

INVESTOR PRESENTATION

FEBRUARY 24, 2021

NAVEEN CHOPRA
EVP, CHIEF FINANCIAL OFFICER

VIACOMCBS



Paramount

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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 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 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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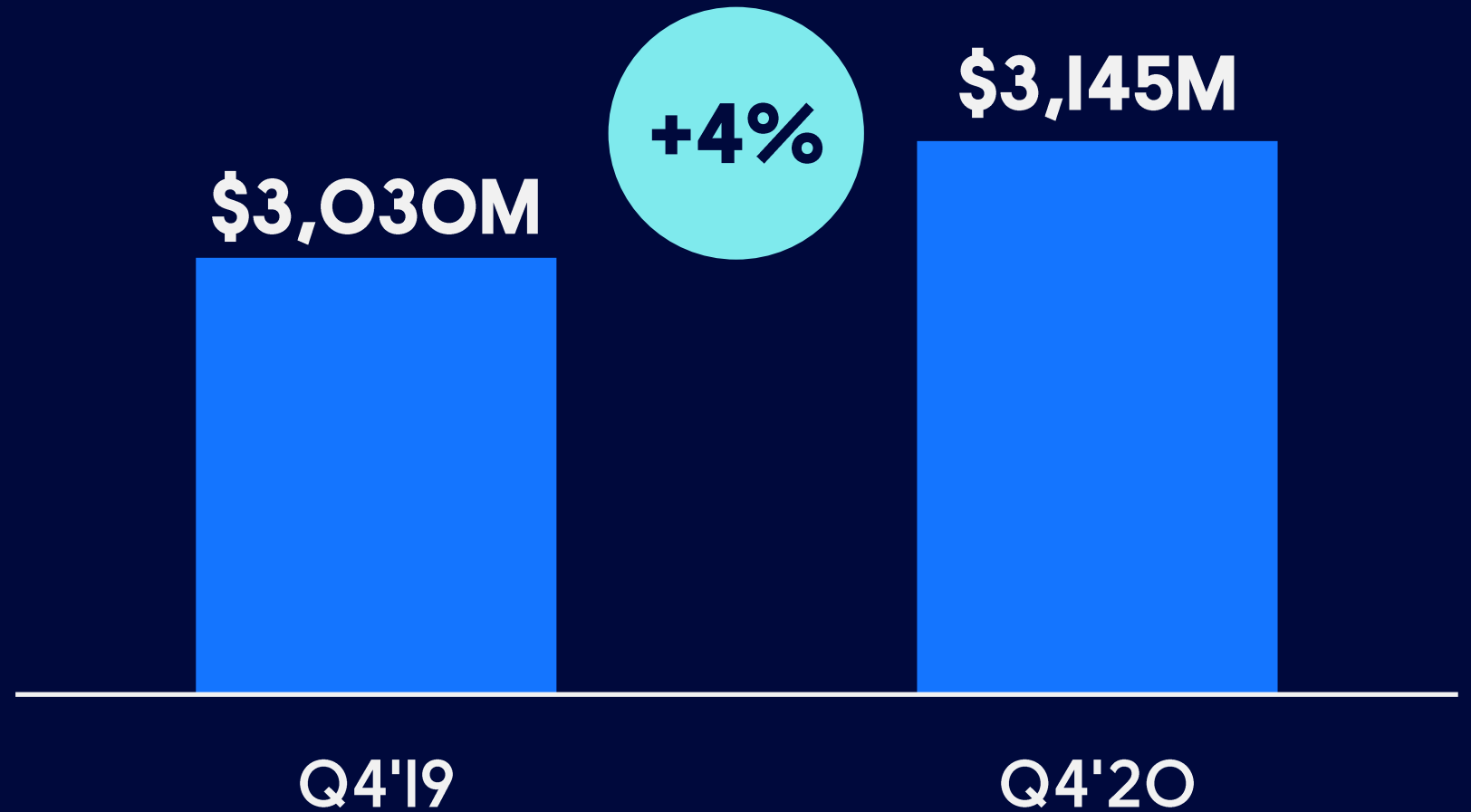
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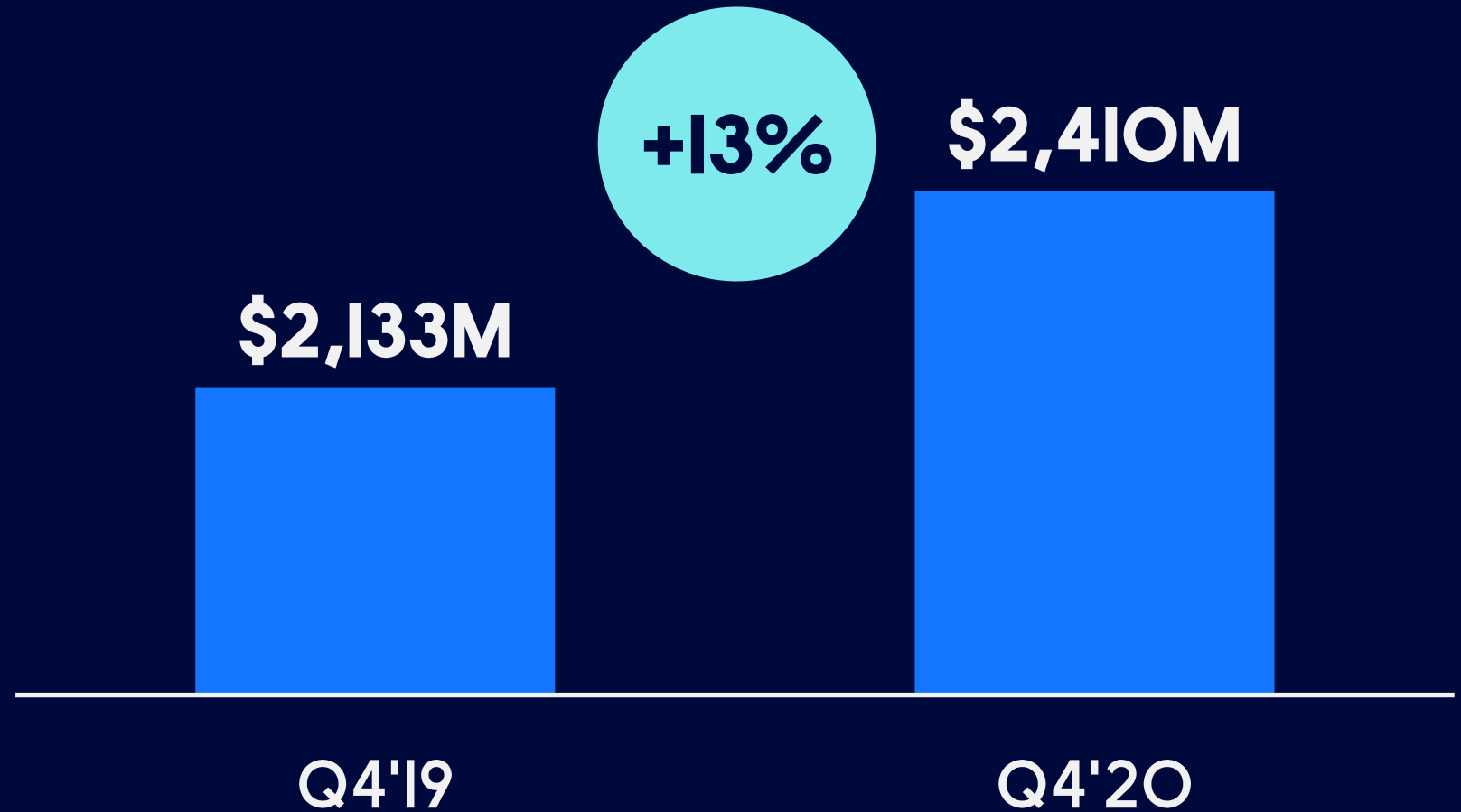
KEY FINANCIAL METRICS

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

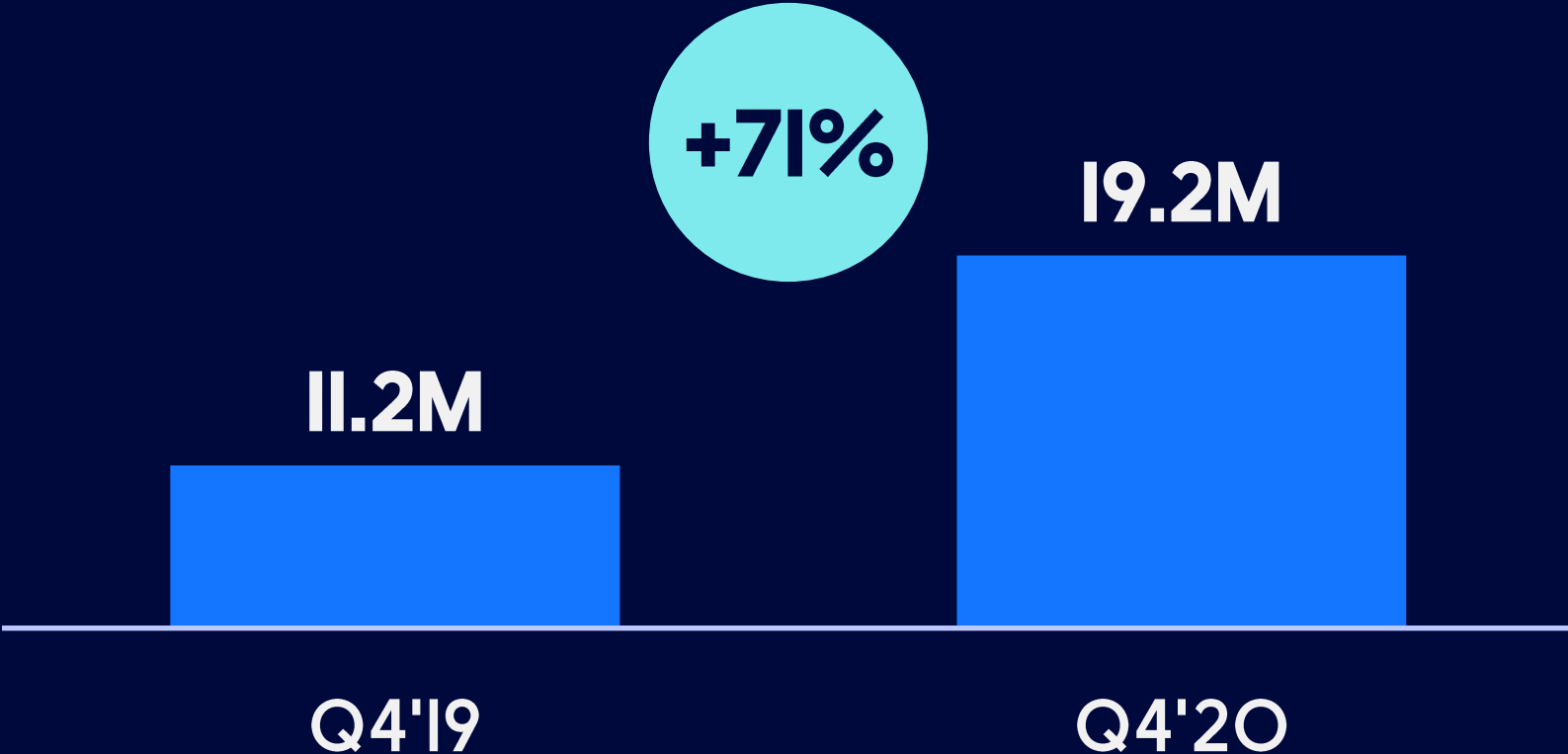
ADVERTISING REVENUE



AFFILIATE REVENUE

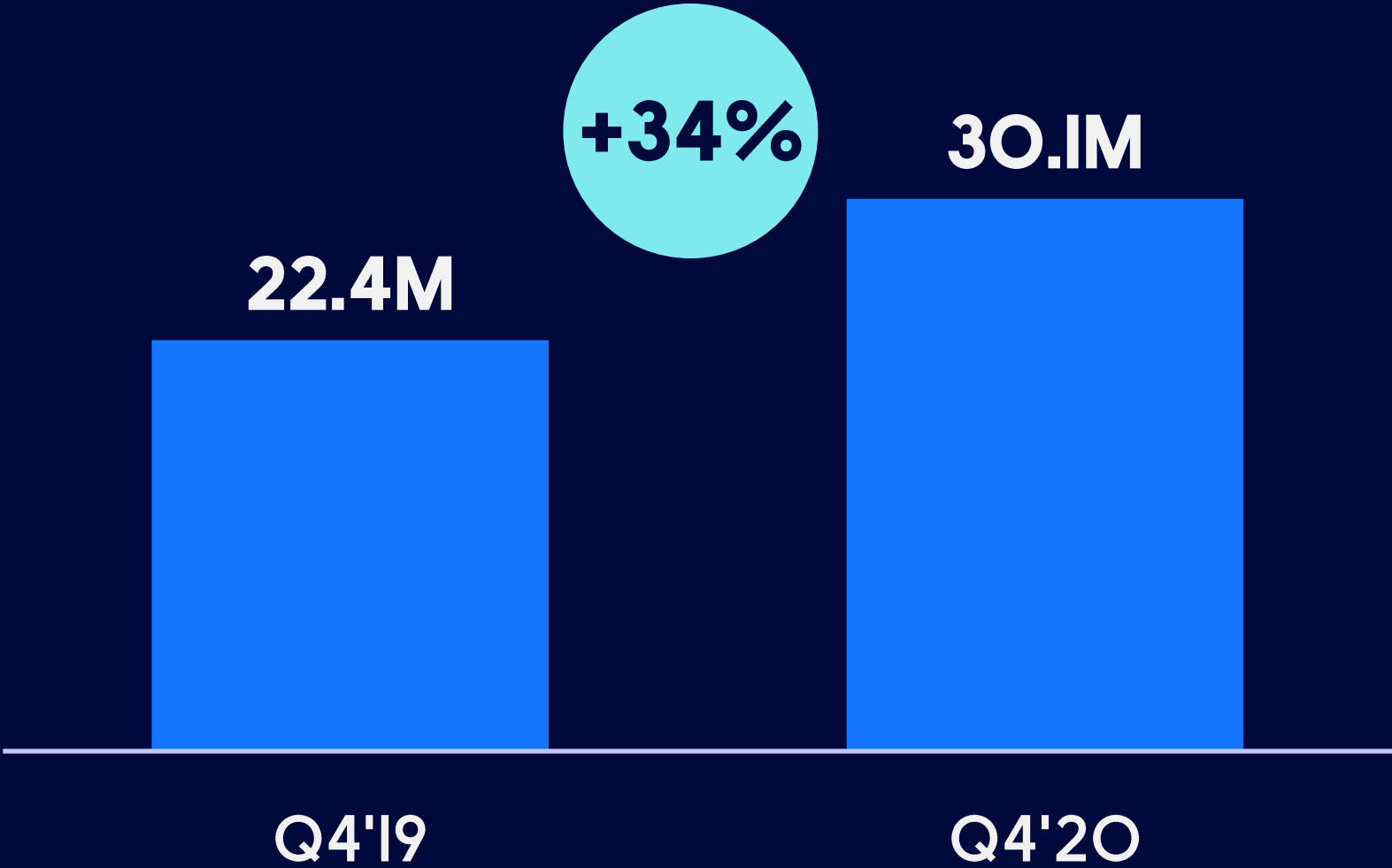


DOMESTIC STREAMING SUBSCRIBERS

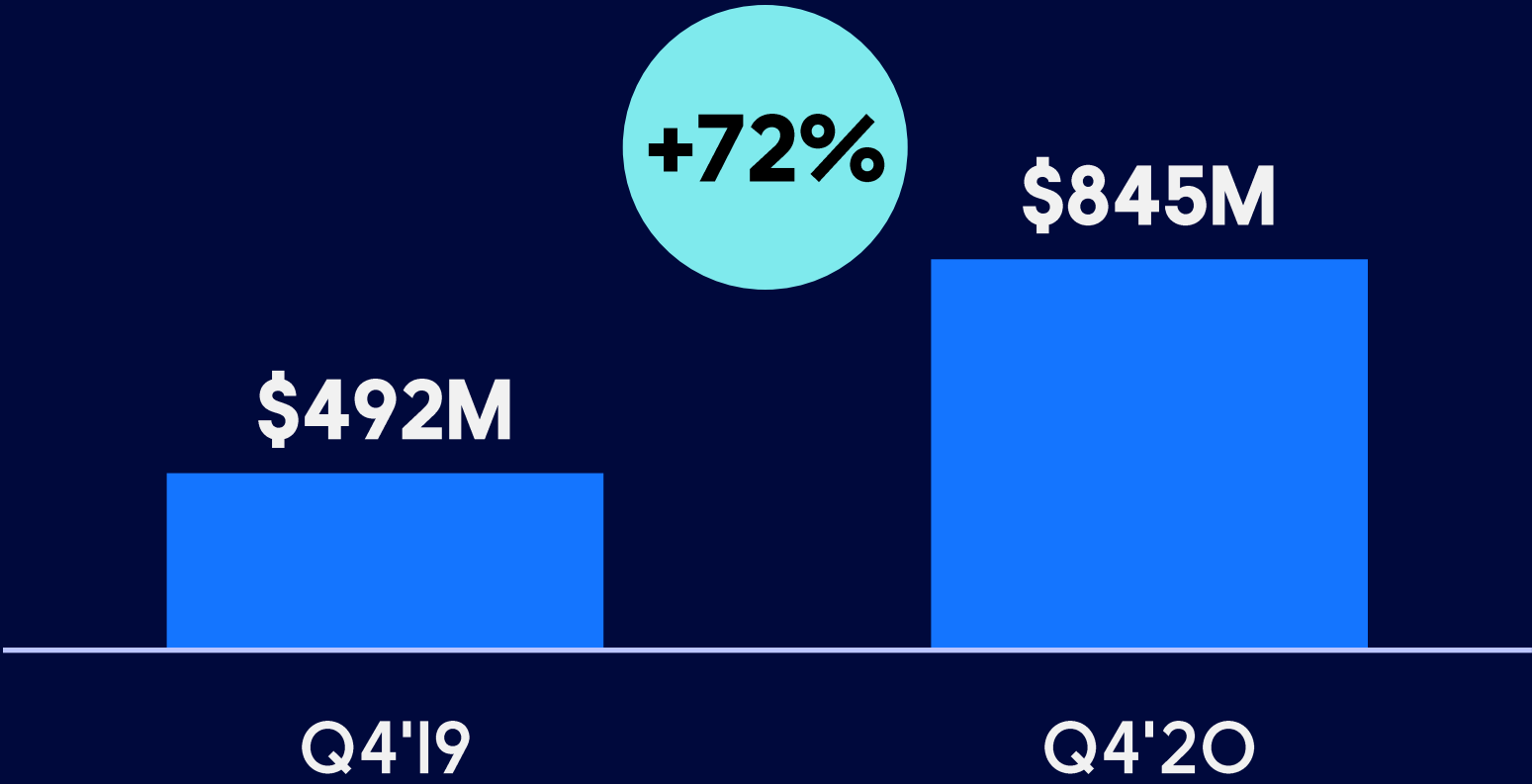


Note: Domestic streaming subscribers as of quarter end; Domestic streaming subscribers includes CBS All Access, Showtime OTT, BET+ and our other pay streaming products.

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

ADVERTISING
AFFILIATE
CONTENT LICENSING
THEATRICAL
OTHER

ADVERTISING (excluding Streaming)
AFFILIATE (excluding Streaming)
LICENSING & OTHER
STREAMING
THEATRICAL

GLOBAL STREAMING METRICS

HISTORICAL DISCLOSURE

**30.1M DOMESTIC
PLUTO TV MAUs**

**19.2M DOMESTIC
STREAMING
SUBSCRIBERS**



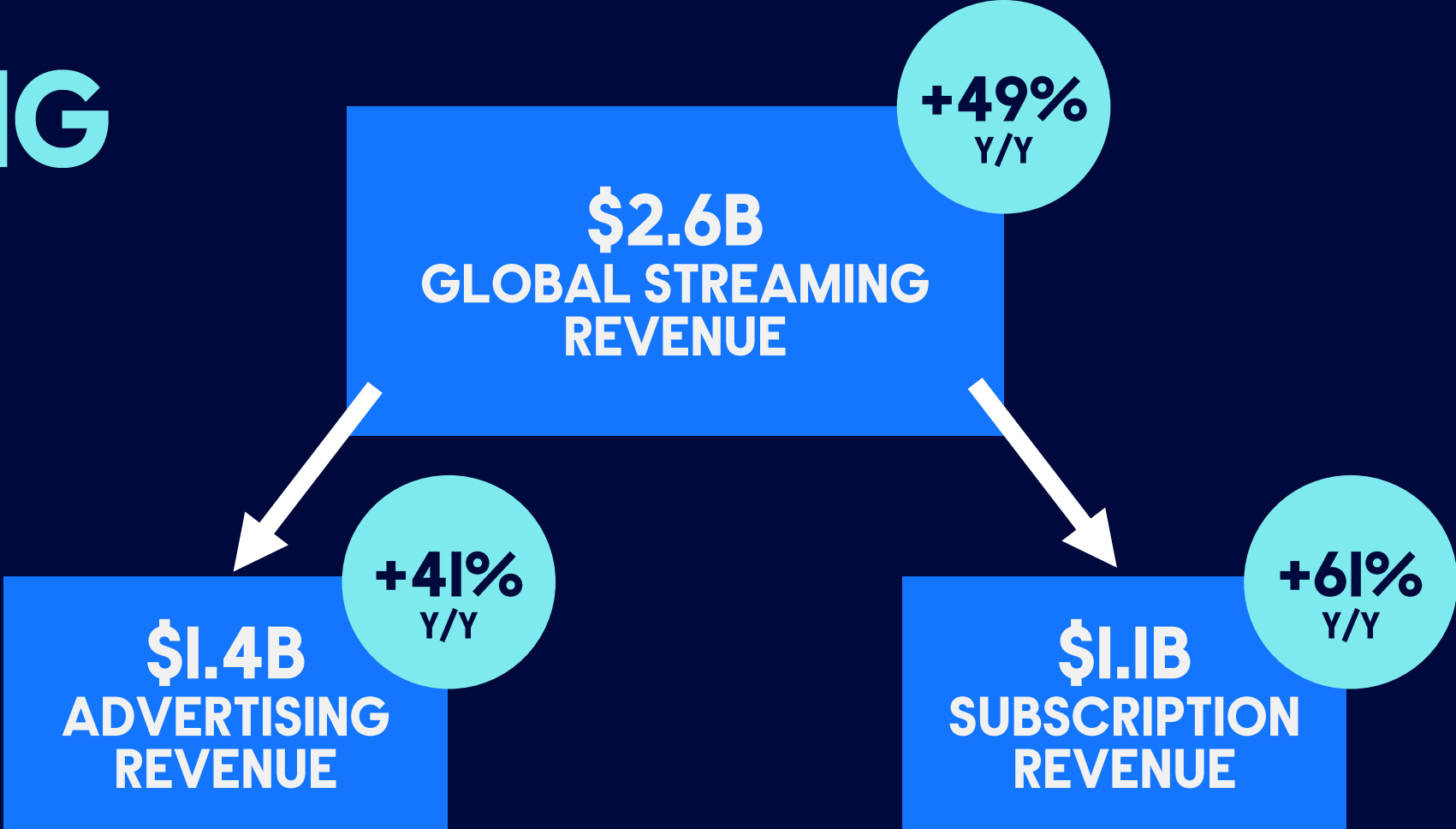
NEW DISCLOSURE IN 2021

**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

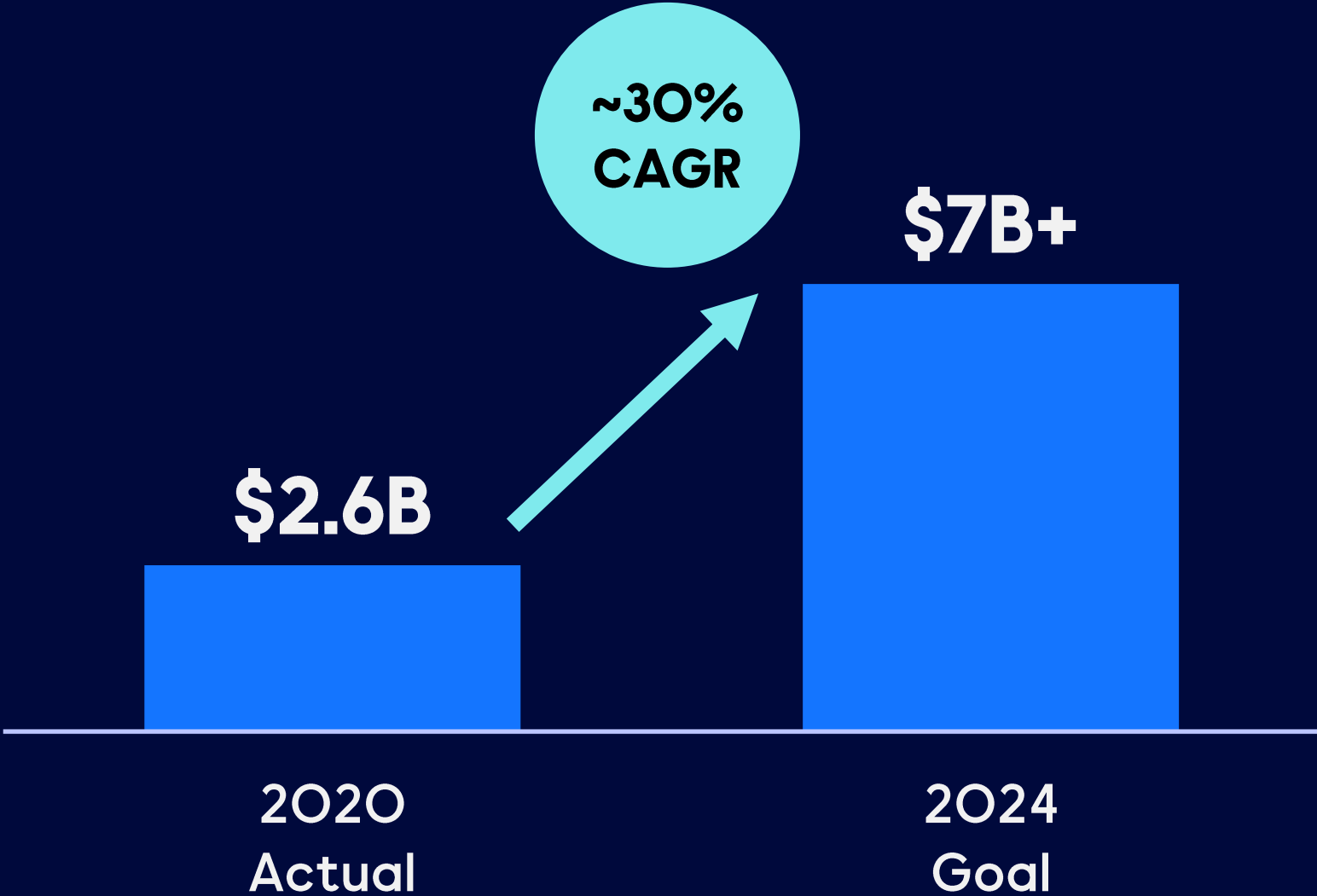
**30M GLOBAL
STREAMING
SUBSCRIBERS**

**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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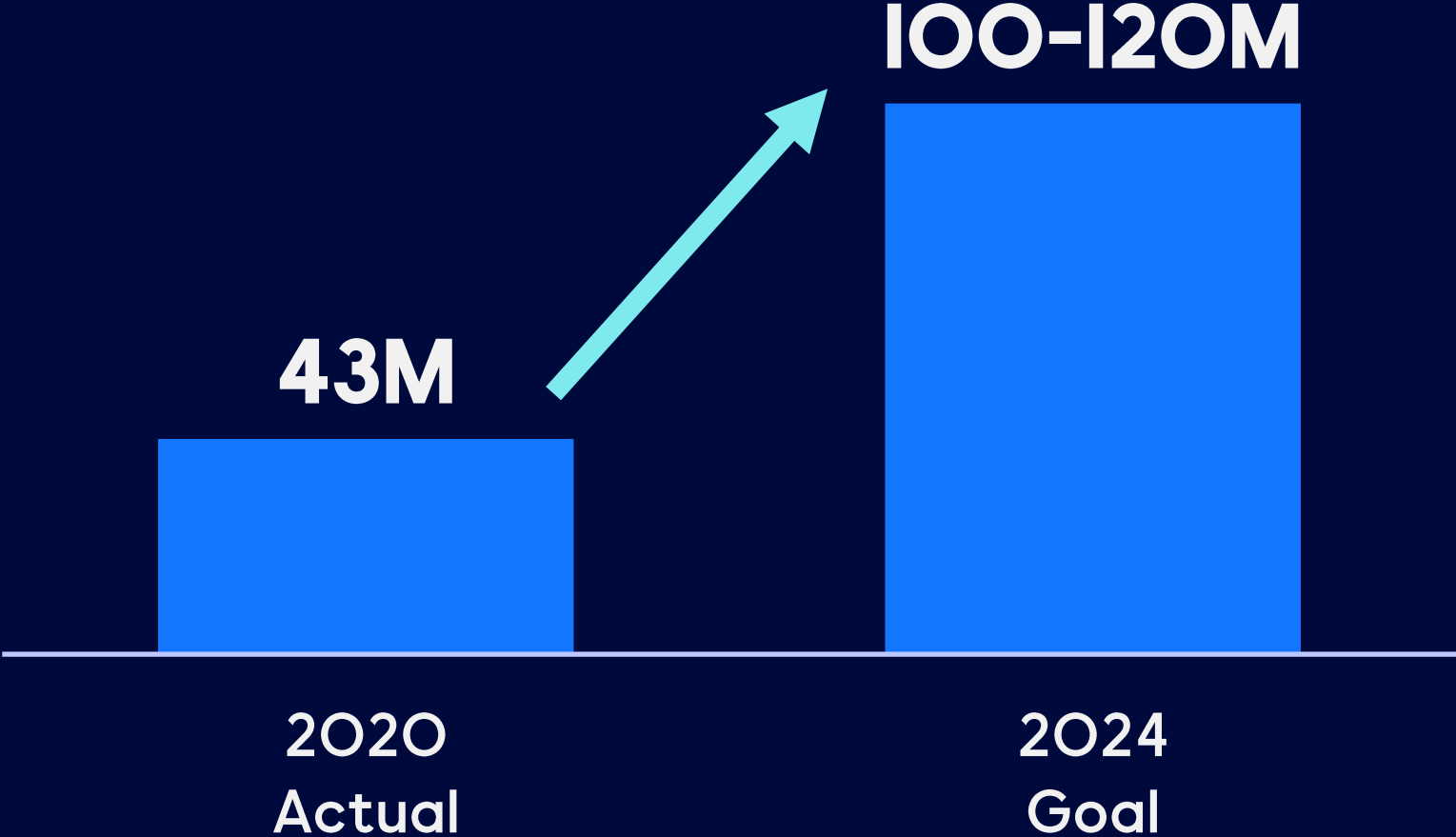
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Smithsonian
CHANNEL 

GLOBAL PLUTO TV MAUs





DIGITAL ADVERTISING PLATFORM

50M+
MONTHLY
FULL-EPISEODE
VIEWERS



VIACOMCBS

PAY

VIACOMCBS



Paramount

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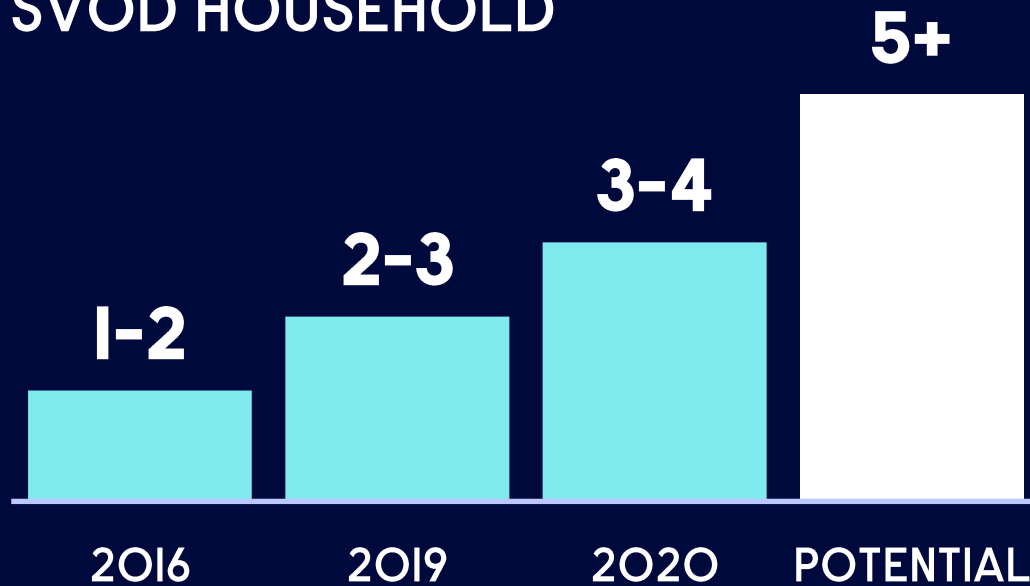
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Smithsonian CHANNEL 

SVOD MARKET OPPORTUNITY

SERVICES PER U.S.
SVOD HOUSEHOLD

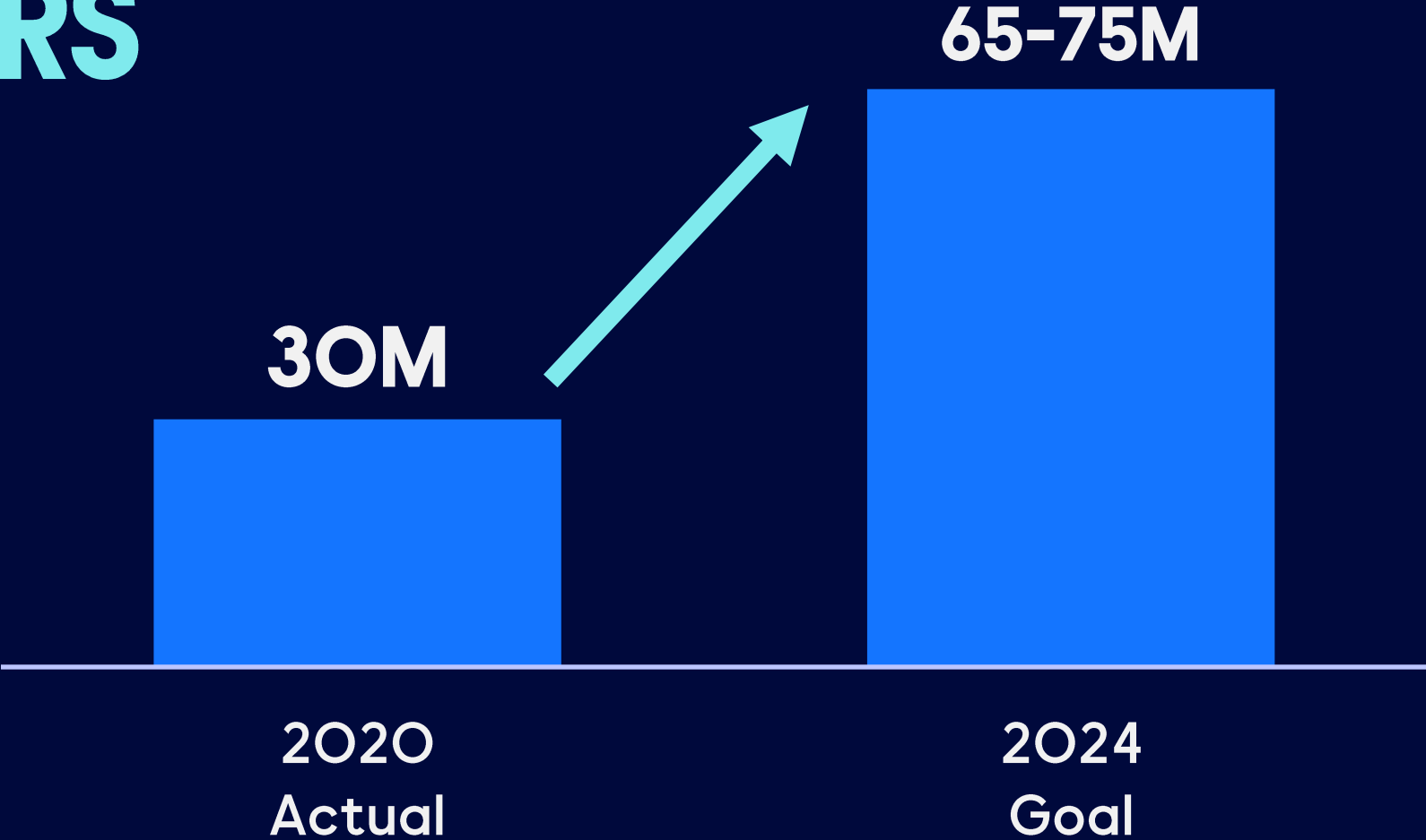


**MORE THAN
1.1 BILLION
GLOBAL SVOD
SUBSCRIPTIONS
BY 2025**

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

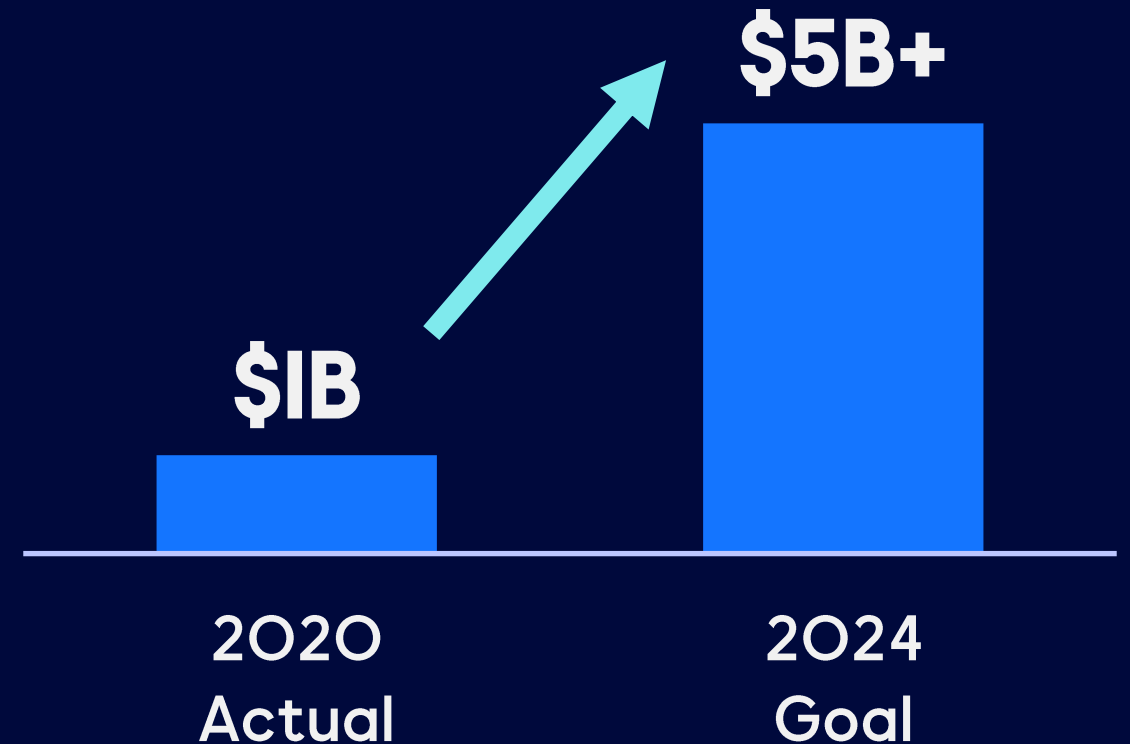
VIACOMCBS

CONTENT INVESTMENTS

\$15B
2020 BUDGETED TOTAL
CONTENT INVESTMENT

**MASSIVE
LIBRARY**
FROM PRIOR INVESTMENT

STREAMING CONTENT INVESTMENT





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COMEDY CENTRAL

BET★

Smithsonian
CHANNEL 