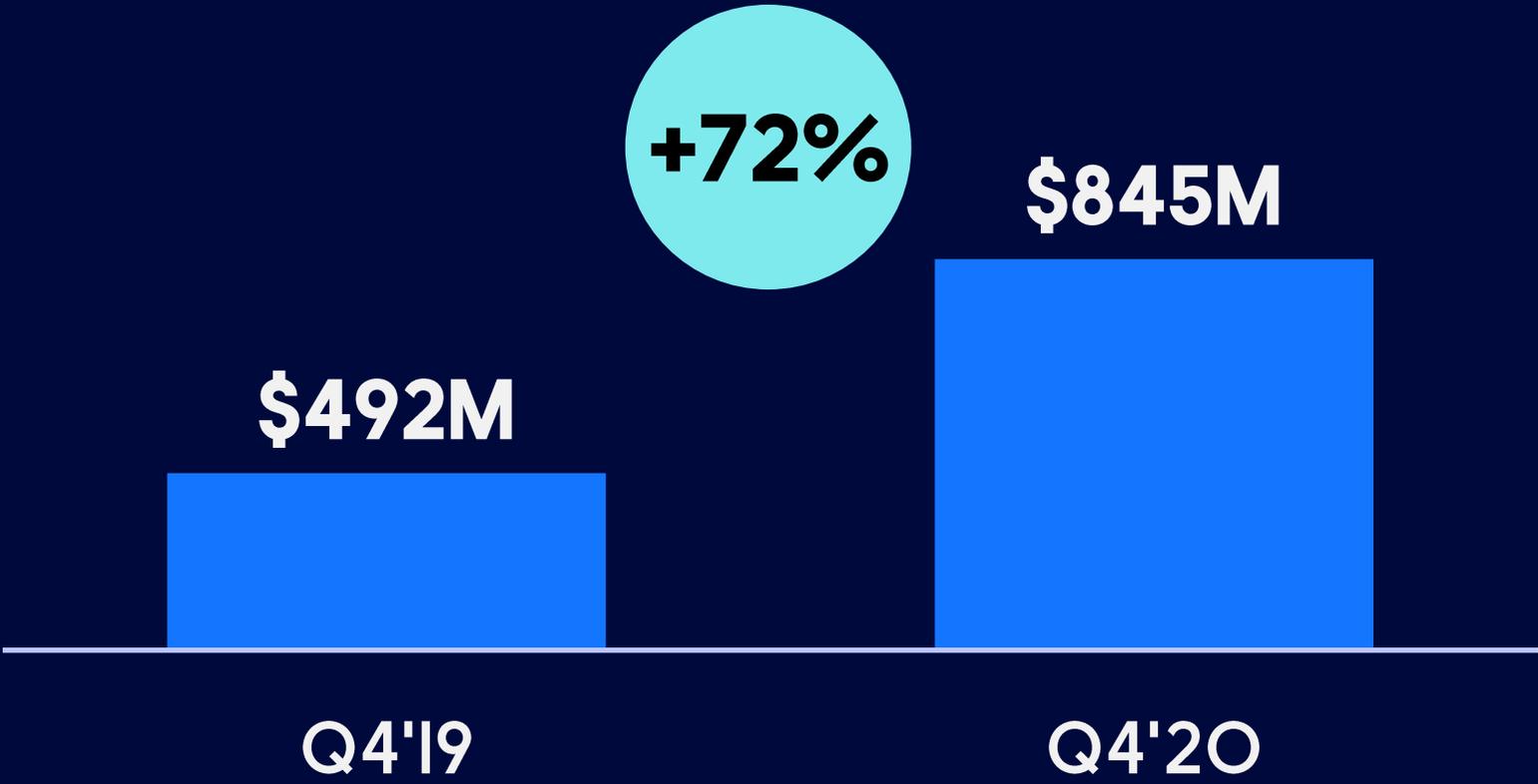


Note: Domestic streaming subscribers as of quarter end; Domestic streaming subscribers includes CBS All Access, Showtime OTT, BET+ and our other pay streaming products.

# DOMESTIC PLUTO TV MAUs



# DOMESTIC STREAMING & DIGITAL VIDEO REVENUE



Note: Domestic streaming & digital video revenue includes streaming subscription revenue and digital video advertising revenue.

# ENHANCED REVENUE DISCLOSURE

**HISTORICAL  
DISCLOSURE**  
CONSOLIDATED REVENUE



**NEW DISCLOSURE  
IN 2021**  
CONSOLIDATED REVENUE

<b>ADVERTISING</b>
<b>AFFILIATE</b>
<b>CONTENT LICENSING</b>
<b>THEATRICAL</b>
<b>OTHER</b>

<b>ADVERTISING</b> (excluding Streaming)
<b>AFFILIATE</b> (excluding Streaming)
<b>LICENSING &amp; OTHER</b>
<b>STREAMING</b>
<b>THEATRICAL</b>

# GLOBAL STREAMING METRICS

## HISTORICAL DISCLOSURE

**30.1M DOMESTIC  
PLUTO TV MAUs**

**19.2M DOMESTIC  
STREAMING  
SUBSCRIBERS**



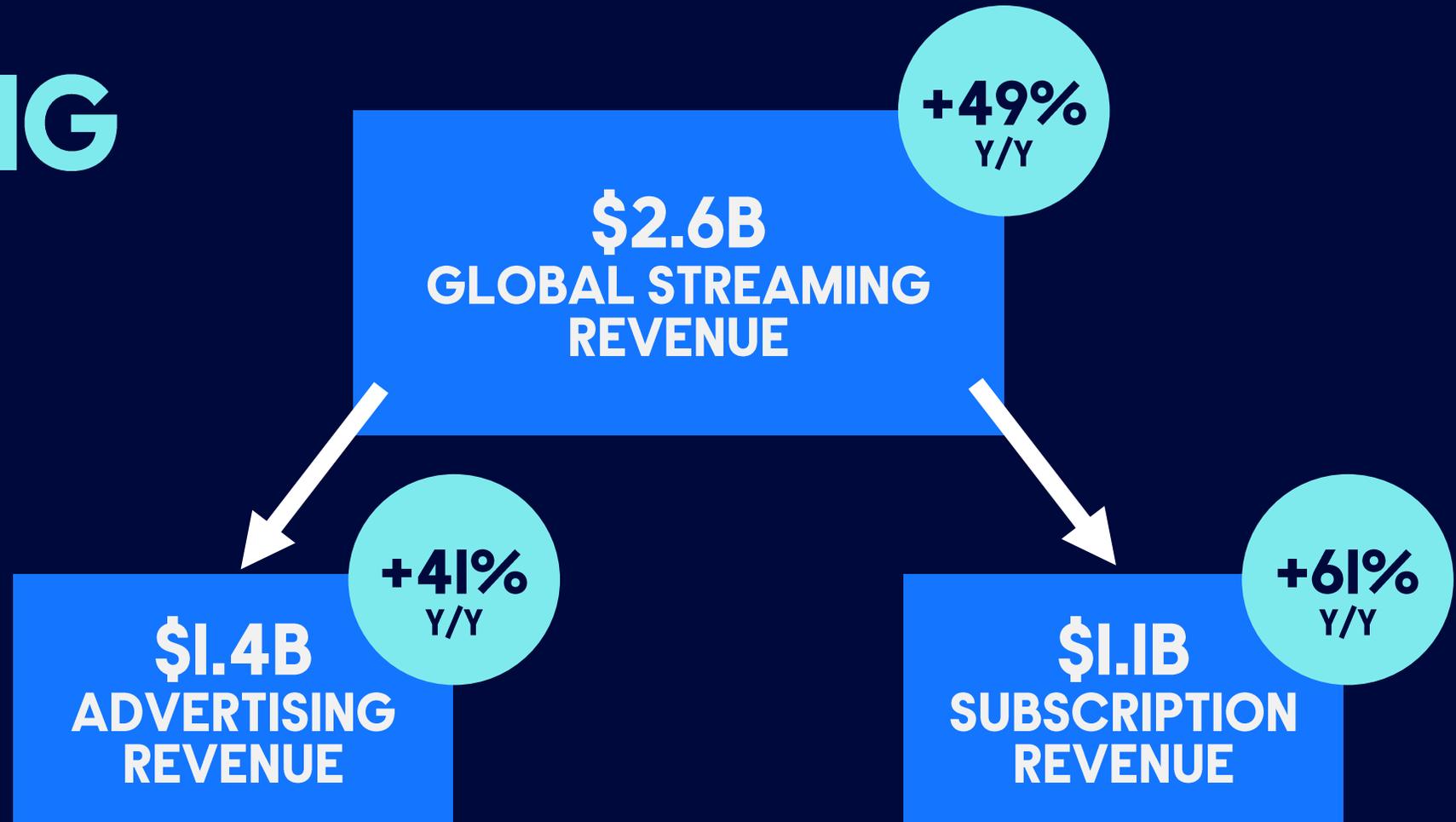
## NEW DISCLOSURE IN 2021

**43.1M GLOBAL  
PLUTO TV MAUs**

**29.9M GLOBAL  
STREAMING  
SUBSCRIBERS**

# 2020 STREAMING REVENUE

- BY TYPE



# GLOBAL STREAMING OPPORTUNITY

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# VIACOMCBS STREAMING TODAY

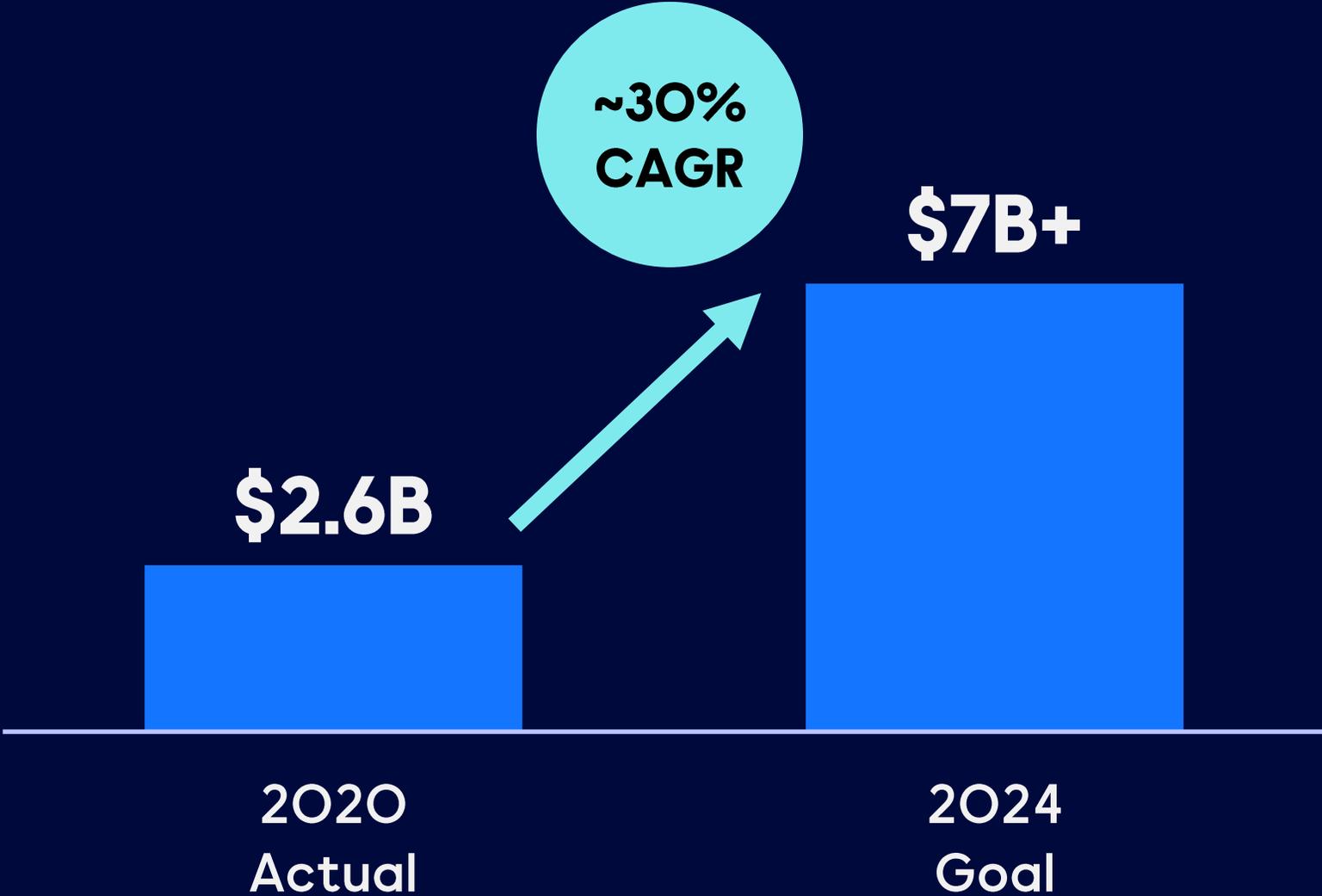
**30M GLOBAL  
STREAMING  
SUBSCRIBERS**

**43M GLOBAL  
PLUTO TV  
MAUs**

**\$3.6B RUN-RATE  
GLOBAL  
STREAMING  
REVENUE**

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# GLOBAL STREAMING REVENUE



# FREE AD-SUPPORTED STREAMING TV

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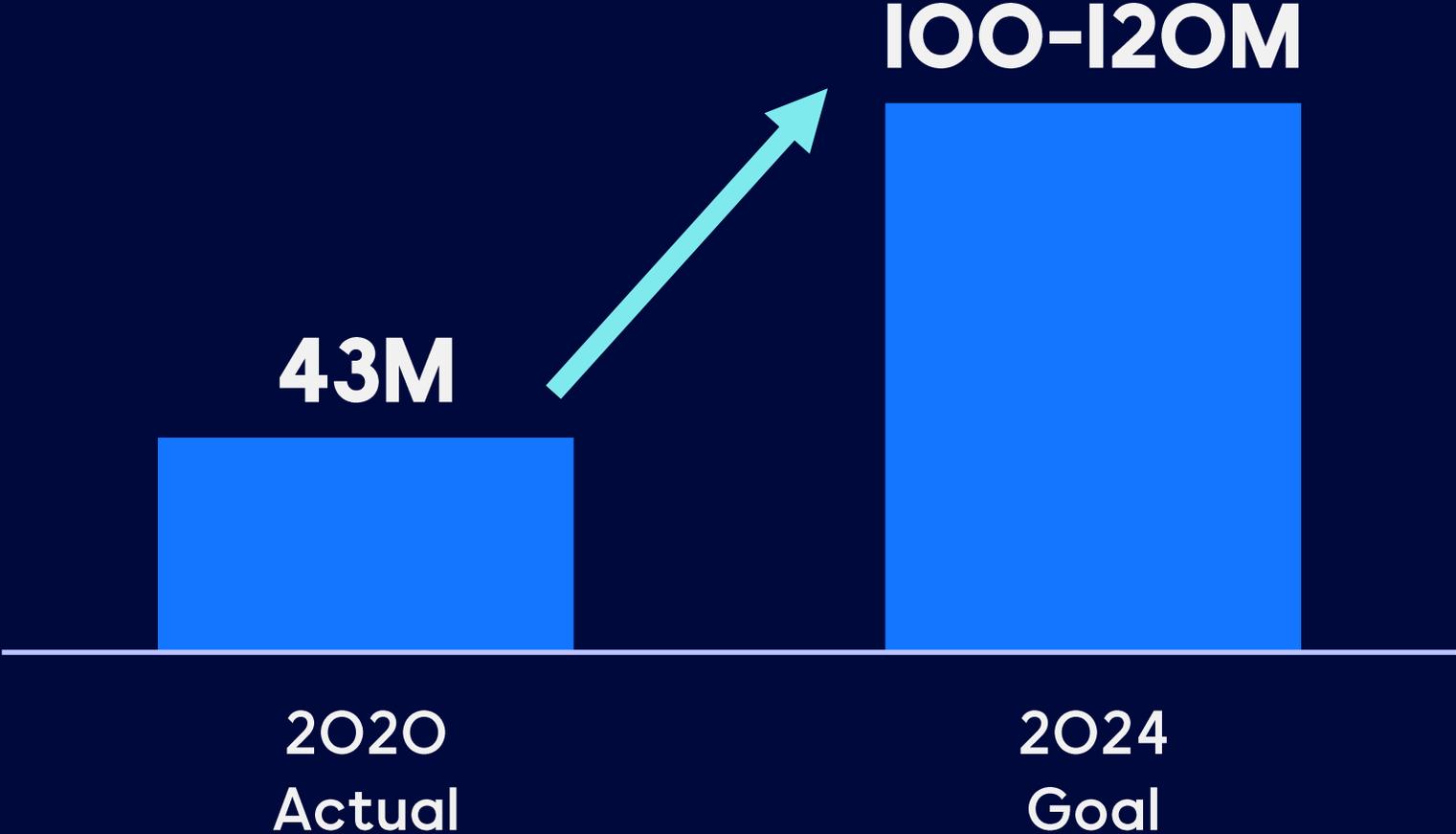
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# GLOBAL PLUTO TV MAUs





# DIGITAL ADVERTISING PLATFORM

**50M+**  
MONTHLY  
FULL-EPISEODE  
VIEWERS



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# PAY

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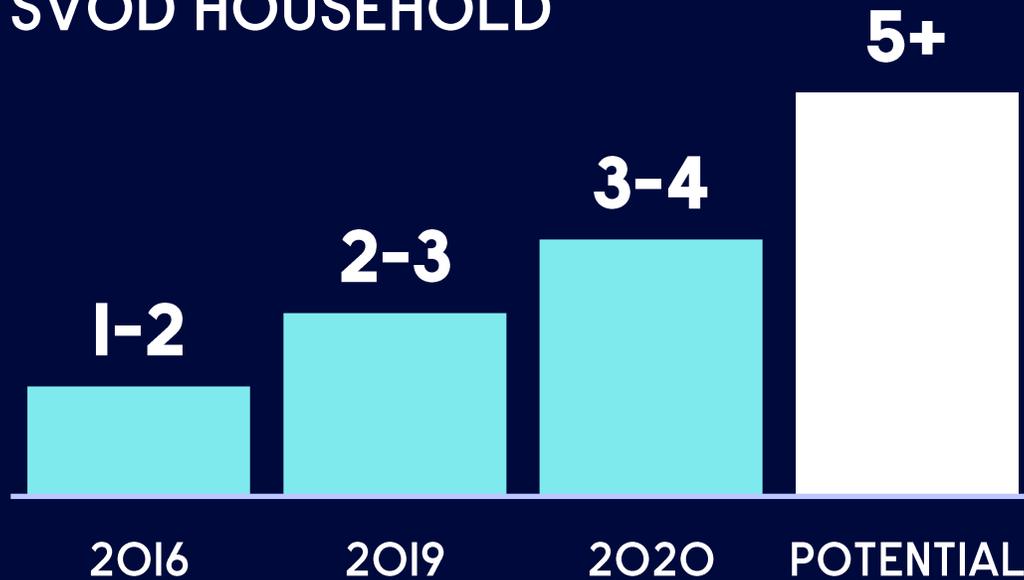
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Smithsonian CHANNEL 

# SVOD MARKET OPPORTUNITY

SERVICES PER U.S.  
SVOD HOUSEHOLD

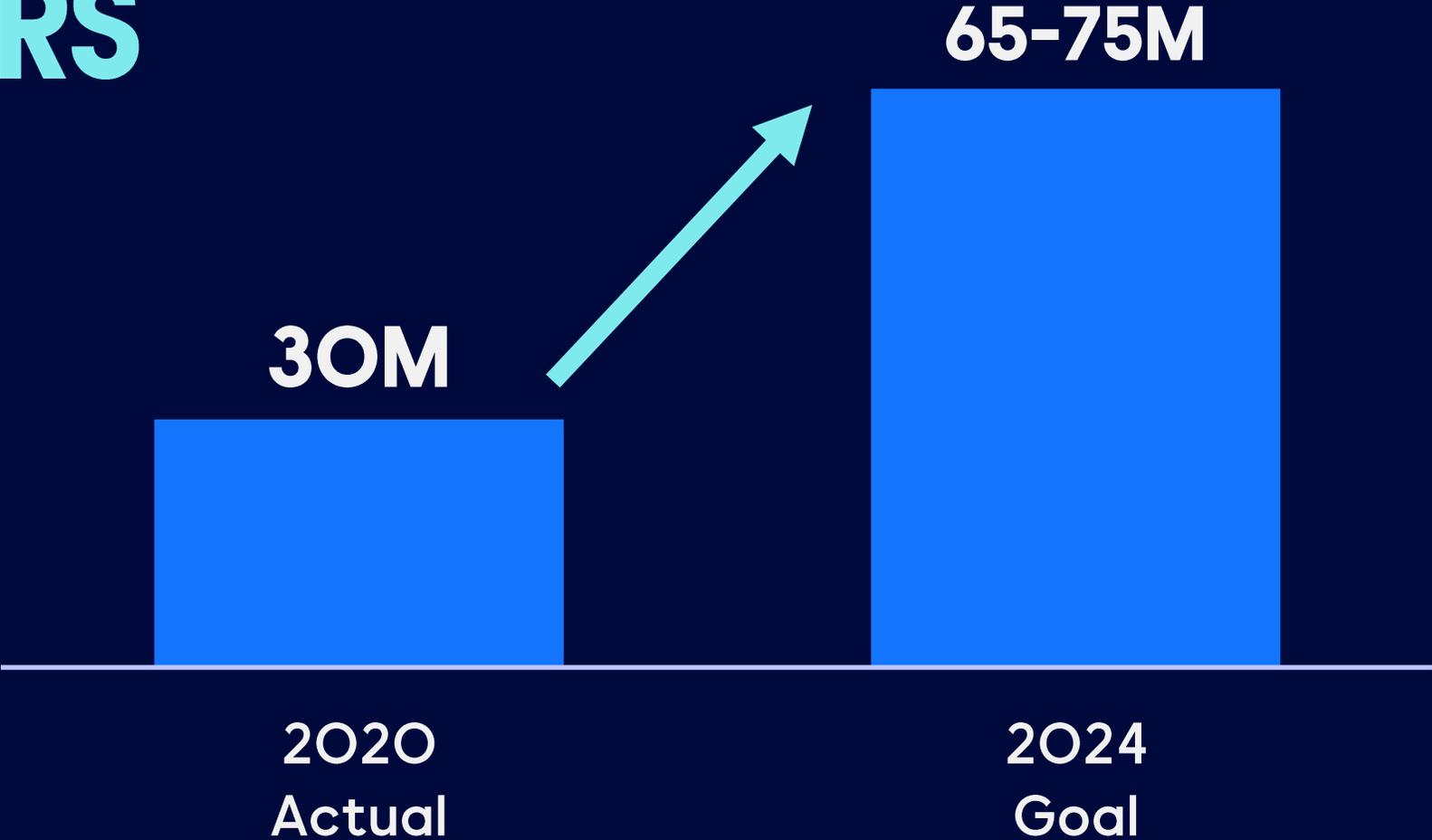


**MORE THAN  
1.1 BILLION  
GLOBAL SVOD  
SUBSCRIPTIONS  
BY 2025**

**VIACOMCBS**

Source: Ampere Analysis; Global SVOD Forecasts by Research and Markets, May 2020

# GLOBAL STREAMING SUBSCRIBERS



# PARAMOUNT+ DOMESTIC PRICING



**\$4.99**  
**BASE**

(Coming in June)



**\$9.99**  
**PREMIUM**

# PARAMOUNT+ DOMESTIC PRICING



**\$4.99 BASE**

**AD-SUPPORTED**

(Coming in June)

**\$9.99 PREMIUM**

**SPORTS**

**EXCLUSIVE  
LIVE SPORTS**

**NFL  
FOOTBALL  
LIVE**

**PLUS**

**MORE LIVE  
CBS SPORTS**

**NEWS**

**CBSN**

**CBS NEWS  
ON DEMAND**

**PLUS**

**CBS NETWORK  
NEWS & LIVE  
LOCAL STATIONS**

**ENTERTAINMENT**

**EXCLUSIVE ORIGINALS  
THOUSANDS OF MOVIES  
30,000 TV EPISODES  
CBS SHOWS ON DEMAND**

**PLUS**

**CBS LIVE TV**

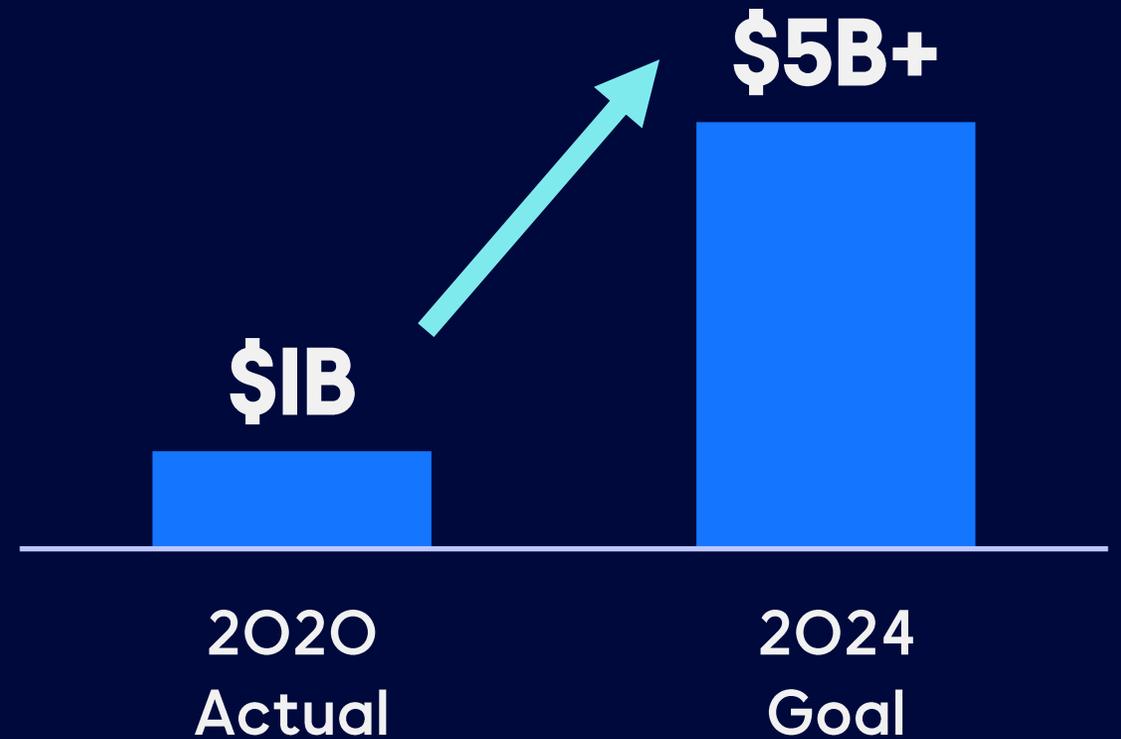
**VIACOMCBS**

# CONTENT INVESTMENTS

**\$15B**  
2020 BUDGETED TOTAL  
CONTENT INVESTMENT

**MASSIVE  
LIBRARY**  
FROM PRIOR INVESTMENT

## STREAMING CONTENT INVESTMENT





Paramount+

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**COMEDY CENTRAL**

**BET★**

Smithsonian  
CHANNEL 