



**March 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	3 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23
Advertising	\$ 11,412	\$ 2,864	\$ 2,545	\$ 2,337	\$ 3,144	\$ 10,890	\$ 2,651
Affiliate and subscription	10,442	2,840	2,888	2,863	2,960	11,551	3,179
Theatrical	241	131	764	231	97	1,223	127
Licensing and other	6,491	1,493	1,582	1,485	1,930	6,490	1,308
Revenues	\$ 28,586	\$ 7,328	\$ 7,779	\$ 6,916	\$ 8,131	\$ 30,154	\$ 7,265
Expenses	(24,142)	(6,415)	(6,816)	(6,130)	(7,517)	(26,878)	(6,717)
Restructuring and other corporate matters	(100)	(57)	(50)	(169)	(309)	(585)	—
Programming charges	—	—	—	—	—	—	(1,674)
Net gain on dispositions	2,343	15	—	41	—	56	—
Depreciation and amortization	(390)	(96)	(94)	(92)	(123)	(405)	(100)
Operating income (loss)	\$ 6,297	\$ 775	\$ 819	\$ 566	\$ 182	\$ 2,342	\$ (1,226)
Amounts attributable to Paramount:							
Net earnings (loss) from continuing operations	\$ 4,381	\$ 391	\$ 358	\$ 153	\$ (177)	\$ 725	\$ (1,163)
Discontinued operations, net of tax	162	42	61	78	198	379	45
Net earnings (loss) attributable to Paramount	\$ 4,543	\$ 433	\$ 419	\$ 231	\$ 21	\$ 1,104	\$ (1,118)
Diluted earnings (loss) per share attributable to Paramount: ⁽¹⁾							
Continuing operations	\$ 6.69	\$.58	\$.53	\$.21	\$ (.29)	\$ 1.03	\$ (1.81)
Discontinued operations	\$.25	\$.06	\$.09	\$.12	\$.30	\$.58	\$.07
Net earnings (loss)	\$ 6.94	\$.64	\$.62	\$.33	\$.01	\$ 1.61	\$ (1.74)
Weighted average number of diluted shares outstanding	655	651	650	650	651	650	651

(1) Refer to Schedule 7 for further details on the calculation of diluted net earnings per common share (“EPS”), including a reconciliation between reported EPS and adjusted EPS.

TRENDING SCHEDULES

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

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

(1) Refer to Schedule 7 for further details on the calculation of diluted EPS, including a reconciliation between reported EPS and adjusted EPS.

TRENDING SCHEDULESTV Media Financial Results
(unaudited; in millions)

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

TRENDING SCHEDULES

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

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

(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 Denmark, Finland, Norway, and Sweden (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	3 Months Ended
	12/31/21	3/30/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23
Advertising	\$ 18	\$ 2	\$ 12	\$ 3	\$ 6	\$ 23	\$ 5
Theatrical	241	131	764	231	97	1,223	127
Licensing and other	2,428	491	587	549	833	2,460	456
Revenues	\$ 2,687	\$ 624	\$ 1,363	\$ 783	\$ 936	\$ 3,706	\$ 588
Adjusted OIBDA	\$ 207	\$ (37)	\$ 181	\$ 41	\$ 87	\$ 272	\$ (99)

TRENDING SCHEDULES

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

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

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

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

(2) Since the issuance of our 5.75% Series A Mandatory Convertible Preferred Stock ("Preferred Stock") in March 2021, the impact from its assumed conversion to shares of common stock would have been antidilutive in the calculations of reported and adjusted EPS for each of the quarters and the full year in 2022, and the quarter ended March 31, 2023. In addition, the impact of conversion would have been antidilutive to adjusted diluted EPS for the twelve months ended December 31, 2021. When antidilutive, in the calculation 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 from continuing operations.

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

(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 quarter of 2023 we reviewed our content portfolio and determined that we would not use certain content on our platforms. Accordingly, we recorded programming charges, which were comprised of impairment charges for content removed from our platforms or abandoned, development cost write-offs and contract termination costs.

(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 changes to the fair value of investments, including impairment charges, 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 diluted 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	3 Months Ended
	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	12/31/22	3/31/23
Net cash flow provided by (used for) operating activities from continuing operations	\$ 835	\$ 295	\$ 180	\$ (256)	\$ (361)	\$ (142)	\$ (483)
Capital expenditures	(354)	(52)	(99)	(77)	(130)	(358)	(71)
Free cash flow	\$ 481	\$ 243	\$ 81	\$ (333)	\$ (491)	\$ (500)	\$ (554)
Debt	\$ 17,709	\$ 16,812	\$ 15,810	\$ 15,834	\$ 15,846	\$ 15,846	\$ 15,853
Less: Cash and cash equivalents	6,267	5,302	4,037	3,383	2,885	2,885	2,109
Net debt	\$ 11,442	\$ 11,510	\$ 11,773	\$ 12,451	\$ 12,961	\$ 12,961	\$ 13,744

Supplemental Cash Flow Information

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

(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.