



**June Quarter 2023  
Trending Schedules**

## **Trending Schedules**

**Information included in these schedules has been derived from information contained in our Annual Report on Form 10-K for 2022 and Quarterly Reports on Form 10-Q for 2023 and 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.**

**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		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Advertising	\$ 11,412	\$ 2,864	\$ 2,545	\$ 2,337	\$ 3,144	\$ 10,890	\$ 2,651	\$ 2,395	\$ 5,046
Affiliate and subscription	10,442	2,840	2,888	2,863	2,960	11,551	3,179	3,235	6,414
Theatrical	241	131	764	231	97	1,223	127	231	358
Licensing and other	6,491	1,493	1,582	1,485	1,930	6,490	1,308	1,755	3,063
<b>Revenues</b>	<b>\$ 28,586</b>	<b>\$ 7,328</b>	<b>\$ 7,779</b>	<b>\$ 6,916</b>	<b>\$ 8,131</b>	<b>\$ 30,154</b>	<b>\$ 7,265</b>	<b>\$ 7,616</b>	<b>\$ 14,881</b>
Expenses	(24,142)	(6,415)	(6,816)	(6,130)	(7,517)	(26,878)	(6,717)	(7,010)	(13,727)
Restructuring and other corporate matters	(100)	(57)	(50)	(169)	(309)	(585)	—	(54)	(54)
Programming charges	—	—	—	—	—	—	(1,674)	(697)	(2,371)
Net gain on dispositions	2,343	15	—	41	—	56	—	—	—
Depreciation and amortization	(390)	(96)	(94)	(92)	(123)	(405)	(100)	(105)	(205)
<b>Operating income (loss)</b>	<b>\$ 6,297</b>	<b>\$ 775</b>	<b>\$ 819</b>	<b>\$ 566</b>	<b>\$ 182</b>	<b>\$ 2,342</b>	<b>\$ (1,226)</b>	<b>\$ (250)</b>	<b>\$ (1,476)</b>
<b>Amounts attributable to Paramount:</b>									
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	<b>\$ 4,543</b>	<b>\$ 433</b>	<b>\$ 419</b>	<b>\$ 231</b>	<b>\$ 21</b>	<b>\$ 1,104</b>	<b>\$ (1,118)</b>	<b>\$ (299)</b>	<b>\$ (1,417)</b>
<b>Diluted net earnings (loss) per share attributable to Paramount:<sup>(1)</sup></b>									
Continuing operations	\$ 6.69	\$ .58	\$ .53	\$ .21	\$ (.29)	\$ 1.03	\$ (1.81)	\$ (.59)	\$ (2.40)
Discontinued operations	\$ .25	\$ .06	\$ .09	\$ .12	\$ .30	\$ .58	\$ .07	\$ .11	\$ .18
Net earnings (loss)	<b>\$ 6.94</b>	<b>\$ .64</b>	<b>\$ .62</b>	<b>\$ .33</b>	<b>\$ .01</b>	<b>\$ 1.61</b>	<b>\$ (1.74)</b>	<b>\$ (.48)</b>	<b>\$ (2.22)</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>655</b>	<b>651</b>	<b>650</b>	<b>650</b>	<b>651</b>	<b>650</b>	<b>651</b>	<b>651</b>	<b>651</b>

(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

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

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Advertising	\$ 11,412	\$ 2,864	\$ 2,545	\$ 2,337	\$ 3,144	\$ 10,890	\$ 2,651	\$ 2,395	\$ 5,046
Affiliate and subscription	10,442	2,840	2,888	2,863	2,960	11,551	3,179	3,235	6,414
Theatrical	241	131	764	231	97	1,223	127	231	358
Licensing and other	6,491	1,493	1,582	1,485	1,930	6,490	1,308	1,755	3,063
<b>Revenues</b>	<b>\$ 28,586</b>	<b>\$ 7,328</b>	<b>\$ 7,779</b>	<b>\$ 6,916</b>	<b>\$ 8,131</b>	<b>\$ 30,154</b>	<b>\$ 7,265</b>	<b>\$ 7,616</b>	<b>\$ 14,881</b>
Expenses	(24,142)	(6,415)	(6,816)	(6,130)	(7,517)	(26,878)	(6,717)	(7,010)	(13,727)
<b>Adjusted OIBDA</b>	<b>\$ 4,444</b>	<b>\$ 913</b>	<b>\$ 963</b>	<b>\$ 786</b>	<b>\$ 614</b>	<b>\$ 3,276</b>	<b>\$ 548</b>	<b>\$ 606</b>	<b>\$ 1,154</b>
<b>Adjusted net earnings from continuing operations attributable to Paramount</b>	<b>\$ 2,292</b>	<b>\$ 403</b>	<b>\$ 429</b>	<b>\$ 270</b>	<b>\$ 69</b>	<b>\$ 1,171</b>	<b>\$ 72</b>	<b>\$ 80</b>	<b>\$ 152</b>
<b>Adjusted diluted EPS from continuing operations attributable to Paramount <sup>(1)</sup></b>	<b>\$ 3.48</b>	<b>\$ .60</b>	<b>\$ .64</b>	<b>\$ .39</b>	<b>\$ .08</b>	<b>\$ 1.71</b>	<b>\$ .09</b>	<b>\$ .10</b>	<b>\$ .19</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>646</b>	<b>651</b>	<b>650</b>	<b>650</b>	<b>651</b>	<b>650</b>	<b>652</b>	<b>652</b>	<b>652</b>

(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.

# TRENDING SCHEDULES

TV Media Financial Results  
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Advertising	\$ 10,105	\$ 2,521	\$ 2,174	\$ 1,973	\$ 2,682	\$ 9,350	\$ 2,256	\$ 1,946	\$ 4,202
Affiliate and subscription	8,413	2,098	2,058	2,000	2,024	8,180	2,067	2,011	4,078
Licensing and other	4,216	1,026	1,024	975	1,177	4,202	870	1,200	2,070
<b>Revenues</b>	<b>\$ 22,734</b>	<b>\$ 5,645</b>	<b>\$ 5,256</b>	<b>\$ 4,948</b>	<b>\$ 5,883</b>	<b>\$ 21,732</b>	<b>\$ 5,193</b>	<b>\$ 5,157</b>	<b>\$ 10,350</b>
<b>Adjusted OIBDA</b>	<b>\$ 5,892</b>	<b>\$ 1,544</b>	<b>\$ 1,380</b>	<b>\$ 1,231</b>	<b>\$ 1,296</b>	<b>\$ 5,451</b>	<b>\$ 1,306</b>	<b>\$ 1,194</b>	<b>\$ 2,500</b>

# TRENDING SCHEDULES

Direct-to-Consumer Financial Results and Other Metrics  
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22 <sup>(2)</sup>	9/30/22 <sup>(3)</sup>	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Advertising	\$ 1,298	\$ 347	\$ 363	\$ 363	\$ 460	\$ 1,533	\$ 398	\$ 441	\$ 839
Subscription	2,029	742	830	863	936	3,371	1,112	1,224	2,336
<b>Revenues</b>	<b>\$ 3,327</b>	<b>\$ 1,089</b>	<b>\$ 1,193</b>	<b>\$ 1,226</b>	<b>\$ 1,396</b>	<b>\$ 4,904</b>	<b>\$ 1,510</b>	<b>\$ 1,665</b>	<b>\$ 3,175</b>
<b>Adjusted OIBDA</b>	<b>\$ (992)</b>	<b>\$ (456)</b>	<b>\$ (445)</b>	<b>\$ (343)</b>	<b>\$ (575)</b>	<b>\$ (1,819)</b>	<b>\$ (511)</b>	<b>\$ (424)</b>	<b>\$ (935)</b>
<b><u>Paramount+ (Global)</u></b>									
Subscribers <sup>(1)</sup>	32.8	39.6	43.3	46.0	55.9	55.9	60.0	60.7	60.7
Revenues	\$ 1,347	\$ 585	\$ 672	\$ 708	\$ 802	\$ 2,767	\$ 965	\$ 990	\$ 1,955

(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, SkyShowtime 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.

# TRENDING SCHEDULES

Filmed Entertainment Financial Results  
(unaudited; in millions)

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/30/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Advertising	\$ 18	\$ 2	\$ 12	\$ 3	\$ 6	\$ 23	\$ 5	\$ 11	\$ 16
Theatrical	241	131	764	231	97	1,223	127	231	358
Licensing and other	2,428	491	587	549	833	2,460	456	589	1,045
<b>Revenues</b>	<b>\$ 2,687</b>	<b>\$ 624</b>	<b>\$ 1,363</b>	<b>\$ 783</b>	<b>\$ 936</b>	<b>\$ 3,706</b>	<b>\$ 588</b>	<b>\$ 831</b>	<b>\$ 1,419</b>
<b>Adjusted OIBDA</b>	<b>\$ 207</b>	<b>\$ (37)</b>	<b>\$ 181</b>	<b>\$ 41</b>	<b>\$ 87</b>	<b>\$ 272</b>	<b>\$ (99)</b>	<b>\$ 5</b>	<b>\$ (94)</b>

## TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
TV Media	\$ 5,892	\$ 1,544	\$ 1,380	\$ 1,231	\$ 1,296	\$ 5,451	\$ 1,306	\$ 1,194	\$ 2,500
Direct-to-Consumer	(992)	(456)	(445)	(343)	(575)	(1,819)	(511)	(424)	(935)
Filmed Entertainment	207	(37)	181	41	87	272	(99)	5	(94)
Corporate/Eliminations	(491)	(104)	(112)	(104)	(150)	(470)	(109)	(124)	(233)
Stock-based compensation	(172)	(34)	(41)	(39)	(44)	(158)	(39)	(45)	(84)
<b>Adjusted OIBDA</b>	<b>4,444</b>	<b>913</b>	<b>963</b>	<b>786</b>	<b>614</b>	<b>3,276</b>	<b>548</b>	<b>606</b>	<b>1,154</b>
Depreciation and amortization <sup>(1)</sup>	(390)	(96)	(94)	(92)	(123)	(405)	(100)	(105)	(205)
Programming charges <sup>(2)</sup>	—	—	—	—	—	—	(1,674)	(697)	(2,371)
Restructuring and other corporate matters <sup>(2)</sup>	(100)	(57)	(50)	(169)	(309)	(585)	—	(54)	(54)
Net gain on dispositions <sup>(2)</sup>	2,343	15	—	41	—	56	—	—	—
<b>Operating income (loss)</b>	<b>\$ 6,297</b>	<b>\$ 775</b>	<b>\$ 819</b>	<b>\$ 566</b>	<b>\$ 182</b>	<b>\$ 2,342</b>	<b>\$ (1,226)</b>	<b>\$ (250)</b>	<b>\$ (1,476)</b>

(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.



# 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		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
<b>Net earnings (loss) from continuing operations attributable to Paramount:</b>									
Reported net earnings (loss) from continuing operations	\$ 4,381	\$ 391	\$ 358	\$ 153	\$ (177)	\$ 725	\$ (1,163)	\$ (372)	\$ (1,535)
Impact of adjustments on net earnings (loss) from continuing operations <sup>(1)</sup>	(2,089)	12	71	117	246	446	1,235	452	1,687
Adjusted net earnings from continuing operations	\$ 2,292	\$ 403	\$ 429	\$ 270	\$ 69	\$ 1,171	\$ 72	\$ 80	\$ 152
<b>Per share information attributable to Paramount: <sup>(2)</sup></b>									
Reported diluted earnings (loss) per share from continuing operations	\$ 6.69	\$ .58	\$ .53	\$ .21	\$ (.29)	\$ 1.03	\$ (1.81)	\$ (.59)	\$ (2.40)
Impact of adjustments on diluted earnings (loss) per share from continuing operations <sup>(1)</sup>	(3.21)	.02	.11	.18	.37	.68	1.90	.69	2.59
Adjusted diluted EPS from continuing operations	\$ 3.48	\$ .60	\$ .64	\$ .39	\$ .08	\$ 1.71	\$ .09	\$ .10	\$ .19
<b>Weighted average number of diluted shares outstanding, reported <sup>(3)</sup></b>	655	651	650	650	650	650	651	651	651
<b>Weighted average number of diluted shares outstanding, adjusted</b>	646	651	650	650	651	650	652	652	652

(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.

# TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Restructuring and other corporate matters <sup>(1)</sup>	\$ 100	\$ 57	\$ 50	\$ 169	\$ 309	\$ 585	\$ —	\$ 54	\$ 54
Impairment charges <sup>(2)</sup>	—	—	—	—	27	27	—	—	—
Programming charges <sup>(3)</sup>	—	—	—	—	—	—	1,674	697	2,371
Net gain on dispositions <sup>(4)</sup>	(2,343)	(15)	—	(41)	—	(56)	—	—	—
Loss on extinguishment of debt	128	73	47	—	—	120	—	—	—
Net (gain) loss from investments <sup>(5)</sup>	(47)	—	—	9	—	9	—	(168)	(168)
Pension settlement charge <sup>(6)</sup>	10	—	—	—	—	—	—	—	—
<b>Impact of adjustments on earnings from continuing operations before provision for income taxes</b>	<b>(2,152)</b>	<b>115</b>	<b>97</b>	<b>137</b>	<b>336</b>	<b>685</b>	<b>1,674</b>	<b>583</b>	<b>2,257</b>
Income tax impact of above items <sup>(7)</sup>	546	(25)	(23)	(29)	(82)	(159)	(409)	(127)	(536)
Discrete tax items <sup>(8)</sup>	(517)	(78)	(3)	9	(8)	(80)	(30)	(4)	(34)
<b>Impact of adjustments on provision for income taxes</b>	<b>29</b>	<b>(103)</b>	<b>(26)</b>	<b>(20)</b>	<b>(90)</b>	<b>(239)</b>	<b>(439)</b>	<b>(131)</b>	<b>(570)</b>
Impairment of equity-method investments, net of tax	34	—	—	—	—	—	—	—	—
<b>Impact of adjustments on net earnings from continuing operations attributable to Paramount</b>	<b>\$ (2,089)</b>	<b>\$ 12</b>	<b>\$ 71</b>	<b>\$ 117</b>	<b>\$ 246</b>	<b>\$ 446</b>	<b>\$ 1,235</b>	<b>\$ 452</b>	<b>\$ 1,687</b>
<b>Impact of adjustments on diluted EPS from continuing operations attributable to Paramount<sup>(9)</sup></b>	<b>\$ (3.21)</b>	<b>\$ .02</b>	<b>\$ .11</b>	<b>\$ .18</b>	<b>\$ .37</b>	<b>\$ .68</b>	<b>1.90</b>	<b>\$ .69</b>	<b>\$ 2.59</b>

(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 2023 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 programming agreements.

(4) The third quarter of 2022 reflects a gain recognized upon the contribution of certain assets of Paramount+ in the Nordics 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 noncore 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 losses 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 compensations 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 \$.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 antidilutive.

## TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Net cash flow provided by (used for) operating activities from continuing operations	\$ 835	\$ 295	\$ 180	\$ (256)	\$ (361)	\$ (142)	\$ (483)	\$ (141)	\$ (624)
Capital expenditures	(354)	(52)	(99)	(77)	(130)	(358)	(71)	(69)	(140)
<b>Free cash flow</b>	<b>\$ 481</b>	<b>\$ 243</b>	<b>\$ 81</b>	<b>\$ (333)</b>	<b>\$ (491)</b>	<b>\$ (500)</b>	<b>\$ (554)</b>	<b>\$ (210)</b>	<b>\$ (764)</b>
Debt	\$ 17,709	\$ 16,812	\$ 15,810	\$ 15,834	\$ 15,846	\$ 15,846	\$ 15,853	\$ 15,800	\$ 15,800
Less: Cash and cash equivalents	6,267	5,302	4,037	3,383	2,885	2,885	2,109	1,714	1,714
<b>Net debt</b>	<b>\$ 11,442</b>	<b>\$ 11,510</b>	<b>\$ 11,773</b>	<b>\$ 12,451</b>	<b>\$ 12,961</b>	<b>\$ 12,961</b>	<b>\$ 13,744</b>	<b>\$ 14,086</b>	<b>\$ 14,086</b>

### Supplemental Cash Flow Information

	12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended		6 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23	6/30/23	6/30/23
Payments for restructuring, merger-related costs and transformation initiatives <sup>(1)</sup>	\$ 362	\$ 61	\$ 60	\$ 46	\$ 122	\$ 289	\$ 69	\$ 78	\$ 147

(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.