

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2021

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-09553

**ViacomCBS Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**04-2949533**

(I.R.S. Employer Identification No.)

**1515 Broadway New York, New York**

(Address of principal executive offices)

**10036**

(Zip Code)

**(212) 258-6000**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	VIACA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	VIAC	The Nasdaq Stock Market LLC
5.75% Series A Mandatory Convertible Preferred Stock, \$0.001 par value	VIACP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of shares of common stock outstanding at November 1, 2021:

Class A Common Stock, par value \$.001 per share— 40,707,517

Class B Common Stock, par value \$.001 per share— 606,706,329

**VIACOMCBS INC.**  
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**PART I – FINANCIAL INFORMATION**

**Financial Statements.**

**VIACOMCBS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited; in millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Revenues	\$ 6,610	\$ 5,837	\$ 20,586	\$ 18,411
Costs and expenses:				
Operating	4,064	3,462	12,292	10,779
Selling, general and administrative	1,526	1,323	4,407	3,804
Depreciation and amortization	95	97	289	331
Restructuring and other corporate matters	46	52	81	441
Total costs and expenses	5,731	4,934	17,069	15,355
Net gain on sales	—	—	116	—
Operating income	879	903	3,633	3,056
Interest expense	(243)	(259)	(745)	(763)
Interest income	11	14	37	39
Net gains (losses) from investments	(5)	—	47	32
Loss on extinguishment of debt	—	(23)	(128)	(126)
Other items, net	(26)	(20)	(55)	(74)
Earnings from continuing operations before income taxes and equity in loss of investee companies	616	615	2,789	2,164
Provision for income taxes	(120)	(26)	(312)	(352)
Equity in loss of investee companies, net of tax	(18)	(9)	(80)	(30)
Net earnings from continuing operations	478	580	2,397	1,782
Net earnings from discontinued operations, net of tax	73	47	126	90
Net earnings (ViacomCBS and noncontrolling interests)	551	627	2,523	1,872
Net earnings attributable to noncontrolling interests	(13)	(12)	(38)	(260)
Net earnings attributable to ViacomCBS	\$ 538	\$ 615	\$ 2,485	\$ 1,612
Amounts attributable to ViacomCBS:				
Net earnings from continuing operations	\$ 465	\$ 568	\$ 2,359	\$ 1,522
Net earnings from discontinued operations, net of tax	73	47	126	90
Net earnings attributable to ViacomCBS	\$ 538	\$ 615	\$ 2,485	\$ 1,612
Basic net earnings per common share attributable to ViacomCBS:				
Net earnings from continuing operations	\$ .70	\$ .92	\$ 3.65	\$ 2.47
Net earnings from discontinued operations	\$ .11	\$ .08	\$ .20	\$ .15
Net earnings	\$ .81	\$ 1.00	\$ 3.85	\$ 2.62
Diluted net earnings per common share attributable to ViacomCBS:				
Net earnings from continuing operations	\$ .69	\$ .92	\$ 3.62	\$ 2.47
Net earnings from discontinued operations	\$ .11	\$ .08	\$ .20	\$ .15
Net earnings	\$ .80	\$ 1.00	\$ 3.81	\$ 2.61
Weighted average number of common shares outstanding:				
Basic	646	616	638	615
Diluted	651	618	644	617

See notes to consolidated financial statements.

**VIACOMCBS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(Unaudited; in millions)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net earnings (ViacomCBS and noncontrolling interests)	\$ 551	\$ 627	\$ 2,523	\$ 1,872
Other comprehensive income (loss), net of tax:				
Cumulative translation adjustments	(59)	68	(114)	9
Net actuarial loss and prior service costs	33	17	62	52
Other comprehensive income (loss) from continuing operations, net of tax (ViacomCBS and noncontrolling interests)	(26)	85	(52)	61
Other comprehensive income (loss) from discontinued operations	(5)	4	—	(4)
Comprehensive income	520	716	2,471	1,929
Less: Comprehensive income attributable to noncontrolling interests	12	12	37	257
Comprehensive income attributable to ViacomCBS	\$ 508	\$ 704	\$ 2,434	\$ 1,672

See notes to consolidated financial statements.

**VIACOMCBS INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited; in millions, except per share amounts)

	At September 30, 2021	At December 31, 2020
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 4,823	\$ 2,984
Receivables, net	6,560	7,017
Programming and other inventory	1,563	1,757
Prepaid expenses and other current assets	1,230	1,391
Current assets of discontinued operations	622	630
<b>Total current assets</b>	<b>14,798</b>	<b>13,779</b>
Property and equipment, net	1,809	1,994
Programming and other inventory	12,564	10,363
Goodwill	16,582	16,612
Intangible assets, net	2,790	2,826
Operating lease assets	1,511	1,602
Deferred income tax assets, net	1,221	993
Other assets	3,622	3,657
Assets held for sale	207	28
Assets of discontinued operations	808	809
<b>Total Assets</b>	<b>\$ 55,912</b>	<b>\$ 52,663</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 827	\$ 571
Accrued expenses	1,878	1,714
Participants' share and royalties payable	2,099	2,005
Accrued programming and production costs	1,397	1,141
Deferred revenues	1,074	978
Debt	15	16
Other current liabilities	1,138	1,391
Current liabilities of discontinued operations	485	480
<b>Total current liabilities</b>	<b>8,913</b>	<b>8,296</b>
Long-term debt	17,696	19,717
Participants' share and royalties payable	1,228	1,317
Pension and postretirement benefit obligations	1,966	2,098
Deferred income tax liabilities, net	965	778
Operating lease liabilities	1,525	1,583
Program rights obligations	291	243
Other liabilities	1,948	2,158
Liabilities of discontinued operations	208	220
Redeemable noncontrolling interest	103	197
Commitments and contingencies (Note 15)		
ViacomCBS stockholders' equity:		
5.75% Series A Mandatory Convertible Preferred Stock, par value \$.001 per share; 25 shares authorized and 10 shares issued (2021)	—	—
Class A Common Stock, par value \$.001 per share; 55 shares authorized; 41 (2021) and 52 (2020) shares issued	—	—
Class B Common Stock, par value \$.001 per share; 5,000 shares authorized; 1,108 (2021) and 1,068 (2020) shares issued	1	1
Additional paid-in capital	32,943	29,785
Treasury stock, at cost; 503 (2021 and 2020) Class B shares	(22,958)	(22,958)
Retained earnings	12,456	10,375
Accumulated other comprehensive loss	(1,883)	(1,832)
<b>Total ViacomCBS stockholders' equity</b>	<b>20,559</b>	<b>15,371</b>
Noncontrolling interests	510	685
<b>Total Equity</b>	<b>21,069</b>	<b>16,056</b>
<b>Total Liabilities and Equity</b>	<b>\$ 55,912</b>	<b>\$ 52,663</b>

See notes to consolidated financial statements.

**VIACOMCBS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited; in millions)

	Nine Months Ended September 30,	
	2021	2020
<b>Operating Activities:</b>		
Net earnings (ViacomCBS and noncontrolling interests)	\$ 2,523	\$ 1,872
Less: Net earnings from discontinued operations, net of tax	126	90
Net earnings from continuing operations	2,397	1,782
Adjustments to reconcile net earnings from continuing operations to net cash flow provided by operating activities:		
Depreciation and amortization	289	331
Deferred tax (benefit) provision	(21)	187
Stock-based compensation	154	188
Net gain on sales	(116)	—
Gains from investments	(47)	(32)
Loss on extinguishment of debt	128	126
Equity in loss of investee companies, net of tax and distributions	80	34
Change in assets and liabilities	(1,336)	(62)
Net cash flow provided by operating activities from continuing operations	1,528	2,554
Net cash flow provided by operating activities from discontinued operations	124	11
Net cash flow provided by operating activities	1,652	2,565
<b>Investing Activities:</b>		
Investments	(147)	(60)
Capital expenditures	(231)	(210)
Acquisitions, net of cash acquired	(27)	(142)
Proceeds from dispositions	418	146
Other investing activities	(26)	—
Net cash flow used for investing activities from continuing operations	(13)	(266)
Net cash flow used for investing activities from discontinued operations	(3)	(3)
Net cash flow used for investing activities	(16)	(269)
<b>Financing Activities:</b>		
Repayments of short-term debt borrowings, net	—	(706)
Proceeds from issuance of long-term debt	—	4,365
Repayment of long-term debt	(2,220)	(2,896)
Dividends paid on preferred stock	(15)	—
Dividends paid on common stock	(458)	(450)
Proceeds from issuance of preferred stock	983	—
Proceeds from issuance of common stock	1,672	—
Purchase of Company common stock	—	(58)
Payment of payroll taxes in lieu of issuing shares for stock-based compensation	(55)	(62)
Proceeds from exercise of stock options	408	—
Payments to noncontrolling interests	(215)	(44)
Other financing activities	1	(43)
Net cash flow provided by financing activities	101	106
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(30)	(6)
Net increase in cash, cash equivalents and restricted cash	1,707	2,396
Cash, cash equivalents and restricted cash at beginning of period (includes \$135 (2021) and \$202 (2020) of restricted cash)	3,119	834
Cash, cash equivalents and restricted cash at end of period (includes \$3 (2021) and \$138 (2020) of restricted cash, and \$6 (2020) of assets held for sale)	\$ 4,826	\$ 3,230

See notes to consolidated financial statements.

**VIACOMCBS INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(Unaudited; in millions)

Three Months Ended September 30, 2021												
	Preferred Stock		Class A and B Common Stock		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total ViacomCBS Stockholders' Equity	Noncontrolling Interests	Total Equity	
	(Shares)		(Shares)									
<b>June 30, 2021</b>	10	—	646	\$ 1	\$ 32,901	\$ (22,958)	\$ 12,007	\$ (1,853)	\$ 20,098	\$ 558	\$ 20,656	
Stock-based compensation activity	—	—	—	—	42	—	—	—	42	—	42	
Preferred stock dividends	—	—	—	—	—	—	(14)	—	(14)	—	(14)	
Common stock dividends	—	—	—	—	—	—	(159)	—	(159)	—	(159)	
Noncontrolling interests	—	—	—	—	—	—	84	—	84	(60)	24	
Net earnings	—	—	—	—	—	—	538	—	538	13	551	
Other comprehensive loss	—	—	—	—	—	—	—	(30)	(30)	(1)	(31)	
<b>September 30, 2021</b>	10	\$ —	646	\$ 1	\$ 32,943	\$ (22,958)	\$ 12,456	\$ (1,883)	\$ 20,559	\$ 510	\$ 21,069	
Nine Months Ended September 30, 2021												
	Preferred Stock		Class A and B Common Stock		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total ViacomCBS Stockholders' Equity	Noncontrolling Interests	Total Equity	
	(Shares)		(Shares)									
<b>December 31, 2020</b>	—	\$ —	617	\$ 1	\$ 29,785	\$ (22,958)	\$ 10,375	\$ (1,832)	\$ 15,371	\$ 685	\$ 16,056	
Stock-based compensation activity	—	—	9	—	503	—	—	—	503	—	503	
Stock issuances	10	—	20	—	2,655	—	—	—	2,655	—	2,655	
Preferred stock dividends	—	—	—	—	—	—	(30)	—	(30)	—	(30)	
Common stock dividends	—	—	—	—	—	—	(468)	—	(468)	—	(468)	
Noncontrolling interests	—	—	—	—	—	—	94	—	94	(212)	(118)	
Net earnings	—	—	—	—	—	—	2,485	—	2,485	38	2,523	
Other comprehensive loss	—	—	—	—	—	—	—	(51)	(51)	(1)	(52)	
<b>September 30, 2021</b>	10	\$ —	646	\$ 1	\$ 32,943	\$ (22,958)	\$ 12,456	\$ (1,883)	\$ 20,559	\$ 510	\$ 21,069	

See notes to consolidated financial statements.

VIACOMCBS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)  
(Unaudited; in millions)

Three Months Ended September 30, 2020										
	Class A and B Common Stock	Additional Paid- In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total ViacomCBS Stockholders' Equity	Noncontrolling Interests	Total Equity		
	(Shares)									
<b>June 30, 2020</b>	616	\$ 1	\$ 29,680	\$ (22,958)	\$ 9,150	\$ (1,999)	\$ 13,874	\$ 676	\$	14,550
Stock-based compensation activity	—	—	39	—	—	—	39	—	—	39
Common stock dividends	—	—	—	—	(150)	—	(150)	—	—	(150)
Noncontrolling interests	—	—	—	—	89	—	89	1	—	90
Net earnings	—	—	—	—	615	—	615	12	—	627
Other comprehensive income	—	—	—	—	—	89	89	—	—	89
<b>September 30, 2020</b>	616	\$ 1	\$ 29,719	\$ (22,958)	\$ 9,704	\$ (1,910)	\$ 14,556	\$ 689	\$	15,245

Nine Months Ended September 30, 2020										
	Class A and B Common Stock	Additional Paid- In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total ViacomCBS Stockholders' Equity	Noncontrolling Interests	Total Equity		
	(Shares)									
<b>December 31, 2019</b>	615	\$ 1	\$ 29,590	\$ (22,908)	\$ 8,494	\$ (1,970)	\$ 13,207	\$ 82	\$	13,289
Stock-based compensation activity	2	—	129	—	—	—	129	—	—	129
Class B Common Stock purchased	(1)	—	—	(50)	—	—	(50)	—	—	(50)
Common stock dividends	—	—	—	—	(450)	—	(450)	—	—	(450)
Noncontrolling interests	—	—	—	—	48	—	48	350 <sup>(a)</sup>	—	398
Net earnings	—	—	—	—	1,612	—	1,612	260	—	1,872
Other comprehensive income (loss)	—	—	—	—	—	60	60	(3)	—	57
<b>September 30, 2020</b>	616	\$ 1	\$ 29,719	\$ (22,958)	\$ 9,704	\$ (1,910)	\$ 14,556	\$ 689	\$	15,245

(a) Primarily reflects the acquisition of Miramax.

See notes to consolidated financial statements.



# VIACOMCBS INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Tabular dollars in millions, except per share amounts)

### 1) BASIS OF PRESENTATION

*Description of Business*—ViacomCBS Inc. is comprised of the following segments: *TV Entertainment* (CBS Television Network; CBS Studios; CBS Media Ventures; streaming services, including Paramount+ and CBSN; CBS Sports Network; and CBS Television Stations), *Cable Networks* (premium and basic cable networks, including Showtime, BET, Nickelodeon, MTV, Comedy Central, Paramount Network, and Smithsonian Channel, among others; streaming services, including Pluto TV and Showtime Networks' premium subscription streaming service ("Showtime OTT")); and *ViacomCBS Networks International*, including Channel 5, Telefe and Network 10) and *Filmed Entertainment* (Paramount Pictures, Paramount Players, Paramount Animation, Paramount Television Studios and Miramax). References to "ViacomCBS," the "Company," "we," "us" and "our" refer to ViacomCBS Inc. and its consolidated subsidiaries, unless the context otherwise requires.

*Basis of Presentation*—The accompanying unaudited consolidated financial statements have been prepared on a basis consistent with accounting principles generally accepted in the United States ("GAAP") for interim financial information and pursuant to the rules of the Securities and Exchange Commission ("SEC"). These financial statements should be read in conjunction with the more detailed financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2020.

In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of our financial position, results of operations and cash flows for the periods presented. Certain previously reported amounts have been reclassified to conform to the current presentation.

*Discontinued Operations*—On November 25, 2020, we entered into an agreement to sell our publishing business, Simon & Schuster, which was previously reported as the *Publishing* segment, to Penguin Random House LLC ("Penguin Random House"), a wholly owned subsidiary of Bertelsmann SE & Co. KGaA, for \$2.175 billion in cash. As a result, Simon & Schuster has been presented as a discontinued operation in our consolidated financial statements for all periods presented (see Note 2).

*Assets Held for Sale*—During October 2021, we completed the sale of 51 West 52nd Street, an office tower that was formerly the headquarters of CBS Corporation ("CBS"). The assets sold were classified as held for sale on the Consolidated Balance Sheet at September 30, 2021, with the noncurrent portion of \$207 million, which is principally comprised of property and equipment, presented in "Assets held for sale" and the current portion of \$3 million presented within "Prepaid expenses and other current assets." (See Note 2.)

*Use of Estimates*—The preparation of our consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from these estimates under different assumptions or conditions.

*Net Earnings per Common Share*—Basic net earnings per share ("EPS") is based upon net earnings available to common stockholders divided by the weighted average number of common shares outstanding during the period. Net earnings available to common stockholders is calculated as net earnings from continuing operations or net earnings, as applicable, adjusted to include dividends on the 5.75% Series A Mandatory Convertible Preferred Stock ("Mandatory Convertible Preferred Stock") that was issued during the first quarter of 2021 (see Note 9).

**VIACOMCBS INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Tabular dollars in millions, except per share amounts)**

Weighted average shares for diluted EPS reflects the effect of the assumed exercise of stock options and vesting of restricted stock units (“RSUs”) or performance stock units (“PSUs”) only in the periods in which such effect would have been dilutive. Diluted EPS also reflects the effect of the assumed conversion of preferred stock, if dilutive, which includes the issuance of common shares in the weighted average number of shares and excludes the above-mentioned preferred stock dividend adjustment to net earnings available to common stockholders.

Excluded from the calculation of diluted EPS because their inclusion would have been antidilutive, were stock options and RSUs of 6 million and 5 million for the three and nine months ended September 30, 2021, respectively, and stock options and RSUs of 21 million and 24 million for the three and nine months ended September 30, 2020, respectively. Also excluded from the calculation of diluted EPS for the three and nine months ended September 30, 2021, was the effect of the assumed conversion of 10 million shares of Mandatory Convertible Preferred Stock into shares of common stock because the impact would have been antidilutive. As a result, the preferred stock dividends recorded during the three and nine months ended September 30, 2021 were deducted from net earnings from continuing operations and net earnings in both our basic and diluted EPS calculations. The table below presents a reconciliation of net earnings from continuing operations and net earnings to the amounts used in the calculations of basic and diluted EPS.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Amounts attributable to ViacomCBS:</b>				
Net earnings from continuing operations	\$ 465	\$ 568	\$ 2,359	\$ 1,522
Preferred stock dividends	(14)	—	(30)	—
Net earnings from continuing operations for basic and diluted EPS calculation	\$ 451	\$ 568	\$ 2,329	\$ 1,522
<b>Amounts attributable to ViacomCBS:</b>				
Net earnings	\$ 538	\$ 615	\$ 2,485	\$ 1,612
Preferred stock dividends	(14)	—	(30)	—
Net earnings for basic and diluted EPS calculation	\$ 524	\$ 615	\$ 2,455	\$ 1,612

The table below presents a reconciliation of weighted average shares used in the calculation of basic and diluted EPS.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Weighted average shares for basic EPS	646	616	638	615
Dilutive effect of shares issuable under stock-based compensation plans	5	2	6	2
Weighted average shares for diluted EPS	651	618	644	617

**VIACOMCBS INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
**(Tabular dollars in millions, except per share amounts)**

**Recently Adopted Accounting Pronouncements**

*Simplifying the Accounting for Income Taxes*

On January 1, 2021, we adopted Financial Accounting Standards Board (“FASB”) guidance on the accounting for income taxes that, among other provisions, eliminates certain exceptions to existing guidance related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This guidance also requires an entity to reflect the effect of an enacted change in tax laws or rates in its effective income tax rate in the interim period that includes the enactment date. The adoption of this guidance did not have a material impact on our consolidated financial statements.

**Accounting Pronouncements Not Yet Adopted**

*Reference Rate Reform*

In March 2020, the FASB issued guidance providing optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate (“LIBOR”) or by another reference rate expected to be discontinued. The guidance is effective immediately upon issuance and an entity may elect to apply it to contract modifications or hedging relationships entered into on or before December 31, 2022, with a few exceptions for certain hedging relationships existing as of December 31, 2022. We intend to apply this guidance when modifications of contracts that include LIBOR occur, which is not expected to have a material impact on our consolidated financial statements.

*Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*

On August 5, 2020, the FASB issued amended guidance to reduce complexity associated with the accounting for convertible instruments with characteristics of liabilities and equity. Under this guidance, embedded conversion features associated with convertible instruments no longer need to be separated from the host contracts unless they are required to be accounted for as derivatives or have been issued at a substantial premium. For contracts in an entity’s own equity, this guidance removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exceptions. This guidance also amends certain EPS guidance for convertible instruments and expands disclosure requirements. This guidance is effective for fiscal years beginning after December 15, 2021, with early adoption permitted, and is not expected to have a material impact on our consolidated financial statements.

**2) DISPOSITIONS**

During October 2021, we completed the sale of 51 West 52nd Street, an office tower that was formerly the headquarters of CBS, to Harbor Group International, LLC, for \$760 million. At closing, we executed an agreement to lease back the space we occupy for terms ranging from two to three years. This transaction will result in an estimated pre-tax gain during the fourth quarter of 2021 of \$523 million, which is net of estimated transaction costs. The assets sold, which are principally comprised of property and equipment, were classified as “Assets held for sale” on the Consolidated Balance Sheet at September 30, 2021.

During the nine months ended September 30, 2021, we recognized a net gain on sales of \$116 million, principally relating to the sale of a noncore trademark licensing operation.

During the fourth quarter of 2020, we entered into an agreement to sell our publishing business, Simon & Schuster, for \$2.175 billion in cash. Simon & Schuster has been presented as a discontinued operation in our consolidated financial statements for all periods presented. On November 2, 2021, the U.S. Department of Justice filed suit to

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block the sale. The purchase agreement contains commitments on the part of the purchaser to take all necessary steps to obtain any required regulatory approvals and to defend any litigation that would delay or prevent consummation, and also provides for a termination fee payable to us in certain circumstances in the event the transaction does not close for regulatory reasons (see Note 15).

The following table sets forth details of net earnings from discontinued operations for the three and nine months ended September 30, 2021 and 2020, which primarily reflects the results of Simon & Schuster.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 321	\$ 279	\$ 725	\$ 649
Costs and expenses:				
Operating	182	167	429	386
Selling, general and administrative	38	50	114	132
Depreciation and amortization	—	1	—	4
Restructuring charges	1	—	1	2
Total costs and expenses <sup>(a)</sup>	221	218	544	524
Operating income	100	61	181	125
Other items, net	(6)	—	(8)	(5)
Earnings from discontinued operations	94	61	173	120
Income tax provision <sup>(b)</sup>	(21)	(14)	(47)	(30)
Net earnings from discontinued operations, net of tax	\$ 73	\$ 47	\$ 126	\$ 90

(a) Included in total costs and expenses are the release of indemnification obligations for leases relating to a previously disposed business of \$7 million and \$9 million for the three and nine months ended September 30, 2021, respectively, and \$5 million and \$19 million for the three and nine months ended September 30, 2020, respectively.

(b) The tax provision includes amounts relating to previously disposed businesses of \$2 million and \$9 million for the three and nine months ended September 30, 2021, respectively, and \$2 million and \$5 million for the three and nine months ended September 30, 2020, respectively.

The following table presents the major classes of assets and liabilities of our discontinued operations.

	At September 30, 2021	At December 31, 2020
Receivables, net	\$ 438	\$ 447
Other current assets	184	183
Goodwill	435	435
Property and equipment, net	45	42
Operating lease assets	193	191
Other assets	135	141
Total Assets	\$ 1,430	\$ 1,439
Royalties payable	\$ 123	\$ 131
Other current liabilities	362	349
Operating lease liabilities	187	194
Other liabilities	21	26
Total Liabilities	\$ 693	\$ 700

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**3) PROGRAMMING AND OTHER INVENTORY**

The following table presents our programming and other inventory at September 30, 2021 and December 31, 2020, grouped by type and predominant monetization strategy.

	At September 30, 2021	At December 31, 2020
<b>Film Group Monetization:</b>		
Acquired program rights, including prepaid sports rights	\$ 3,312	\$ 3,413
Film inventory:		
In process and other	66	—
Internally-produced television programming:		
Released	3,190	2,558
In process and other	2,653	1,682
<b>Individual Monetization:</b>		
Acquired libraries	458	483
Film inventory:		
Released	596	374
Completed, not yet released	339	543
In process and other	1,189	816
Internally-produced television programming:		
Released	1,271	1,206
In process and other	1,021	1,013
Home entertainment	32	32
Total programming and other inventory	14,127	12,120
Less current portion	1,563	1,757
Total noncurrent programming and other inventory	\$ 12,564	\$ 10,363

The following table presents amortization of television and film programming and production costs, which is included within “Operating expenses” on the Consolidated Statements of Operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Programming costs, acquired programming	\$ 1,025	\$ 839	\$ 3,625	\$ 2,525
Production costs, internally-produced television and film programming:				
Individual monetization	\$ 735	\$ 606	\$ 2,245	\$ 2,129
Film group monetization	\$ 847	\$ 662	\$ 2,148	\$ 2,082

Included in the table above for the nine months ended September 30, 2020, are programming charges of \$121 million primarily related to the abandonment of certain incomplete programs resulting from production shutdowns related to the coronavirus pandemic (“COVID-19”). Programming charges of \$66 million, \$50 million and \$5 million are included within the *TV Entertainment*, *Cable Networks* and *Filmed Entertainment* segments, respectively.

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**4) RESTRUCTURING, IMPAIRMENT AND OTHER CORPORATE MATTERS**

During the three and nine months ended September 30, 2021 and 2020, we recorded the following costs associated with restructuring, impairment and other corporate matters.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Severance	\$ 46	\$ 30	\$ 46	\$ 332
Exit costs	—	5	35	37
Restructuring charges	46	35	81	369
Merger-related costs	—	10	—	51
Other corporate matters	—	7	—	21
Restructuring and other corporate matters	\$ 46	\$ 52	\$ 81	\$ 441
Impairment charges	\$ —	\$ —	\$ —	\$ 25
Depreciation of abandoned technology	\$ —	\$ —	\$ —	\$ 12

*Restructuring Charges*

During the three and nine months ended September 30, 2021, we recorded restructuring charges of \$46 million and \$81 million, respectively. These charges include \$46 million of severance costs, including the accelerated vesting of stock-based compensation, primarily associated with changes in management at certain of our businesses. The charges for the nine-month period also include \$35 million for the impairment of lease assets that we determined we will not use and began actively marketing for sublease. This determination was made in connection with cost-transformation initiatives related to the merger of Viacom Inc. (“Viacom”) with and into CBS Corporation (the “Merger”). The impairment is the result of a decline in market conditions since inception of these leases and reflects the difference between the estimated fair values, which were determined based on the expected discounted future cash flows of the lease assets, and the carrying values.

During the three and nine months ended September 30, 2020, we recorded restructuring charges of \$35 million and \$369 million, respectively, associated with cost-transformation initiatives in connection with the Merger in an effort to reduce redundancies across our businesses. These charges consisted of severance costs, including the accelerated vesting of stock-based compensation, as well as costs resulting from the termination of contractual obligations and charges associated with the exit of leases.

The following table presents a rollforward of our restructuring liability, which is recorded in “Other current liabilities” and “Other liabilities” on the Consolidated Balance Sheets. The majority of the restructuring liability at September 30, 2021, which primarily relates to severance payments, is expected to be paid by the end of 2022.

	Balance at December 31, 2020	2021 Activity			Balance at September 30, 2021
		Charges <sup>(a)</sup>	Payments	Other	
TV Entertainment	\$ 112	\$ 1	\$ (48)	\$ (7)	\$ 58
Cable Networks	144	3	(69)	(3)	75
Filmed Entertainment	30	19	(10)	(5)	34
Corporate	86	2	(46)	(4)	38
<b>Total</b>	<b>\$ 372</b>	<b>\$ 25</b>	<b>\$ (173)</b>	<b>\$ (19)</b>	<b>\$ 205</b>

(a) Excludes stock-based compensation expense of \$21 million and lease asset impairments of \$35 million.

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*Merger-related Costs and Other Corporate Matters*

During the three and nine months ended September 30, 2020, in addition to the above-mentioned restructuring charges, we incurred merger-related costs of \$10 million and \$51 million, respectively, consisting of professional fees mainly associated with integration activities, as well as transaction-related bonuses for the nine-month period. In addition, during the three and nine months ended September 30, 2020, we incurred costs of \$6 million in connection with planned dispositions, and for the nine months ended September 30, 2020, we recorded a charge of \$15 million to write down property and equipment to its fair value less costs to sell.

*Impairment Charges*

During the nine months ended September 30, 2020, we recorded an impairment charge of \$25 million, which is recorded within “Depreciation and amortization” on the Consolidated Statement of Operations, to write down the carrying values of FCC licenses in two markets to their aggregate estimated fair value. The impairment resulted from declines in industry projections in the markets where these FCC licenses are held, which were further accelerated by COVID-19, and was recorded within the *TV Entertainment* segment.

*Accelerated Depreciation*

During the nine months ended September 30, 2020, we recorded accelerated depreciation expense of \$12 million resulting from the abandonment of technology in connection with synergy plans related to the Merger, which is recorded in “Depreciation and amortization” on the Consolidated Statement of Operations.

**5) RELATED PARTIES**

*National Amusements, Inc.*

National Amusements, Inc. (“NAI”) is the controlling stockholder of ViacomCBS. At September 30, 2021, NAI directly or indirectly owned approximately 77.4% of our voting Class A Common Stock and 9.7% of our Class A Common Stock and non-voting Class B Common Stock on a combined basis. NAI is controlled by the Sumner M. Redstone National Amusements Part B General Trust (the “General Trust”), which owns 80% of the voting interest of NAI and acts by majority vote of seven voting trustees (subject to certain exceptions), including with respect to the NAI shares held by the General Trust. Shari E. Redstone, Chairperson, CEO and President of NAI and non-executive Chair of our Board of Directors, is one of the seven voting trustees for the General Trust and is one of two voting trustees who are beneficiaries of the General Trust. No member of our management or other member of our Board of Directors is a trustee of the General Trust.

*Other Related Parties*

In the ordinary course of business, we are involved in transactions with our equity-method investees, primarily for the licensing of television and film programming. The following tables present the amounts recorded in our consolidated financial statements related to these transactions.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Revenues	\$ 37	\$ 13	\$ 175	\$ 89
Operating expenses	\$ 5	\$ 4	\$ 13	\$ 9

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	At September 30, 2021	At December 31, 2020
Accounts receivable	\$ 39	\$ 69

Through the normal course of business, we are involved in transactions with other related parties that have not been material in any of the periods presented.

**6) REVENUES**

The table below presents our revenues disaggregated into categories based on the nature of such revenues. Beginning in the first quarter of 2021, and for all comparable prior-year periods, these categories include streaming revenues, which aligns with management's increased focus on this revenue stream. Streaming revenues are comprised of streaming advertising and streaming subscription revenues. Streaming advertising revenues are earned from advertisements on our pay and free streaming services, including Paramount+ and Pluto TV, and from digital video advertisements on our websites and in our video content on third-party platforms ("other digital video platforms"). Streaming subscription revenues include fees for our pay streaming services, including Paramount+, Showtime OTT, BET+ and Noggin, as well as premium subscriptions to access certain video content on our websites. Accordingly, our advertising and affiliate revenue categories exclude revenues earned by our streaming services and on other digital video platforms.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues by Type:</b>				
Advertising <sup>(a)</sup>	\$ 1,855	\$ 1,828	\$ 6,633	\$ 5,733
Affiliate <sup>(b)</sup>	2,102	2,059	6,284	5,956
Streaming	1,079	666	2,878	1,673
Theatrical	67	6	202	176
Licensing and other	1,507	1,278	4,589	4,873
<b>Total Revenues</b>	<b>\$ 6,610</b>	<b>\$ 5,837</b>	<b>\$ 20,586</b>	<b>\$ 18,411</b>

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

*Receivables*

Reserves for accounts receivable reflect our expected credit losses based on historical experience as well as current and expected economic conditions. Our allowance for credit losses was \$84 million and \$85 million at September 30, 2021 and December 31, 2020, respectively.

Included in "Other assets" on the Consolidated Balance Sheets are noncurrent receivables of \$1.74 billion and \$2.02 billion at September 30, 2021 and December 31, 2020, respectively. Noncurrent receivables primarily relate to revenues recognized under long-term content licensing arrangements. Revenues from the licensing of content are recognized at the beginning of the license period in which programs are made available to the licensee for exhibition, while the related cash is generally collected over the term of the license period.



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*Contract Liabilities*

Contract liabilities are included within “Deferred revenues” and “Other liabilities” on the Consolidated Balance Sheets and were \$1.18 billion and \$1.12 billion at September 30, 2021 and December 31, 2020, respectively. For the nine months ended September 30, 2021, we recognized revenues of \$769 million that were included in deferred revenues at December 31, 2020. For the nine months ended September 30, 2020, we recognized revenues of \$553 million that were included in deferred revenues at December 31, 2019.

*Unrecognized Revenues Under Contract*

At September 30, 2021, unrecognized revenues attributable to unsatisfied performance obligations under our long-term contracts were \$6.1 billion, of which \$1.4 billion is expected to be recognized for the remainder of 2021, \$2.9 billion in 2022, \$1.0 billion in 2023, and \$0.8 billion thereafter. These amounts only include contracts subject to a guaranteed fixed amount or the guaranteed minimum under variable contracts, primarily consisting of television and film licensing contracts and affiliate agreements that are subject to a fixed or guaranteed minimum fee. Such amounts change on a regular basis as we renew existing agreements or enter into new agreements. Unrecognized revenues under contracts disclosed above do not include (i) contracts with an original expected term of one year or less, mainly consisting of advertising contracts, (ii) contracts for which variable consideration is determined based on the customer’s subsequent sale or usage, mainly consisting of affiliate agreements and (iii) long-term licensing agreements for multiple programs for which variable consideration is determined based on the value of the programs delivered to the customer and our right to invoice corresponds with the value delivered.

*Performance Obligations Satisfied in Previous Periods*

Under certain licensing arrangements, the amount and timing of our revenue recognition is determined based on our licensees’ subsequent sale to its end customers. As a result, under such arrangements, which primarily include licensing of our content to distributors of transactional video-on-demand and electronic sell-through services, we often satisfy our performance obligation of delivery of our content in advance of revenue recognition. Revenues recognized in our *Filmed Entertainment* segment for performance obligations satisfied or partially satisfied in a prior period were \$126 million and \$77 million for the three months ended September 30, 2021 and 2020, respectively, and \$233 million and \$198 million for the nine months ended September 30, 2021 and 2020, respectively.

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**7) DEBT**

Our debt consists of the following:

	At September 30, 2021	At December 31, 2020
2.250% Senior Notes due 2022	\$ —	\$ 35
3.375% Senior Notes due 2022	—	415
3.125% Senior Notes due 2022	—	117
2.50% Senior Notes due 2023	—	196
3.25% Senior Notes due 2023	—	141
2.90% Senior Notes due 2023	—	242
4.25% Senior Notes due 2023	—	837
7.875% Debentures due 2023	139	139
7.125% Senior Notes due 2023	35	35
3.875% Senior Notes due 2024	490	490
3.70% Senior Notes due 2024	599	598
3.50% Senior Notes due 2025	597	596
4.75% Senior Notes due 2025	1,241	1,239
4.0% Senior Notes due 2026	792	791
3.45% Senior Notes due 2026	123	123
2.90% Senior Notes due 2027	692	691
3.375% Senior Notes due 2028	495	495
3.70% Senior Notes due 2028	493	492
4.20% Senior Notes due 2029	494	493
7.875% Senior Debentures due 2030	831	831
4.95% Senior Notes due 2031	1,222	1,220
4.20% Senior Notes due 2032	971	969
5.50% Senior Debentures due 2033	427	427
4.85% Senior Debentures due 2034	87	87
6.875% Senior Debentures due 2036	1,070	1,069
6.75% Senior Debentures due 2037	75	75
5.90% Senior Notes due 2040	298	298
4.50% Senior Debentures due 2042	45	45
4.85% Senior Notes due 2042	488	487
4.375% Senior Debentures due 2043	1,121	1,116
4.875% Senior Debentures due 2043	18	18
5.85% Senior Debentures due 2043	1,232	1,232
5.25% Senior Debentures due 2044	345	345
4.90% Senior Notes due 2044	540	540
4.60% Senior Notes due 2045	589	589
4.95% Senior Notes due 2050	944	942
5.875% Junior Subordinated Debentures due 2057	514	514
6.25% Junior Subordinated Debentures due 2057	643	643
Other bank borrowings	35	95
Obligations under finance leases	26	26
<b>Total debt <sup>(a)</sup></b>	<b>17,711</b>	<b>19,733</b>
Less current portion of long-term debt	15	16
<b>Total long-term debt, net of current portion</b>	<b>\$ 17,696</b>	<b>\$ 19,717</b>

(a) At September 30, 2021 and December 31, 2020, the senior and junior subordinated debt balances included (i) a net unamortized discount of \$472 million and \$491 million, respectively, and (ii) unamortized deferred financing costs of \$97 million and \$107 million, respectively. The face value of our total debt was \$18.28 billion and \$20.33 billion at September 30, 2021 and December 31, 2020, respectively.

During the nine months ended September 30, 2021, we redeemed senior notes totaling \$1.99 billion, prior to maturity, for an aggregate redemption price of \$2.11 billion resulting in a pre-tax loss on extinguishment of debt of \$128 million.

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During the nine months ended September 30, 2020, we issued \$4.50 billion of senior notes and used the net proceeds from these issuances for the redemption of long-term debt as well as for general corporate purposes. During the nine months ended September 30, 2020, we redeemed long-term debt totaling \$2.77 billion, prior to maturity, for an aggregate redemption price of \$2.88 billion, which included third quarter redemptions of \$340 million for a redemption price of \$357 million. As a result, we recognized a pre-tax loss on extinguishment of debt of \$23 million and \$126 million for the three and nine months ended September 30, 2020, respectively.

Our 5.875% junior subordinated debentures due February 2057 and 6.25% junior subordinated debentures due February 2057 accrue interest at the stated fixed rates until February 28, 2022 and February 28, 2027, respectively, on which dates the rates will switch to floating rates based on three-month LIBOR plus 3.895% and 3.899%, respectively, reset quarterly. These debentures can be called by us at any time after the expiration of the fixed-rate period.

***Commercial Paper***

At both September 30, 2021 and December 31, 2020, we had no outstanding commercial paper borrowings under our commercial paper program.

***Credit Facility***

At September 30, 2021, we had a \$3.50 billion revolving credit facility with a maturity in January 2025 (the "Credit Facility"). The Credit Facility is used for general corporate purposes and to support commercial paper borrowings, if any. We may, at our option, also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the time of each borrowing and are generally based on either the prime rate in the U.S. or LIBOR plus a margin based on our senior unsecured debt rating, depending on the type and tenor of the loans entered. The Credit Facility has one principal financial covenant that requires our Consolidated Total Leverage Ratio to be less than 4.5x (which we may elect to increase to 5.0x for up to four consecutive quarters following a qualified acquisition) at the end of each quarter. The Consolidated Total Leverage Ratio reflects the ratio of our Consolidated Indebtedness at the end of a quarter, to our Consolidated EBITDA (each as defined in the amended credit agreement) for the trailing twelve-month period. We met the covenant as of September 30, 2021.

At September 30, 2021, we had no borrowings outstanding under the Credit Facility and the remaining availability under the Credit Facility, net of outstanding letters of credit, was \$3.50 billion.

***Other Bank Borrowings***

At September 30, 2021 and December 31, 2020, we had bank borrowings under Miramax's \$300 million credit facility, which matures in April 2023, of \$35 million and \$95 million, respectively, with a weighted average interest rate of 3.50%.

**8) FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS**

The carrying value of our financial instruments approximates fair value, except for notes and debentures. At September 30, 2021 and December 31, 2020, the carrying value of our notes and debentures was \$17.65 billion and \$19.61 billion, respectively, and the fair value, which is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy) was \$21.7 billion and \$24.5 billion, respectively.

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**Investments**

The carrying value of our investments without a readily determinable fair value for which we have no significant influence was \$57 million and \$65 million at September 30, 2021 and December 31, 2020, respectively. These investments are included in “Other assets” on the Consolidated Balance Sheets.

For the three and nine months ended September 30, 2021, we recorded a net loss of \$5 million and a net gain of \$47 million, respectively, within “Net gains (losses) from investments” on the Consolidated Statements of Operations. Included in these amounts were changes in the fair value of a marketable security, which was sold during the third quarter of 2021 for proceeds of \$9 million. The nine-month period also included a gain of \$37 million on the sale of an investment, for which we received proceeds of \$43 million. During the nine months ended September 30, 2020, we recorded an unrealized gain of \$32 million for a change in the fair value of an investment as indicated by the market price of a similar investment. Additionally, “Equity in loss of investee companies, net of tax” on the Consolidated Statements of Operations for the three and nine months ended September 30, 2020 includes an impairment charge of \$9 million relating to an international television joint venture.

**Foreign Exchange Contracts**

We use derivative financial instruments primarily to modify our exposure to market risks from fluctuations in foreign currency exchange rates. We do not use derivative instruments unless there is an underlying exposure and therefore we do not hold or enter into derivative financial instruments for speculative trading purposes. Foreign exchange forward contracts have principally been used to hedge projected cash flows, in currencies such as the British Pound, the Euro, the Canadian Dollar and the Australian Dollar, generally for periods up to 24 months. We designate foreign exchange forward contracts used to hedge committed and forecasted foreign currency transactions as cash flow hedges. Additionally, we enter into non-designated forward contracts to hedge non-U.S. dollar denominated cash flows.

At September 30, 2021 and December 31, 2020, the notional amount of all foreign exchange contracts was \$1.99 billion and \$1.27 billion, respectively. At September 30, 2021, \$1.49 billion related to future production costs and \$498 million related to our foreign currency balances and other expected foreign currency cash flows. At December 31, 2020, \$740 million related to future production costs and \$529 million related to our foreign currency balances and other expected foreign currency cash flows.

Gains (losses) recognized on derivative financial instruments were as follows:

	Three Months Ended		Nine Months Ended		Financial Statement Account
	September 30,		September 30,		
	2021	2020	2021	2020	
Non-designated foreign exchange contracts	\$ 13	\$ (12)	\$ 12	\$ 6	Other items, net

The fair value of our derivative instruments was not material to the Consolidated Balance Sheets for any of the periods presented.

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***Fair Value Measurements***

The following tables set forth our assets and liabilities measured at fair value on a recurring basis at September 30, 2021 and December 31, 2020. These assets and liabilities have been categorized according to the three-level fair value hierarchy established by the FASB, which prioritizes the inputs used in measuring fair value. Level 1 is based on publicly quoted prices for the asset or liability in active markets. Level 2 is based on inputs that are observable other than quoted market prices in active markets, such as quoted prices for the asset or liability in inactive markets or quoted prices for similar assets or liabilities. Level 3 is based on unobservable inputs reflecting our own assumptions about the assumptions that market participants would use in pricing the asset or liability. We do not have any assets or liabilities that are measured at fair value on a recurring basis using level 1 or level 3 inputs.

<b>At September 30, 2021</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets:</b>		
Foreign currency hedges	\$ 27	\$ 27
<b>Total Assets</b>	<b>\$ 27</b>	<b>\$ 27</b>
<b>Liabilities:</b>		
Deferred compensation	\$ 416	\$ 416
Foreign currency hedges	33	33
<b>Total Liabilities</b>	<b>\$ 449</b>	<b>\$ 449</b>
<b>At December 31, 2020</b>		
<b>Assets:</b>		
Foreign currency hedges	\$ 20	\$ 20
<b>Total Assets</b>	<b>\$ 20</b>	<b>\$ 20</b>
<b>Liabilities:</b>		
Deferred compensation	\$ 529	\$ 529
Foreign currency hedges	39	39
<b>Total Liabilities</b>	<b>\$ 568</b>	<b>\$ 568</b>

The fair value of foreign currency hedges is determined based on the present value of future cash flows using observable inputs including foreign currency exchange rates. The fair value of deferred compensation liabilities is determined based on the fair value of the investments elected by employees.

**9) STOCKHOLDERS' EQUITY**

***Stock Offerings***

On March 26, 2021, we completed offerings of 20 million shares of our Class B Common Stock at a price to the public of \$85 per share and 10 million shares of 5.75% Series A Mandatory Convertible Preferred Stock at a price to the public and liquidation preference of \$100 per share. The net proceeds from the Class B Common Stock offering and the Mandatory Convertible Preferred Stock offering were approximately \$1.67 billion and \$983 million, respectively, in each case after deducting underwriting discounts, commissions and estimated offering expenses. We have used and intend to continue to use the net proceeds for general corporate purposes, including investments in streaming.

***Mandatory Convertible Preferred Stock***

Unless earlier converted, each share of Mandatory Convertible Preferred Stock will automatically and mandatorily convert on the mandatory conversion date, expected to be April 1, 2024, into between 1.0013 and 1.1765 shares of our Class B Common Stock, subject to customary anti-dilution adjustments. The number of shares of Class B Common Stock issuable upon conversion will be determined based on the average of the volume-weighted average

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price per share of our Class B Common Stock over the 20 consecutive trading day period commencing on, and including, the 21st scheduled trading day immediately preceding April 1, 2024. Holders of the Mandatory Convertible Preferred Stock (“*Holder*s”) have the right to convert all or any portion of their shares of Mandatory Convertible Preferred Stock at any time prior to April 1, 2024 at the minimum conversion rate of 1.0013 shares of our Class B Common Stock. In addition, the conversion rate applicable to such an early conversion may, in certain circumstances, be increased to compensate Holders for certain unpaid accumulated dividends. However, if a fundamental change (as defined in the Certificate of Designations governing the Mandatory Convertible Preferred Stock) occurs on or prior to April 1, 2024, then Holders will, in certain circumstances, be entitled to convert all or a portion of their shares of Mandatory Convertible Preferred Stock at an increased conversion rate for a specified period of time and receive an amount to compensate them for unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Mandatory Convertible Preferred Stock is not redeemable. However, at our option, we may purchase or otherwise acquire (including in an exchange transaction) the Mandatory Convertible Preferred Stock from time to time in the open market, by tender or exchange offer or otherwise, without the consent of, or notice to, Holders. Holders have no voting rights, with certain exceptions.

If declared, dividends on the Mandatory Convertible Preferred Stock are payable quarterly through April 1, 2024. Dividends on the Mandatory Convertible Preferred Stock accumulate from the most recent dividend payment date, and will be payable on a cumulative basis when, as and if declared by our Board of Directors, or an authorized committee thereof, at an annual rate of 5.75% of the liquidation preference of \$100 per share, payable in cash or, subject to certain limitations, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock, at our election. If we have not declared any portion of the accumulated and unpaid dividends by April 1, 2024, the conversion rate will be adjusted so that Holders receive an additional number of shares of our Class B Common Stock, with certain limitations.

***Dividends***

We declared cash dividends of \$.24 per share on our Class A and Class B Common Stock during each of the three months ended September 30, 2021 and 2020, resulting in total dividends of \$159 million and \$150 million, respectively. We declared cash dividends of \$.72 per share on our Class A and Class B Common Stock, during each of the nine months ended September 30, 2021 and 2020, resulting in total dividends of \$468 million and \$450 million, respectively.

During the third quarter of 2021 we declared a quarterly cash dividend of \$1.4375 per share on our Mandatory Convertible Preferred Stock. During the second quarter of 2021 we declared a cash dividend of \$1.5493 per share on our Mandatory Convertible Preferred Stock, representing a dividend period from March 26, 2021 through July 1, 2021. Accordingly, we recorded dividends on the Mandatory Convertible Preferred Stock of \$14.4 million and \$29.9 million during the three and nine months ended September 30, 2021, respectively.

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***Accumulated Other Comprehensive Income (Loss)***

The following tables summarize the changes in the components of accumulated other comprehensive loss.

	Continuing Operations		Discontinued Operations	Accumulated Other Comprehensive Loss
	Cumulative Translation Adjustments	Net Actuarial Loss and Prior Service Cost	Other Comprehensive Loss <sup>(a)</sup>	
At December 31, 2020	\$ (303)	\$ (1,509)	\$ (20)	\$ (1,832)
Other comprehensive income (loss) before reclassifications	(113)	11	—	(102)
Reclassifications to net earnings	—	51 <sup>(b)</sup>	—	51
Other comprehensive income (loss)	(113)	62	—	(51)
At September 30, 2021	\$ (416)	\$ (1,447)	\$ (20)	\$ (1,883)

	Continuing Operations		Discontinued Operations	Accumulated Other Comprehensive Loss
	Cumulative Translation Adjustments	Net Actuarial Loss and Prior Service Cost	Other Comprehensive Loss <sup>(a)</sup>	
At December 31, 2019	\$ (438)	\$ (1,507)	\$ (25)	\$ (1,970)
Other comprehensive income (loss) before reclassifications	12	—	(4)	8
Reclassifications to net earnings	—	52 <sup>(b)</sup>	—	52
Other comprehensive income (loss)	12	52	(4)	60
At September 30, 2020	\$ (426)	\$ (1,455)	\$ (29)	\$ (1,910)

(a) Reflects cumulative translation adjustments.

(b) Reflects amortization of net actuarial losses, which for 2021 includes 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 (see Note 12).

The net actuarial loss and prior service cost related to pension and other postretirement benefit plans included in other comprehensive income (loss) is net of a tax benefit for the nine months ended September 30, 2021 and 2020 of \$20 million and \$16 million, respectively.

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**10) STOCK-BASED COMPENSATION**

The following table summarizes our stock-based compensation expense for the three and nine months ended September 30, 2021 and 2020.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
RSUs and PSUs	\$ 31	\$ 36	\$ 126	\$ 122
Stock options	1	4	7	15
Compensation cost included in operating and SG&A expense	32	40	133	137
Compensation cost included in restructuring and other corporate matters <sup>(a)</sup>	21	5	21	51
Stock-based compensation expense, before income taxes	53	45	154	188
Related tax benefit	(13)	(10)	(34)	(36)
Stock-based compensation expense, net of tax benefit	\$ 40	\$ 35	\$ 120	\$ 152

(a) Reflects accelerations as a result of restructuring activities.

Included in net earnings from discontinued operations was stock-based compensation expense of \$1 million for each of the three-month periods ended September 30, 2021 and 2020, and \$3 million for each of the nine-month periods ended September 30, 2021 and 2020.

**11) INCOME TAXES**

The provision for income taxes represents federal, state and local, and foreign taxes on earnings from continuing operations before income taxes and equity in loss of investee companies. For the three and nine months ended September 30, 2021, we recorded a provision for income taxes of \$120 million and \$312 million, reflecting effective income tax rates of 19.5% and 11.2%, respectively. Included in the provision for income taxes for the nine months ended September 30, 2021 are discrete tax benefits of \$290 million primarily consisting of a benefit of \$260 million to remeasure our UK net deferred income tax asset as a result of the enactment during the second quarter of an increase in the UK corporate income tax rate from 19% to 25% beginning April 1, 2023, as well as a net tax benefit in connection with the settlement of income tax audits. For the nine months ended September 30, 2021, these discrete tax benefits, together with a net tax benefit of \$14 million on other items identified as affecting the comparability of our results during the period, which include a loss on extinguishment of debt, restructuring and pension settlement charges and net gains from sales and investments, decreased our effective income tax rate by 10.5 percentage points.

For the three and nine months ended September 30, 2020, we recorded a provision for income taxes of \$26 million and \$352 million, reflecting effective income tax rates of 4.2% and 16.3%, respectively. Included in the provision for income taxes for the three and nine months ended September 30, 2020, are discrete tax benefits of \$119 million and \$122 million, respectively, primarily consisting of a benefit of \$100 million to remeasure our UK net deferred income tax asset as a result of an increase in the UK corporate income tax rate from 17% to 19% enacted during the third quarter of 2020, as well as a benefit of \$22 million realized in connection with the preparation of the fiscal 2019 tax return for Viacom. These items, together with a net tax benefit of \$17 million and \$152 million for the three and nine months ended September 30, 2020, respectively, which relate principally to restructuring and other corporate matters, losses on the extinguishment of debt and, in the nine-month period, programming charges, reduced our effective income tax rate by 19.3 percentage points and 5.6 percentage points, respectively.

ViacomCBS and its subsidiaries file income tax returns with the Internal Revenue Service ("IRS") and various state and local and foreign jurisdictions. For periods prior to the Merger, Viacom and CBS filed separate tax



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returns. For CBS, we are currently under examination by the IRS for the 2017 and 2018 tax years. For Viacom, the Company and the IRS settled the income tax audit for the 2014 and 2015 tax years during the second quarter of 2021. We anticipate that the IRS will commence its examination of Viacom's 2016 through 2019 tax years in the fourth quarter of 2021. Various tax years are also currently under examination by state and local and foreign tax authorities. With respect to open tax years in all jurisdictions, we currently do not believe that it is reasonably possible that the reserve for uncertain tax positions will significantly change within the next 12 months; however, it is difficult to predict the final outcome or timing of resolution of any particular tax matter and events could cause our current expectation to change in the future.

**12) PENSION AND OTHER POSTRETIREMENT BENEFITS**

The following tables present the components of net periodic cost for our pension and postretirement benefit plans.

<b>Three Months Ended September 30,</b>	<b>Pension Benefits</b>		<b>Postretirement Benefits</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Components of net periodic cost <sup>(a)</sup> :				
Service cost	\$ —	\$ 8	\$ 1	\$ —
Interest cost	37	41	2	2
Expected return on plan assets	(47)	(48)	—	—
Amortization of actuarial loss (gain) <sup>(b)</sup>	23	26	(4)	(3)
Settlements <sup>(c)</sup>	10	—	—	—
<b>Net periodic cost</b>	<b>\$ 23</b>	<b>\$ 27</b>	<b>\$ (1)</b>	<b>\$ (1)</b>

<b>Nine Months Ended September 30,</b>	<b>Pension Benefits</b>		<b>Postretirement Benefits</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Components of net periodic cost <sup>(a)</sup> :				
Service cost	\$ —	\$ 23	\$ 1	\$ 1
Interest cost	109	123	6	8
Expected return on plan assets	(141)	(145)	—	—
Amortization of actuarial loss (gain) <sup>(b)</sup>	70	78	(11)	(11)
Settlements <sup>(c)</sup>	10	—	—	—
<b>Net periodic cost</b>	<b>\$ 48</b>	<b>\$ 79</b>	<b>\$ (4)</b>	<b>\$ (2)</b>

(a) Amounts reflect our domestic plans only.

(b) Reflects amounts reclassified from accumulated other comprehensive loss to net earnings.

(c) 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.

The service cost component of net periodic cost is presented on the Consolidated Statements of Operations within operating income and all other components of net periodic cost are presented within "Other items, net."

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**13) REDEEMABLE NONCONTROLLING INTERESTS**

We are subject to a redeemable put option, payable in a foreign currency, with respect to an international subsidiary. The put option expires in December 2022 and is classified as “Redeemable noncontrolling interest” on the Consolidated Balance Sheets. The activity reflected within redeemable noncontrolling interest for the nine months ended September 30, 2021 and 2020 is presented below.

	Nine Months Ended September 30,	
	2021	2020
<b>Beginning balance</b>	\$ 197	\$ 254
Net earnings	8	5
Distributions	(4)	(10)
Translation adjustment	(4)	(5)
Redemption value adjustment	(94)	(48)
<b>Ending balance</b>	\$ 103	\$ 196

**14) REPORTABLE SEGMENTS**

The following tables set forth our financial information by reportable segment. Our operating segments, which are the same as our reportable segments, have been determined in accordance with our internal management structure, which is organized based upon products and services.

In the first quarter of 2021, we began separately presenting streaming revenues in the categories we use to disaggregate our revenues (see Note 6).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Advertising	\$ 943	\$ 966	\$ 3,838	\$ 3,134
Affiliate	698	674	2,082	1,926
Streaming	390	216	1,062	613
Licensing and other	893	498	2,262	1,915
<b>TV Entertainment</b>	<b>2,924</b>	<b>2,354</b>	<b>9,244</b>	<b>7,588</b>
Advertising	917	862	2,806	2,622
Affiliate	1,404	1,385	4,202	4,030
Streaming	689	450	1,816	1,060
Licensing and other	448	364	1,368	1,439
<b>Cable Networks</b>	<b>3,458</b>	<b>3,061</b>	<b>10,192</b>	<b>9,151</b>
Theatrical	67	6	202	176
Licensing and other	513	584	2,042	1,872
<b>Filmed Entertainment</b>	<b>580</b>	<b>590</b>	<b>2,244</b>	<b>2,048</b>
Corporate/Eliminations	(352)	(168)	(1,094)	(376)
<b>Total Revenues</b>	<b>\$ 6,610</b>	<b>\$ 5,837</b>	<b>\$ 20,586</b>	<b>\$ 18,411</b>

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Revenues generated between segments are principally from the licensing of *Filmed Entertainment* and *Cable Networks* content to Paramount+ and licensing of *Filmed Entertainment* and *TV Entertainment* content to *Cable Networks*. These transactions are recorded at market value as if the sales were to third parties and are eliminated in consolidation. Revenues earned from the licensing of content within segments, including licensing to Paramount+ within the *TV Entertainment* segment, are eliminated within the segment. Intercompany revenues associated with the licensing of programming to Paramount+ after the initial exhibition on our broadcast or cable networks are recorded on a straight-line basis over the term of the agreement and eliminated in consolidation.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
<b>Intercompany Revenues:</b>				
TV Entertainment	\$ 78	\$ 67	\$ 217	\$ 185
Cable Networks	135	57	366	75
Filmed Entertainment	139	44	511	116
<b>Total Intercompany Revenues</b>	<b>\$ 352</b>	<b>\$ 168</b>	<b>\$ 1,094</b>	<b>\$ 376</b>

We present operating income excluding depreciation and amortization, stock-based compensation, costs for restructuring and other corporate matters, programming charges and net gain on sales, each where applicable (“Adjusted OIBDA”), as the primary measure of profit and loss for our operating segments in accordance with FASB guidance for segment reporting since it is the primary method used by our management. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management.

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	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
<b>Adjusted OIBDA:</b>				
TV Entertainment	\$ 271	\$ 343	\$ 936	\$ 1,308
Cable Networks	906	866	3,215	2,945
Filmed Entertainment	38	54	314	197
Corporate/Eliminations	(163)	(171)	(445)	(364)
Stock-based compensation	(32)	(40)	(133)	(137)
Depreciation and amortization	(95)	(97)	(289)	(331)
Restructuring and other corporate matters	(46)	(52)	(81)	(441)
Programming charges	—	—	—	(121)
Net gain on sales	—	—	116	—
<b>Operating income</b>	<b>879</b>	<b>903</b>	<b>3,633</b>	<b>3,056</b>
Interest expense	(243)	(259)	(745)	(763)
Interest income	11	14	37	39
Net gains (losses) from investments	(5)	—	47	32
Loss on extinguishment of debt	—	(23)	(128)	(126)
Other items, net	(26)	(20)	(55)	(74)
Earnings from continuing operations before income taxes and equity in loss of investee companies	616	615	2,789	2,164
Provision for income taxes	(120)	(26)	(312)	(352)
Equity in loss of investee companies, net of tax	(18)	(9)	(80)	(30)
Net earnings from continuing operations	478	580	2,397	1,782
Net earnings from discontinued operations, net of tax	73	47	126	90
Net earnings (ViacomCBS and noncontrolling interests)	551	627	2,523	1,872
Net earnings attributable to noncontrolling interests	(13)	(12)	(38)	(260)
Net earnings attributable to ViacomCBS	<b>\$ 538</b>	<b>\$ 615</b>	<b>\$ 2,485</b>	<b>\$ 1,612</b>

	At	At
	September 30, 2021	December 31, 2020
<b>Assets:</b>		
TV Entertainment	\$ 19,871	\$ 19,443
Cable Networks	24,183	23,139
Filmed Entertainment	6,790	6,440
Corporate/Eliminations	3,638	2,202
Discontinued Operations	1,430	1,439
<b>Total Assets</b>	<b>\$ 55,912</b>	<b>\$ 52,663</b>

## 15) COMMITMENTS AND CONTINGENCIES

### Guarantees

#### Letters of Credit and Surety Bonds

We have indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At September 30, 2021, the outstanding letters of credit and surety bonds approximated \$181 million and were not recorded on the Consolidated Balance Sheet.

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*CBS Television City*

In connection with the sale of the CBS Television City property and sound stage operation (“CBS Television City”) in 2019, we guaranteed a specified level of cash flows to be generated by the business during the first five years following the completion of the sale. Included in “Other current liabilities” and “Other liabilities” on the Consolidated Balance Sheet at September 30, 2021 is a liability of \$76 million, reflecting the present value of the estimated amount payable under the guarantee obligation.

*Lease Guarantees*

We have certain indemnification obligations with respect to leases primarily associated with the previously discontinued operations of Famous Players Inc. These lease commitments were \$58 million at September 30, 2021 and are presented within “Other liabilities” on the Consolidated Balance Sheet. The amount of lease commitments varies over time depending on the expiration or termination of individual underlying leases, or the related indemnification obligation, and foreign exchange rates, among other things. We may also have exposure for certain other expenses related to the leases, such as property taxes and common area maintenance. We believe our accrual is sufficient to meet any future obligations based on our consideration of available financial information, the lessees’ historical performance in meeting their lease obligations and the underlying economic factors impacting the lessees’ business models.

*Other*

In the course of our business, we both provide and receive indemnities which are intended to allocate certain risks associated with business transactions. Similarly, we may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. We record a liability for our indemnification obligations and other contingent liabilities when probable and reasonably estimable.

**Legal Matters**

*General*

On an ongoing basis, we vigorously defend ourselves in numerous lawsuits and proceedings and respond to various investigations and inquiries from federal, state, local and international authorities (collectively, “litigation”). Litigation may be brought against us without merit, is inherently uncertain and always difficult to predict. However, based on our understanding and evaluation of the relevant facts and circumstances, we believe that the following matters are not likely, in the aggregate, to result in a material adverse effect on our business, financial condition and results of operations.

*Litigation Relating to the Merger*

Beginning on February 20, 2020, three purported CBS stockholders filed separate derivative and/or putative class action lawsuits in the Court of Chancery of the State of Delaware. On March 31, 2020, the Court consolidated the three lawsuits and appointed Bucks County Employees’ Retirement Fund and International Union of Operating Engineers of Eastern Pennsylvania and Delaware as co-lead plaintiffs for the consolidated action. On April 14, 2020, the lead plaintiffs filed a Verified Consolidated Class Action and Derivative Complaint (as used in this paragraph, the “Complaint”) against Shari E. Redstone, NAI, Sumner M. Redstone National Amusements Trust, members of the CBS Board of Directors (comprised of Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Brian Goldner, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell and Strauss Zelnick), former CBS President and Acting Chief Executive Officer Joseph Ianniello and nominal defendant ViacomCBS Inc. The Complaint alleges breaches of fiduciary duties to CBS stockholders in

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connection with the negotiation and approval of the Agreement and Plan of Merger dated as of August 13, 2019, as amended on October 16, 2019 (the "Merger Agreement"). The Complaint also alleges waste and unjust enrichment in connection with Mr. Ianniello's compensation. The Complaint seeks unspecified damages, costs and expenses, as well as other relief. On June 5, 2020, the defendants filed motions to dismiss. On January 27, 2021, the Court dismissed one disclosure claim, while allowing all other claims against the defendants to proceed. Discovery on the surviving claims is proceeding. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

Beginning on November 25, 2019, four purported Viacom stockholders filed separate putative class action lawsuits in the Court of Chancery of the State of Delaware. On January 23, 2020, the Court consolidated the four lawsuits. On February 6, 2020, the Court appointed California Public Employees' Retirement System ("CalPERS") as lead plaintiff for the consolidated action. On February 28, 2020, CalPERS, together with Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago and Louis M. Wilen, filed a First Amended Verified Class Action Complaint (as used in this paragraph, the "Complaint") against NAI, NAI Entertainment Holdings LLC, Shari E. Redstone, the members of the Viacom special transaction committee of the Viacom Board of Directors (comprised of Thomas J. May, Judith A. McHale, Ronald L. Nelson and Nicole Seligman) and our President and Chief Executive Officer and director, Robert M. Bakish. The Complaint alleges breaches of fiduciary duties to Viacom stockholders in connection with the negotiation and approval of the Merger Agreement. The Complaint seeks unspecified damages, costs and expenses, as well as other relief. On May 22, 2020, the defendants filed motions to dismiss. On December 29, 2020, the Court dismissed the claims against Mr. Bakish, while allowing the claims against the remaining defendants to proceed. Discovery on the surviving claims is proceeding. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

*Investigation-Related Matters*

As announced on August 1, 2018, the CBS Board of Directors retained two law firms to conduct a full investigation of the allegations in press reports about CBS' former Chairman of the Board, President and Chief Executive Officer, Leslie Moonves, CBS News and cultural issues at CBS. On December 17, 2018, the CBS Board of Directors announced the completion of its investigation, certain findings of the investigation and the CBS Board of Directors' determination, with respect to the termination of Mr. Moonves' employment. We have received subpoenas or requests for information from the New York County District Attorney's Office, the New York City Commission on Human Rights, the New York State Attorney General's Office and the United States Securities and Exchange Commission regarding the subject matter of this investigation and related matters, including with respect to CBS' related public disclosures. We may continue to receive additional related regulatory and investigative inquiries from these and other entities in the future. We are cooperating with these inquiries.

On August 27, 2018 and on October 1, 2018, Gene Samit and John Lantz, respectively, filed putative class action lawsuits in the United States District Court for the Southern District of New York, individually and on behalf of others similarly situated, for claims that are similar to those alleged in the amended complaint described below. On November 6, 2018, the Court entered an order consolidating the two actions. On November 30, 2018, the Court appointed Construction Laborers Pension Trust for Southern California as the lead plaintiff of the consolidated action. On February 11, 2019, the lead plaintiff filed a consolidated amended putative class action complaint against CBS, certain current and former senior executives and members of the CBS Board of Directors. The consolidated action is stated to be on behalf of purchasers of CBS Class A Common Stock and Class B Common Stock between September 26, 2016 and December 4, 2018. This action seeks to recover damages arising during this time period allegedly caused by the defendants' purported violations of the federal securities laws, including by allegedly making materially false and misleading statements or failing to disclose material information, and seeks costs and expenses as well as remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. On April 12, 2019, the defendants filed motions to dismiss this

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action, which the Court granted in part and denied in part on January 15, 2020. With the exception of one statement made by Mr. Moonves at an industry event in November 2017, in which he allegedly was acting as the agent of CBS, all claims as to all other allegedly false and misleading statements were dismissed. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

*Litigation Related to Television Station Owners*

On September 9, 2019, the Company was added as a defendant in a multi-district putative class action lawsuit filed in the United States District Court for the Northern District of Illinois. The lawsuit was filed by parties that claim to have purchased broadcast television spot advertising beginning on or about January 1, 2014 on television stations owned by one or more of the defendant television station owners and alleges the sharing of allegedly competitively sensitive information among such television stations in alleged violation of the Sherman Antitrust Act. The action, which names the Company among fourteen total defendants, seeks monetary damages, attorneys' fees, costs and interest as well as injunctions against the allegedly unlawful conduct. On October 8, 2019, the Company and other defendants filed a motion to dismiss the matter, which was denied by the court on November 6, 2020. We have reached an agreement in principle with the plaintiffs to settle the lawsuit. The settlement, which will include no admission of liability or wrongdoing by the Company, will be subject to court approval.

*Litigation Related to Stock Offerings*

On August 13, 2021, Camelot Event Driven Fund filed a putative securities class action lawsuit in New York Supreme Court, County of New York. The complaint is purportedly on behalf of investors who purchased shares of the Company's Class B Common Stock and 5.75% Series A Mandatory Convertible Preferred Stock pursuant to public securities offerings completed in March 2021, and was filed against the Company, certain current and former senior executives, members of the ViacomCBS Board of Directors, and the underwriters involved in the offerings. The complaint asserts violations of federal securities law and alleges that the offering documents contained material misstatements and omissions, including through an alleged failure to adequately disclose certain total return swap transactions involving Archegos Capital Management referenced to ViacomCBS securities and related alleged risks to the Company's stock price. The complaint seeks unspecified compensatory damages, as well as other relief. We believe that the claims are without merit and intend to defend against them vigorously.

*Litigation Related to the Proposed Sale of Simon & Schuster*

On November 2, 2021, the U.S. Department of Justice (the "DOJ") filed suit in the United States District Court for the District of Columbia to block our sale of the Simon & Schuster business to Penguin Random House (the "Transaction") pursuant to a Share Purchase Agreement ("Purchase Agreement"), dated November 24, 2020, between ViacomCBS, certain of its subsidiaries, Penguin Random House and Bertelsmann SE & Co. KGaA. The DOJ asserts that the sale of Simon & Schuster would reduce competition for the acquisition of titles. The Purchase Agreement contains customary representations and warranties and covenants, including commitments on the part of Penguin Random House to take all necessary steps to obtain any required regulatory approvals and to defend any litigation that would delay or prevent consummation, and also provides for a termination fee payable to ViacomCBS in certain circumstances in the event the Transaction does not close for regulatory reasons. We and the other defendants believe the DOJ's claims are without merit, and we intend to defend against them vigorously.

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*Claims Related to Former Businesses: Asbestos*

We are a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. We are typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of our products is the basis of a claim. Claims against us in which a product has been identified most commonly relate to allegations of exposure to asbestos-containing insulating material used in conjunction with turbines and electrical equipment.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. We do not report as pending those claims on inactive, stayed, deferred or similar dockets that some jurisdictions have established for claimants who allege minimal or no impairment. As of September 30, 2021, we had pending approximately 28,470 asbestos claims, as compared with approximately 30,710 as of December 31, 2020. During the third quarter of 2021, we received approximately 800 new claims and closed or moved to an inactive docket approximately 2,050 claims. We report claims as closed when we become aware that a dismissal order has been entered by a court or when we have reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claims, the quality of evidence supporting the claims and other factors. Our total costs for the years 2020 and 2019 for settlement and defense of asbestos claims after insurance recoveries and net of tax were approximately \$35 million and \$58 million, respectively. Our costs for settlement and defense of asbestos claims may vary year to year and insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. The predominant number of pending claims against us are non-cancer claims. It is difficult to predict future asbestos liabilities, as events and circumstances may impact the estimate of our asbestos liabilities, including, among others, the number and types of claims and average cost to resolve such claims. We record an accrual for a loss contingency when it is both probable that a liability has been incurred and when the amount of the loss can be reasonably estimated. We believe that our accrual and insurance are sufficient to cover our asbestos liabilities. Our liability estimate is based upon many factors, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims, as well as consultation with a third party firm on trends that may impact our future asbestos liability.

*Other*

From time to time we receive claims from federal and state environmental regulatory agencies and other entities asserting that we are or may be liable for environmental cleanup costs and related damages principally relating to our historical and predecessor operations. In addition, from time to time we receive personal injury claims including toxic tort and product liability claims (other than asbestos) arising from our historical operations and predecessors.



**VIACOMCBS INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**  
(Tabular dollars in millions, except per share amounts)

**16) SUPPLEMENTAL FINANCIAL INFORMATION**

*Supplemental Cash Flow Information*

	Nine Months Ended September 30,	
	2021	2020
Cash paid for interest	\$ 783	\$ 765
Cash paid for income taxes:		
Continuing operations	\$ 171	\$ 257
Discontinued operations	\$ 40	\$ 41
Noncash additions to operating lease assets	\$ 180	\$ 123

*Variable Interest Entities*

In the normal course of business, we enter into joint ventures or make investments with business partners that support our underlying business strategy and provide us the ability to enter new markets to expand the reach of our brands, develop new programming and/or distribute our existing content. In certain instances, an entity in which we make an investment may qualify as a variable interest entity (“VIE”). In determining whether we are the primary beneficiary of a VIE, we assess whether we have the power to direct matters that most significantly impact the activities of the VIE and have the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The following tables present the amounts recorded in our consolidated financial statements related to our consolidated VIEs.

	At September 30, 2021	At December 31, 2020
	Total assets	\$ 1,566
Total liabilities	\$ 196	\$ 197

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020 <sup>(a)</sup>
Revenues	\$ 179	\$ 50	\$ 342	\$ 606
Operating income (loss)	\$ (6)	\$ 6	\$ 2	\$ 504

(a) The revenue and operating income include the licensing of the streaming rights to *South Park* by a consolidated 51%-owned VIE in the second quarter of 2020.

*Lease Income*

We enter into operating leases for the use of our owned production facilities and office buildings. Lease payments received under these agreements consist of fixed payments for the rental of space and certain building operating costs, as well as variable payments based on usage of production facilities and services, and escalating costs of building operations. We recorded total lease income, including both fixed and variable amounts, of \$42 million and \$113 million for the three and nine months ended September 30, 2021, respectively, and \$32 million and \$84 million for the three and nine months ended September 30, 2020, respectively.

**Item 2. Management’s Discussion and Analysis of Results of Operations and Financial Condition.**  
**(Tabular dollars in millions, except per share amounts)**

Management’s discussion and analysis of the results of operations and financial condition of ViacomCBS Inc. should be read in conjunction with the consolidated financial statements and related notes in ViacomCBS Inc.’s Annual Report on Form 10-K for the year ended December 31, 2020. References in this document to “ViacomCBS,” the “Company,” “we,” “us” and “our” refer to ViacomCBS Inc.

Significant components of management’s discussion and analysis of results of operations and financial condition include:

- *Overview*—Summary of ViacomCBS and our business and operational highlights.
- *Consolidated Results of Operations*—Analysis of our results on a consolidated basis for the three and nine months ended September 30, 2021 compared with the three and nine months ended September 30, 2020.
- *Segment Results of Operations*—Analysis of our results on a reportable segment basis for the three and nine months ended September 30, 2021 compared with the three and nine months ended September 30, 2020.
- *Liquidity and Capital Resources*—Discussion of our sources and uses of cash; cash flows for the nine months ended September 30, 2021 and September 30, 2020; and of our outstanding debt, commitments and contingencies as of September 30, 2021.
- *Legal Matters*—Discussion of legal matters in which we are involved.

**Overview**

ViacomCBS is a leading global media and entertainment company that creates content and experiences for audiences worldwide.

*Stock Offerings*

On March 26, 2021, we completed offerings of 20 million shares of our Class B Common Stock at a price to the public of \$85 per share and 10 million shares of 5.75% Series A Mandatory Convertible Preferred Stock (“Mandatory Convertible Preferred Stock”) at a price to the public and liquidation preference of \$100 per share. The net proceeds from the Class B Common Stock offering and the Mandatory Convertible Preferred Stock offering were approximately \$1.67 billion and \$983 million, respectively, in each case after deducting underwriting discounts, commissions and estimated offering expenses. We have used and intend to continue to use the net proceeds for general corporate purposes, including investments in streaming.

*Streaming Revenues*

Beginning in the first quarter of 2021, we changed the categories we use to disaggregate revenues to include streaming revenues, in order to align with management’s increased focus on this revenue stream. Streaming revenues are comprised of streaming advertising and streaming subscription revenues. Streaming advertising revenues are earned from advertisements on our pay and free streaming services, including Paramount+ and Pluto TV, and from digital video advertisements on our websites and in our video content on third-party platforms (“other digital video platforms”). Streaming subscription revenues include fees for our pay streaming services, including Paramount+, Showtime Networks’ premium subscription streaming service (“Showtime OTT”), BET+ and Noggin, as well as premium subscriptions to access certain video content on our websites. Accordingly, our advertising and affiliate revenue categories exclude revenues earned by our streaming services and on other digital video platforms. The prior year has been reclassified to conform to this presentation.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

Operational Highlights - Three Months Ended September 30, 2021 versus Three Months Ended September 30, 2020

Consolidated results of operations Three Months Ended September 30,	2021	2020	Increase/(Decrease)	
			\$	%
<i>GAAP:</i>				
Revenues	\$ 6,610	\$ 5,837	\$ 773	13 %
Operating income	\$ 879	\$ 903	\$ (24)	(3)%
Net earnings from continuing operations attributable to ViacomCBS	\$ 465	\$ 568	\$ (103)	(18)%
Diluted EPS from continuing operations attributable to ViacomCBS	\$ .69	\$ .92	\$ (.23)	(25)%
<i>Non-GAAP: <sup>(a)</sup></i>				
Adjusted OIBDA	\$ 1,020	\$ 1,052	\$ (32)	(3)%
Adjusted net earnings from continuing operations attributable to ViacomCBS	\$ 510	\$ 516	\$ (6)	(1)%
Adjusted diluted EPS from continuing operations attributable to ViacomCBS	\$ .76	\$ .83	\$ (.07)	(8)%

(a) Certain items identified as affecting comparability are excluded in non-GAAP results. See "Reconciliation of Non-GAAP Measures" for details of these items and reconciliations of non-GAAP results to the most directly comparable financial measures in accordance with accounting principles generally accepted in the United States ("GAAP").

For the three months ended September 30, 2021, revenues increased 13% to \$6.61 billion, reflecting growth across all revenue streams. The increase was led by 62% growth in streaming revenues, reflecting increased subscribers for our subscription streaming services and higher streaming advertising revenues, driven by Pluto TV and Paramount+. The revenue comparison also benefited from 18% growth in licensing and other revenues, mainly reflecting the timing of program availabilities, and revenues from theatrical releases including, the third quarter 2021 releases of *Paw Patrol: The Movie* and *Snake Eyes: G.I. Joe Origins*.

Operating income for the three months ended September 30, 2021 decreased 3% from the same prior-year period. This comparison includes items identified as affecting comparability, including costs for restructuring in each period. Adjusted operating income before depreciation and amortization ("Adjusted OIBDA") decreased 3%, mainly as a result of increased investment in our streaming services.

For the three months ended September 30, 2021, net earnings from continuing operations attributable to ViacomCBS and diluted earnings per share ("EPS") from continuing operations decreased 18% and 25%, respectively, from the same prior-year period. These comparisons were impacted by items identified as affecting comparability, including the aforementioned items impacting operating income, as well as a loss from investments and a pension settlement charge in 2021, a loss on extinguishment of debt in 2020, and discrete tax items in each period. Adjusted net earnings from continuing operations attributable to ViacomCBS and adjusted diluted EPS decreased 1% and 8%, respectively, primarily reflecting lower Adjusted OIBDA. The lower adjusted diluted EPS also reflects the effect of the above-mentioned stock issuances, which negatively impacted the EPS comparison by 5-percentage points.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

*Operational Highlights - Nine Months Ended September 30, 2021 versus Nine Months Ended September 30, 2020*

<b>Consolidated results of operations</b>			<b>Increase/(Decrease)</b>	
<b>Nine Months Ended September 30,</b>	<b>2021</b>	<b>2020</b>	<b>\$</b>	<b>%</b>
<i>GAAP:</i>				
Revenues	\$ 20,586	\$ 18,411	\$ 2,175	12 %
Operating income	\$ 3,633	\$ 3,056	\$ 577	19 %
Net earnings from continuing operations attributable to ViacomCBS	\$ 2,359	\$ 1,522	\$ 837	55 %
Diluted EPS from continuing operations attributable to ViacomCBS	\$ 3.62	\$ 2.47	\$ 1.15	47 %
<i>Non-GAAP: <sup>(a)</sup></i>				
Adjusted OIBDA	\$ 3,887	\$ 3,949	\$ (62)	(2)%
Adjusted net earnings from continuing operations attributable to ViacomCBS	\$ 2,111	\$ 1,950	\$ 161	8 %
Adjusted diluted EPS from continuing operations attributable to ViacomCBS	\$ 3.23	\$ 3.16	\$ .07	2 %

(a) Certain items identified as affecting comparability are excluded in non-GAAP results. See "Reconciliation of Non-GAAP Measures" for details of these items and reconciliations of non-GAAP results to the most directly comparable financial measures in accordance with GAAP.

For the nine months ended September 30, 2021, revenues grew 12% to \$20.59 billion, led by 72% growth in streaming revenues, reflecting growth across our streaming services, and a 16% increase in advertising revenues. The advertising revenue increase is principally the result of CBS' broadcasts of *Super Bowl LV* and *NCAA Division I Men's Basketball Championship* (the "NCAA Tournament") games, for which there were no comparable broadcasts on CBS in 2020. We have the rights to broadcast the Super Bowl on a rotational basis with other networks, and the 2020 NCAA Tournament was cancelled as a result of the coronavirus pandemic ("COVID-19"). Revenue growth also reflects a 6% increase in affiliate revenues. These increases were partially offset by a 6% decline in licensing and other revenue, reflecting the benefit to the prior year from the licensing of the domestic streaming rights to *South Park*, partially offset by the timing of program availabilities.

Operating income for the nine months ended September 30, 2021 increased 19% from the same prior-year period. This comparison was impacted by items identified as affecting comparability, including costs for restructuring in each period, net gain on sales in 2021 and costs for other corporate matters, programming charges and impairment charges in 2020. Adjusted OIBDA decreased 2%, as the revenue growth was more than offset by higher costs, principally from an increased investment in our streaming services and higher programming costs associated with noncomparable sporting events and a higher level of production in 2021.

For the nine months ended September 30, 2021, net earnings from continuing operations attributable to ViacomCBS and diluted EPS from continuing operations increased 55% and 47%, respectively, from the same prior-year period. These comparisons were impacted by items identified as affecting comparability, including the aforementioned items impacting operating income, a pension settlement charge in 2021, and in each period, a loss on extinguishment of debt, gains from investments, and discrete tax items. Adjusted net earnings from continuing operations attributable to ViacomCBS and adjusted diluted EPS increased 8% and 2%, respectively, as the lower Adjusted OIBDA was more than offset by the impact in the prior year from the noncontrolling interest's share of profit from the licensing of *South Park*. The impact on adjusted diluted EPS was partially offset by the effect of the above-mentioned stock issuances, which negatively impacted the EPS comparison by 4-percentage points.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

*Reconciliation of Non-GAAP Measures*

Results for the three and nine months ended September 30, 2021 and 2020 included certain items identified as affecting comparability. Adjusted OIBDA, adjusted earnings from continuing operations before income taxes, adjusted provision for income taxes, adjusted net earnings from continuing operations attributable to ViacomCBS, and adjusted diluted EPS from continuing operations (together, the "adjusted measures") exclude the impact of these items and are measures of performance not calculated in accordance with GAAP. We use these measures to, among other things, evaluate our operating performance. These measures are among the primary measures used by management for planning and forecasting of future periods, and they are important indicators of our operational strength and business performance. In addition, we use Adjusted OIBDA to, among other things, value prospective acquisitions. We believe these measures are relevant and useful for investors because they allow investors to view performance in a manner similar to the method used by our management; provide a clearer perspective on our underlying performance; and make it easier for investors, analysts and peers to compare our operating performance to other companies in our industry and to compare our year-over-year results.

Because the adjusted measures are measures of performance not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, operating income, earnings from continuing operations before income taxes, provision/benefit for income taxes, net earnings from continuing operations attributable to ViacomCBS or diluted EPS from continuing operations, as applicable, as indicators of operating performance. These measures, as we calculate them, may not be comparable to similarly titled measures employed by other companies.

The following tables reconcile the adjusted measures to their most directly comparable financial measures in accordance with GAAP.

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Operating income (GAAP)	\$ 879	\$ 903	\$ 3,633	\$ 3,056
Depreciation and amortization <sup>(a)</sup>	95	97	289	331
Restructuring and other corporate matters <sup>(b)</sup>	46	52	81	441
Programming charges <sup>(b)</sup>	—	—	—	121
Net gain on sales <sup>(b)</sup>	—	—	(116)	—
<b>Adjusted OIBDA (Non-GAAP)</b>	<b>\$ 1,020</b>	<b>\$ 1,052</b>	<b>\$ 3,887</b>	<b>\$ 3,949</b>

(a) The nine months ended September 30, 2020 include an impairment charge for FCC licenses of \$25 million and accelerated depreciation of \$12 million for technology that was abandoned in connection with synergy plans related to the merger of Viacom Inc. ("Viacom") with and into CBS Corporation (the "Merger").

(b) See notes on the following tables for additional information on items affecting comparability.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

	<b>Three Months Ended September 30, 2021</b>			
	<b>Earnings from Continuing Operations Before Income Taxes</b>	<b>Provision for Income Taxes</b>	<b>Net Earnings from Continuing Operations Attributable to ViacomCBS</b>	<b>Diluted EPS from Continuing Operations</b>
Reported (GAAP)	\$ 616	\$ (120)	\$ 465	\$ .69
Items affecting comparability:				
Restructuring and other corporate matters <sup>(a)</sup>	46	(12)	34	.05
Loss from investments <sup>(b)</sup>	5	(1)	4	.01
Pension settlement charge <sup>(c)</sup>	10	(2)	8	.01
Discrete tax items	—	(1)	(1)	—
Adjusted (Non-GAAP)	\$ 677	\$ (136)	\$ 510	\$ .76

(a) Reflects severance costs associated with changes in management at certain of our businesses.

(b) Reflects the change in fair value of an investment which was sold during the quarter.

(c) 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.

	<b>Three Months Ended September 30, 2020</b>			
	<b>Earnings from Continuing Operations Before Income Taxes</b>	<b>Provision for Income Taxes</b>	<b>Net Earnings from Continuing Operations Attributable to ViacomCBS</b>	<b>Diluted EPS from Continuing Operations</b>
Reported (GAAP)	\$ 615	\$ (26)	\$ 568	\$ .92
Items affecting comparability:				
Restructuring and other corporate matters <sup>(a)</sup>	52	(12)	40	.06
Loss on extinguishment of debt	23	(5)	18	.03
Discrete tax items <sup>(b)</sup>	—	(119)	(119)	(.19)
Impairment of an equity-method investment	—	—	9	.01
Adjusted (Non-GAAP)	\$ 690	\$ (162)	\$ 516	\$ .83

(a) Reflects severance, exit costs and other costs related to the Merger.

(b) Primarily reflects a benefit from the remeasurement of our UK net deferred income tax asset as a result of an increase in the UK corporate income tax rate from 17% to 19% enacted during the third quarter of 2020.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

	Nine Months Ended September 30, 2021			
	Earnings from Continuing Operations Before Income Taxes	Provision for Income Taxes	Net Earnings from Continuing Operations Attributable to ViacomCBS	Diluted EPS from Continuing Operations
Reported (GAAP)	\$ 2,789	\$ (312)	\$ 2,359	\$ 3.62
Items affecting comparability:				
Restructuring and other corporate matters <sup>(a)</sup>	81	(20)	61	.10
Net gain on sales <sup>(b)</sup>	(116)	27	(89)	(.14)
Gains from investments <sup>(c)</sup>	(47)	11	(36)	(.06)
Loss on extinguishment of debt	128	(30)	98	.15
Pension settlement charge <sup>(d)</sup>	10	(2)	8	.01
Discrete tax items <sup>(e)</sup>	—	(290)	(290)	(.45)
Adjusted (Non-GAAP)	\$ 2,845	\$ (616)	\$ 2,111	\$ 3.23

(a) Reflects severance costs associated with changes in management at certain of our businesses and the impairment of lease assets in connection with cost transformation initiatives related to the Merger.

(b) Primarily reflects a gain on the sale of a noncore trademark licensing operation.

(c) Reflects a gain of \$37 million on the sale of an investment and an increase in the fair value of an investment which was sold during the third quarter.

(d) 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.

(e) Primarily reflects a benefit of \$260 million to remeasure our UK net deferred income tax asset as a result of the enactment during the quarter of an increase in the UK corporate income tax rate from 19% to 25% beginning April 1, 2023, as well as a net tax benefit in connection with the settlement of income tax audits.

	Nine Months Ended September 30, 2020			
	Earnings from Continuing Operations Before Income Taxes	Provision for Income Taxes	Net Earnings from Continuing Operations Attributable to ViacomCBS	Diluted EPS from Continuing Operations
Reported (GAAP)	\$ 2,164	\$ (352)	\$ 1,522	\$ 2.47
Items affecting comparability:				
Restructuring and other corporate matters <sup>(a)</sup>	441	(93)	348	.57
Impairment charge <sup>(b)</sup>	25	(6)	19	.03
Depreciation of abandoned technology <sup>(c)</sup>	12	(3)	9	.01
Programming charges <sup>(d)</sup>	121	(29)	92	.15
Gains from investments <sup>(e)</sup>	(32)	8	(24)	(.04)
Loss on extinguishment of debt	126	(29)	97	.16
Discrete tax items <sup>(f)</sup>	—	(122)	(122)	(.20)
Impairment of an equity-method investment	—	—	9	.01
Adjusted (Non-GAAP)	\$ 2,857	\$ (626)	\$ 1,950	\$ 3.16

(a) Reflects severance, exit and other costs related to the Merger and a charge to write down property and equipment to its fair value less costs to sell.

(b) Reflects a charge to reduce the carrying values of FCC licenses in two markets to their fair values.

(c) Reflects accelerated depreciation for technology that was abandoned in connection with synergy plans related to the Merger.

(d) Primarily related to the abandonment of certain incomplete programs resulting from production shutdowns related to COVID-19.

(e) Reflects an increase to the carrying value of an investment based on the market price of a similar investment.

(f) Primarily reflects a benefit from the remeasurement of our UK net deferred income tax asset as a result of an increase in the UK corporate income tax rate from 17% to 19% enacted during the third quarter of 2020.

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

**Consolidated Results of Operations**

**Three and Nine Months Ended September 30, 2021 versus Three and Nine Months Ended September 30, 2020**

*Revenues*

Revenues by Type	Three Months Ended September 30,					
	2021	% of Total Revenues	2020	% of Total Revenues	Increase/(Decrease)	
	\$		\$		\$	%
Advertising <sup>(a)</sup>	1,855	28 %	1,828	31 %	27	1 %
Affiliate <sup>(b)</sup>	2,102	32	2,059	35	43	2
Streaming	1,079	16	666	12	413	62
Theatrical	67	1	6	—	61	n/m
Licensing and other	1,507	23	1,278	22	229	18
<b>Total Revenues</b>	<b>\$ 6,610</b>	<b>100 %</b>	<b>\$ 5,837</b>	<b>100 %</b>	<b>\$ 773</b>	<b>13 %</b>

Revenues by Type	Nine Months Ended September 30,					
	2021	% of Total Revenues	2020	% of Total Revenues	Increase/(Decrease)	
	\$		\$		\$	%
Advertising <sup>(a)</sup>	6,633	32 %	5,733	31 %	900	16 %
Affiliate <sup>(b)</sup>	6,284	31	5,956	32	328	6
Streaming	2,878	14	1,673	9	1,205	72
Theatrical	202	1	176	1	26	15
Licensing and other	4,589	22	4,873	27	(284)	(6)
<b>Total Revenues</b>	<b>\$ 20,586</b>	<b>100 %</b>	<b>\$ 18,411</b>	<b>100 %</b>	<b>\$ 2,175</b>	<b>12 %</b>

n/m - not meaningful

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

*Advertising*

For the three months ended September 30, 2021, advertising revenues increased 1% reflecting an improved advertising marketplace, driven by higher pricing as well as the comparison against the impact from COVID-19 in 2020. This increase was partially offset by lower linear impressions for our domestic networks; lower political advertising sales, reflecting the benefit to 2020 from the U.S. Presidential election; and the absence of CNET Media Group ("CMG") as a result of its sale in the fourth quarter of 2020, which negatively impacted the comparison by 2-percentage points.

For the nine months ended September 30, 2021, the 16% increase in advertising revenues was driven by the benefit in 2021 from CBS' broadcasts of *Super Bowl LV* and NCAA Tournament games for which there were no comparable broadcasts on CBS in 2020. These noncomparable sporting events contributed 14-percentage points of the increase. We have the rights to broadcast the Super Bowl and the national semi-finals and championship games of the NCAA Tournament on a rotational basis with other networks, including in 2021. Additionally, while we share the games in the preceding rounds of the NCAA Tournament with Turner Broadcasting System, Inc. ("Turner") each year, COVID-19 caused the cancellation of the NCAA Tournament in 2020. The above-mentioned factors that drove the comparison for the three-month period were also reflected in the nine-month comparison, including the absence of CMG, which had a negative impact of 1-percentage point.



**Management’s Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)  
(Tabular dollars in millions, except per share amounts)**

We expect the advertising revenue comparison in the fourth quarter of 2021 to be negatively impacted by lower political advertising, reflecting the benefit to 2020 from the U.S. Presidential election.

In March 2021, we reached an agreement with the National Football League (“NFL”) to extend our rights to broadcast American Football Conference (AFC) regular season and post-season games, which include wildcard, divisional playoff and championship games, on the CBS Television Network and to stream these games live on Paramount+. The contract begins with the 2023 season and extends through the 2033 season, and includes the rights to the Super Bowl in 2024, 2028 and 2032, as well as certain expanded rights across ViacomCBS networks and platforms. The NFL has a one-time right to terminate the agreement after the 2029 season.

*Affiliate*

For the three months ended September 30, 2021, affiliate revenues increased 2%, mainly reflecting growth in fees received from television stations affiliated with the CBS Television Network (“reverse compensation”) and higher cable affiliate fees. The growth in cable affiliate fees was driven by the April 2021 launch of our basic cable networks on a virtual multichannel video programming distributor (“vMVPD”) and rate increases, partially offset by subscriber declines. The 6% increase in affiliate revenues for the nine months ended September 30, 2021 reflects growth in reverse compensation and retransmission fee revenues and higher cable affiliate fees, reflecting the benefit from the above-mentioned launch, the launch in June 2020 on another vMVPD and rate increases, partially offset by subscriber declines.

*Streaming*

Streaming Revenues by Type	Three Months Ended September 30,				
	2021		2020		Increase/(Decrease)
	\$		\$		\$ %
Advertising	\$	531	\$	360	\$ 171 48 %
Subscription		548		306	242 79
<b>Total Streaming Revenues</b>	<b>\$</b>	<b>1,079</b>	<b>\$</b>	<b>666</b>	<b>\$ 413 62 %</b>

Streaming Revenues by Type	Nine Months Ended September 30,				
	2021		2020		Increase/(Decrease)
	\$		\$		\$ %
Advertising	\$	1,461	\$	873	\$ 588 67 %
Subscription		1,417		800	617 77
<b>Total Streaming Revenues</b>	<b>\$</b>	<b>2,878</b>	<b>\$</b>	<b>1,673</b>	<b>\$ 1,205 72 %</b>

For the three and nine months ended September 30, 2021, streaming advertising revenues grew 48% and 67%, respectively, driven by higher advertising on our streaming services, Pluto TV and Paramount+. The comparison for the nine months also reflects growth on other digital video platforms. Global monthly active users (“MAUs”) for Pluto TV increased 18.6 million to 54.4 million at September 30, 2021 from 35.8 million at September 30, 2020. Compared with June 30, 2021, global MAUs grew 2.1 million.

For the three and nine months ended September 30, 2021, streaming subscription revenues increased 79% and 77%, respectively, reflecting subscriber growth, led by Paramount+, Showtime OTT and BET+. Global streaming subscribers increased 18.8 million to 46.7 million at September 30, 2021 from 27.9 million at September 30, 2020. Compared with June 30, 2021, global streaming subscribers grew 4.3 million, led by Paramount+, which benefited from *A Quiet Place Part II* and *Paw Patrol: The Movie*, the start of the NFL season, and recent launches in international markets. Global streaming subscribers include customers who can access our domestic or

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
(Tabular dollars in millions, except per share amounts)

international streaming services, either directly through our owned and operated apps and websites, or through third-party distributors.

*Theatrical*

For the three months ended September 30, 2021, the increase in theatrical revenues reflects the third quarter releases of *Paw Patrol: The Movie* and *Snake Eyes: G.I. Joe Origins*, and the continued success of the second quarter 2021 release, *A Quiet Place Part II*, while the prior-year period was impacted by the closure or reduced capacity of movie theaters in response to COVID-19. For the nine months ended September 30, 2021, the 15% increase in theatrical revenues reflects higher revenues from the above-mentioned 2021 releases compared with the first quarter 2020 release of *Sonic the Hedgehog*.

*Licensing and Other*

Licensing and other revenues are principally comprised of fees from the licensing of the rights to exhibit our internally-produced television and film programming on various platforms in the secondary market after its initial exhibition on our owned or third party platforms; license fees from content produced for third parties; home entertainment revenues, which includes the viewing of our content on a transactional basis through transactional video-on-demand (TVOD) and electronic sell-through services; fees from the use of our trademarks and brands for consumer products, recreation and live events; fees from the distribution of third-party programming; and revenues from the rental of production facilities. For the three months ended September 30, 2021, licensing and other revenues increased 18%, driven by a higher volume of licensing of our programming, reflecting the timing of program availabilities, including from the impact of production shutdowns in 2020 due to COVID-19. For the nine months ended September 30, 2021, licensing and other revenues decreased 6%, primarily reflecting the benefit to the prior year from the licensing of the domestic streaming rights to *South Park*, partially offset by higher revenues from the timing of program availabilities.

*Operating Expenses*

Operating Expenses by Type	Three Months Ended September 30,					
	2021	% of Operating Expenses	2020	% of Operating Expenses	Increase/(Decrease)	
	\$		\$		\$	%
Production and programming	\$ 2,830	70 %	\$ 2,376	69 %	\$ 454	19 %
Participations and residuals	425	10	420	12	5	1
Distribution and other	809	20	666	19	143	21
<b>Total Operating Expenses</b>	<b>\$ 4,064</b>	<b>100 %</b>	<b>\$ 3,462</b>	<b>100 %</b>	<b>\$ 602</b>	<b>17 %</b>

Operating Expenses by Type	Nine Months Ended September 30,					
	2021	% of Operating Expenses	2020	% of Operating Expenses	Increase/(Decrease)	
	\$		\$		\$	%
Production and programming	\$ 8,646	70 %	\$ 7,207	67 %	\$ 1,439	20 %
Participations and residuals	1,447	12	1,291	12	156	12
Programming charges	—	—	121	1	(121)	n/m
Distribution and other	2,199	18	2,160	20	39	2
<b>Total Operating Expenses</b>	<b>\$ 12,292</b>	<b>100 %</b>	<b>\$ 10,779</b>	<b>100 %</b>	<b>\$ 1,513</b>	<b>14 %</b>

n/m - not meaningful

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*Production and Programming*

For the three and nine months ended September 30, 2021, production and programming expenses increased 19% and 20%, respectively, primarily the result of an increased investment in programming for our streaming services and a higher level of production and programming costs in 2021, reflecting the impact on the prior-year periods from production shutdowns as a result of COVID-19. The comparison for the nine-month period also reflects higher sports programming costs, principally associated with noncomparable sporting events.

*Participations and Residuals*

For the three and nine months ended September 30, 2021, participation and residual costs increased 1% and 12%, respectively, primarily the result of a higher volume of theatrical releases in the 2021 periods. The comparison in each period was also impacted by timing and the mix of titles.

*Programming Charges*

During the nine months ended September 30, 2020, we recorded programming charges of \$121 million, primarily related to the abandonment of certain incomplete programs resulting from production shutdowns related to COVID-19.

*Distribution and Other*

Distribution and other operating expenses primarily include costs relating to the distribution of our content, including print and advertising for theatrical releases and costs paid to third-party distributors; compensation; revenue-sharing costs to television stations affiliated with the CBS Television Network; and other ancillary and overhead costs associated with our operations. For the three months ended September 30, 2021, distribution and other expenses increased 21%, primarily reflecting costs to support third quarter theatrical releases, including *Snake Eyes: G.I. Joe Origins* and *Paw Patrol: The Movie*. The increase also reflects higher revenue sharing costs associated with growth from our streaming services.

For the nine months ended September 30, 2021, distribution and other expenses increased 2% as a result of cost increases associated with streaming and retransmission growth, partially offset by lower costs in 2021 to support theatrical releases compared with 2020, which included costs associated with the first quarter 2020 release of *Sonic the Hedgehog*, as well as other anticipated releases.

*Selling, General and Administrative Expenses*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Selling, general and administrative expenses	\$ 1,526	\$ 1,323	15 %	\$ 4,407	\$ 3,804	16 %

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Selling, general and administrative ("SG&A") expenses include expenses incurred for selling and marketing costs, occupancy, professional service fees and back office support, including employee compensation. For the three and nine months ended September 30, 2021, SG&A expenses increased 15% and 16%, respectively, driven by advertising, marketing and other cost increases to support the growth and expansion of our streaming services, including the launch of Paramount+. The increases also reflect higher advertising and marketing costs to promote an increased level of original programming in 2021, reflecting production shutdowns in 2020 as a result of COVID-19. The increase for the three-month period was partially offset by the timing of incentive compensation costs.

*Depreciation and Amortization*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Depreciation and amortization	\$ 95	\$ 97	(2)%	\$ 289	\$ 331	(13)%

Depreciation and amortization expense for the nine months ended September 30, 2020 included an impairment charge of \$25 million in the *TV Entertainment* segment to write down the carrying values of FCC licenses in two markets to their fair values (see Note 4) and accelerated depreciation of \$12 million resulting from the abandonment of technology in connection with synergy plans related to the Merger.

*Restructuring and Other Corporate Matters*

During the three and nine months ended September 30, 2021 and 2020, we recorded the following costs associated with restructuring and other corporate matters.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Severance	\$ 46	\$ 30	\$ 46	\$ 332
Exit costs	—	5	35	37
Restructuring charges	46	35	81	369
Merger-related costs	—	10	—	51
Other corporate matters	—	7	—	21
Restructuring and other corporate matters	\$ 46	\$ 52	\$ 81	\$ 441

During the three and nine months ended September 30, 2021, we recorded restructuring charges of \$46 million and \$81 million, respectively. These charges include \$46 million of severance costs, including the accelerated vesting of stock-based compensation, primarily associated with changes in management at certain of our businesses. The charges for the nine-month period also include \$35 million for the impairment of lease assets that we determined we will not use and began actively marketing for sublease. This determination was made in connection with cost-transformation initiatives related to the Merger. The impairment is the result of a decline in market conditions since inception of these leases and reflects the difference between the estimated fair values, which were determined based on the expected discounted future cash flows of the lease assets, and the carrying values.

During the three and nine months ended September 30, 2020, we recorded restructuring charges of \$35 million and \$369 million, respectively, associated with cost-transformation initiatives in connection with the Merger in an effort to reduce redundancies across our businesses. These charges consisted of severance costs, including the accelerated vesting of stock-based compensation, as well as costs resulting from the termination of contractual obligations and charges associated with the exit of leases.

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During the three and nine months ended September 30, 2020, in addition to the above-mentioned restructuring charges, we incurred merger-related costs of \$10 million and \$51 million, respectively, consisting of professional fees mainly associated with integration activities, as well as transaction-related bonuses for the nine-month period. In addition, during the three and nine months ended September 30, 2020, we incurred costs of \$6 million in connection with planned dispositions, and for the nine months ended September 30, 2020, we recorded a charge of \$15 million to write down property and equipment to its fair value less costs to sell.

*Net Gain on Sales*

Net gain on sales of \$116 million for the nine months ended September 30, 2021 principally relates to the sale of a noncore trademark licensing operation.

*Interest Expense/Income*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Interest expense	\$ (243)	\$ (259)	(6)%	\$ (745)	\$ (763)	(2)%
Interest income	\$ 11	\$ 14	(21)%	\$ 37	\$ 39	(5)%

The following table presents our outstanding debt balances, excluding finance leases, and the weighted average interest rate as of September 30, 2021 and 2020.

	At September 30,			
	2021	Weighted Average Interest Rate	2020	Weighted Average Interest Rate
Total long-term debt	\$ 17,650	4.93 %	\$ 19,599	4.80 %
Other bank borrowings	\$ 35	3.50 %	\$ 90	3.50 %

*Net Gains (Losses) from Investments*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Net gains (losses) from investments	\$ (5)	\$ —	n/m	\$ 47	\$ 32	47 %

n/m - not meaningful

Net gains (losses) from investments for the three and nine months ended September 30, 2021 include the change in the fair value of a marketable security that was sold during the third quarter of 2021. The nine-month period also includes a gain of \$37 million on the sale of an investment. The nine months ended September 30, 2020 reflects a change in the fair value of an investment as indicated by the market price of a similar investment.

*Loss on Extinguishment of Debt*

For the nine months ended September 30, 2021, the loss on extinguishment of debt of \$128 million reflects pre-tax losses associated with the early redemption of \$1.99 billion of our long-term debt during the first quarter of 2021. For the three and nine months ended September 30, 2020, the loss on extinguishment of debt of \$23 million and \$126 million, respectively, reflects a pre-tax loss associated with the early redemption of \$2.77 billion of our long-term debt, including \$340 million that was redeemed in the third quarter of 2020.

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*Other Items, Net*

The following table presents the components of Other items, net.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Pension and postretirement benefit costs	\$ (10)	\$ (18)	\$ (32)	\$ (52)
Foreign exchange loss	(6)	(1)	(14)	(23)
Pension settlement charge <sup>(a)</sup>	(10)	—	(10)	—
Other	—	(1)	1	1
Other items, net	\$ (26)	\$ (20)	\$ (55)	\$ (74)

(a) 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.

*Provision for Income Taxes*

The provision for income taxes represents federal, state and local, and foreign taxes on earnings from continuing operations before income taxes and equity in loss of investee companies. For the three and nine months ended September 30, 2021, we recorded a provision for income taxes of \$120 million and \$312 million, reflecting effective income tax rates of 19.5% and 11.2%, respectively. Included in the provision for income taxes for the nine months ended September 30, 2021 are discrete tax benefits of \$290 million primarily consisting of a benefit of \$260 million to remeasure our UK net deferred income tax asset as a result of the enactment during the second quarter of an increase in the UK corporate income tax rate from 19% to 25% beginning April 1, 2023, as well as a net tax benefit in connection with the settlement of income tax audits. For the nine months ended September 30, 2021, these discrete tax benefits, together with a net tax benefit of \$14 million on other items identified as affecting the comparability of our results during the period, which include a loss on extinguishment of debt, restructuring and pension settlement charges and net gains from sales and investments, decreased our effective income tax rate by 10.5 percentage points.

For the three and nine months ended September 30, 2020, we recorded a provision for income taxes of \$26 million and \$352 million, reflecting effective income tax rates of 4.2% and 16.3%, respectively. Included in the provision for income taxes for the three and nine months ended September 30, 2020, are discrete tax benefits of \$119 million and \$122 million, respectively, primarily consisting of a benefit of \$100 million to remeasure our UK net deferred income tax asset as a result of an increase in the UK corporate income tax rate from 17% to 19% enacted during the third quarter of 2020, as well as a benefit of \$22 million realized in connection with the preparation of the fiscal 2019 tax return for Viacom. These items, together with a net tax benefit of \$17 million and \$152 million for the three and nine months ended September 30, 2020, respectively, which relate principally to restructuring and other corporate matters, losses on the extinguishment of debt and, in the nine-month period, programming charges, reduced our effective income tax rate by 19.3 percentage points and 5.6 percentage points, respectively.

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*Equity in Loss of Investee Companies, Net of Tax*

The following table presents equity in loss of investee companies for our equity-method investments.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Equity in loss of investee companies	\$ (27)	\$ (14)	(93)%	\$ (119)	\$ (46)	(159)%
Tax benefit	9	5	80	39	16	144
Equity in loss of investee companies, net of tax	\$ (18)	\$ (9)	(100)%	\$ (80)	\$ (30)	(167)%

For the three and nine months ended September 30, 2020, equity in loss of investee companies, net of tax includes an impairment charge of \$9 million relating to an international television joint venture.

*Net Earnings from Discontinued Operations*

During the fourth quarter of 2020, we entered into an agreement to sell our publishing business, Simon & Schuster, to Penguin Random House LLC ("Penguin Random House"), a wholly owned subsidiary of Bertelsmann SE & Co. KGaA. Simon & Schuster has been presented as a discontinued operation in our consolidated financial statements for all periods presented (see Note 15 to the consolidated financial statements).

The following table sets forth details of net earnings from discontinued operations for the three and nine months ended September 30, 2021 and 2020, which primarily reflects the results of Simon & Schuster.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 321	\$ 279	\$ 725	\$ 649
Costs and expenses:				
Operating	182	167	429	386
Selling, general and administrative	38	50	114	132
Depreciation and amortization	—	1	—	4
Restructuring charges	1	—	1	2
Total costs and expenses <sup>(a)</sup>	221	218	544	524
Operating income	100	61	181	125
Other items, net	(6)	—	(8)	(5)
Earnings from discontinued operations	94	61	173	120
Income tax provision <sup>(b)</sup>	(21)	(14)	(47)	(30)
Net earnings from discontinued operations, net of tax	\$ 73	\$ 47	\$ 126	\$ 90

(a) Included in total costs and expenses are the release of indemnification obligations for leases relating to a previously disposed business of \$7 million and \$9 million for the three and nine months ended September 30, 2021, respectively, and \$5 million and \$19 million for the three and nine months ended September 30, 2020, respectively.

(b) The tax provision includes amounts relating to previously disposed businesses of \$2 million and \$9 million for the three and nine months ended September 30, 2021, respectively, and \$2 million and \$5 million for the three and nine months ended September 30, 2020, respectively.

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*Net Earnings Attributable to Noncontrolling Interests*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net earnings attributable to noncontrolling interests	\$ 13	\$ 12	\$ 38	\$ 260

For the nine months ended September 30, 2020, net earnings attributable to noncontrolling interests primarily reflects our joint venture partners' share of profit from the licensing of the domestic streaming rights to *South Park* in the second quarter of 2020.

*Net Earnings from Continuing Operations Attributable to ViacomCBS and Diluted EPS from Continuing Operations Attributable to ViacomCBS*

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)	2021	2020	Increase/(Decrease)
Net earnings from continuing operations attributable to ViacomCBS	\$ 465	\$ 568	(18)%	\$ 2,359	\$ 1,522	55 %
Diluted EPS from continuing operations attributable to ViacomCBS	\$ .69	\$ .92	(25)%	\$ 3.62	\$ 2.47	47 %

For the three months ended September 30, 2021, net earnings from continuing operations attributable to ViacomCBS and diluted EPS from continuing operations decreased 18% and 25%, respectively. These decreases primarily reflect the above-mentioned discrete tax benefits recorded in the third quarter of 2020. For the nine months ended September 30, 2021, net earnings from continuing operations attributable to ViacomCBS and diluted EPS from continuing operations increased 55% and 47%, respectively, driven by the increase in operating income and higher discrete tax benefits in 2021. The diluted EPS comparison for both the three and nine month periods was impacted by higher weighted average shares outstanding as a result of the stock issuances in the first quarter of 2021.

**Segment Results of Operations**

We present operating income excluding depreciation and amortization, stock-based compensation, costs for restructuring and other corporate matters, programming charges and net gain on sales, each where applicable ("Adjusted OIBDA"), as the primary measure of profit and loss for our operating segments in accordance with Financial Accounting Standards Board guidance for segment reporting. We believe the presentation of Adjusted OIBDA is relevant and useful for investors because it allows investors to view segment performance in a manner similar to the primary method used by our management and enhances their ability to understand our operating performance. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management. Stock-based compensation is included as a component of our consolidated Adjusted OIBDA. The reconciliation of Adjusted OIBDA to our consolidated net earnings is presented in Note 14 to the consolidated financial statements.

During the fourth quarter of 2020, we entered into an agreement to sell Simon & Schuster, which was previously reported as the *Publishing* segment. Simon & Schuster has been presented as a discontinued operation in our consolidated financial statements for all periods presented (see Note 15 to the consolidated financial statements).



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Three Months Ended September 30, 2021 and 2020

	Three Months Ended September 30,					
	2021	% of Total Revenues	2020	% of Total Revenues	Increase/(Decrease)	
					\$	%
<b>Revenues:</b>						
TV Entertainment	\$ 2,924	44 %	\$ 2,354	40 %	\$ 570	24 %
Cable Networks	3,458	52	3,061	53	397	13
Filmed Entertainment	580	9	590	10	(10)	(2)
Corporate/Eliminations	(352)	(5)	(168)	(3)	(184)	(110)
<b>Total Revenues</b>	<b>\$ 6,610</b>	<b>100 %</b>	<b>\$ 5,837</b>	<b>100 %</b>	<b>\$ 773</b>	<b>13 %</b>

	Three Months Ended September 30,				Increase/(Decrease)	
	2021	2020	\$	%	\$	%
<b>Adjusted OIBDA:</b>						
TV Entertainment	\$ 271	\$ 343	\$ (72)		(21)%	
Cable Networks	906	866	40		5	
Filmed Entertainment	38	54	(16)		(30)	
Corporate/Eliminations	(163)	(171)	8		5	
Stock-based compensation	(32)	(40)	8		20	
<b>Total Adjusted OIBDA</b>	<b>1,020</b>	<b>1,052</b>	<b>(32)</b>		<b>(3)</b>	
Depreciation and amortization	(95)	(97)	2		2	
Restructuring and other corporate matters	(46)	(52)	6		12	
<b>Total Operating Income</b>	<b>\$ 879</b>	<b>\$ 903</b>	<b>\$ (24)</b>		<b>(3)%</b>	

Nine Months Ended September 30, 2021 and 2020

	Nine Months Ended September 30,					
	2021	% of Total Revenues	2020	% of Total Revenues	Increase/(Decrease)	
					\$	%
<b>Revenues:</b>						
TV Entertainment	\$ 9,244	45 %	\$ 7,588	41 %	\$ 1,656	22 %
Cable Networks	10,192	49	9,151	50	1,041	11
Filmed Entertainment	2,244	11	2,048	11	196	10
Corporate/Eliminations	(1,094)	(5)	(376)	(2)	(718)	(191)
<b>Total Revenues</b>	<b>\$ 20,586</b>	<b>100 %</b>	<b>\$ 18,411</b>	<b>100 %</b>	<b>\$ 2,175</b>	<b>12 %</b>

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	Nine Months Ended September 30,			
	2021	2020	Increase/(Decrease)	
			\$	%
<b>Adjusted OIBDA:</b>				
TV Entertainment	\$ 936	\$ 1,308	\$ (372)	(28)%
Cable Networks	3,215	2,945	270	9
Filmed Entertainment	314	197	117	59
Corporate/Eliminations	(445)	(364)	(81)	(22)
Stock-based compensation	(133)	(137)	4	3
<b>Total Adjusted OIBDA</b>	<b>3,887</b>	<b>3,949</b>	<b>(62)</b>	<b>(2)</b>
Depreciation and amortization	(289)	(331)	42	13
Restructuring and other corporate matters	(81)	(441)	360	82
Programming charges	—	(121)	121	n/m
Net gain on sales	116	—	116	n/m
<b>Total Operating Income</b>	<b>\$ 3,633</b>	<b>\$ 3,056</b>	<b>\$ 577</b>	<b>19 %</b>

n/m - not meaningful

**TV Entertainment** (CBS Television Network; CBS Studios; CBS Media Ventures; streaming services, including Paramount+ and CBSN; CBS Sports Network; and CBS Television Stations)

Three Months Ended September 30, 2021 and 2020

TV Entertainment	Three Months Ended September 30,			
	2021	2020	Increase/(Decrease)	
			\$	%
Advertising <sup>(a)</sup>	\$ 943	\$ 966	\$ (23)	(2)%
Affiliate <sup>(b)</sup>	698	674	24	4
Streaming	390	216	174	81
Licensing and other	893	498	395	79
Revenues	\$ 2,924	\$ 2,354	\$ 570	24 %
Adjusted OIBDA	\$ 271	\$ 343	\$ (72)	(21)%

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

**Revenues**

For the three months ended September 30, 2021, revenues increased 24%, primarily reflecting higher licensing revenues and growth at Paramount+.

**Advertising**

The 2% decrease in advertising revenues reflects a 2-percentage point unfavorable impact from the absence of advertising revenues from CMG, which was sold in the fourth quarter of 2020. The comparison also includes the benefits from an improved advertising market and a higher level of original programming broadcast in the third quarter of 2021, which offset the impact from lower political advertising in 2021, reflecting the benefit in the prior year from the U.S. presidential election.

**Affiliate**

Affiliate revenues grew 4%, as a result of growth in reverse compensation revenues.

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*Streaming*

Streaming revenues increased 81%, reflecting subscriber and advertising growth at Paramount+.

*Licensing and Other*

The 79% increase in licensing and other revenues was driven by the timing of program availabilities, primarily from the impact of production shutdowns in 2020 due to COVID-19, and a higher volume of domestic licensing, including the benefit from current year licensing arrangements for *NCIS*, *Bull* and several library titles.

**Adjusted OIBDA**

Adjusted OIBDA decreased 21%, mainly reflecting our increased investment in Paramount+, including higher content and marketing costs.

*Nine Months Ended September 30, 2021 and 2020*

<b>TV Entertainment</b>	<b>Nine Months Ended September 30,</b>			
	<b>2021</b>	<b>2020</b>	<b>Increase/(Decrease)</b>	
			<b>\$</b>	<b>%</b>
Advertising <sup>(a)</sup>	\$ 3,838	\$ 3,134	\$ 704	22 %
Affiliate <sup>(b)</sup>	2,082	1,926	156	8
Streaming	1,062	613	449	73
Licensing and other	2,262	1,915	347	18
Revenues	\$ 9,244	\$ 7,588	\$ 1,656	22 %
Adjusted OIBDA	\$ 936	\$ 1,308	\$ (372)	(28)%

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

**Revenues**

For the nine months ended September 30, 2021, revenues increased 22%, reflecting growth across all revenue streams, led by increased advertising revenues, including from CBS' broadcasts of tentpole sporting events for which there were no comparable broadcasts in 2020, growth at Paramount+, and higher licensing revenues.

*Advertising*

The 22% increase in advertising revenues was driven by CBS' broadcasts in 2021 of sporting events for which there were no comparable broadcasts in the prior-year period, including *Super Bowl LV* and NCAA Tournament games. We have the rights to broadcast the Super Bowl and the national semi-finals and championship games of the NCAA Tournament on a rotational basis with other networks, including in 2021. Additionally, while we share the games in the preceding rounds of the NCAA Tournament with Turner each year, COVID-19 caused the cancellation of the NCAA Tournament in 2020. The increase also reflects an improved advertising market. These increases were partially offset by lower ratings for the CBS Television Network, lower political advertising and a 3-percentage point unfavorable impact from the absence of advertising revenues from CMG, which was sold during the fourth quarter of 2020.

*Affiliate*

Affiliate revenues grew 8%, as a result of growth in reverse compensation and retransmission fee revenues.

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*Streaming*

Streaming revenues increased 73%, primarily reflecting subscriber growth at Paramount+, as well as advertising growth from Paramount+ and other digital video platforms.

*Licensing and Other*

Licensing and other revenues increased 18%, driven by the timing of program availabilities, primarily from the impact of production shutdowns in 2020 due to COVID-19, and a higher volume of domestic licensing, including the benefit from current year licensing arrangements for *NCIS*, *Bull* and several library titles. The increase was partially offset by the absence of ancillary revenues from CMG.

**Adjusted OIBDA**

Adjusted OIBDA decreased 28%, reflecting our increased investment in Paramount+, including higher content and marketing costs.

**Cable Networks** (Premium and basic cable networks, including Showtime, BET, Nickelodeon, MTV, Comedy Central, Paramount Network, and Smithsonian Channel, among others; streaming services including Pluto TV, Showtime OTT, Noggin and BET+; and ViacomCBS Networks International, including Channel 5, Telefe and Network 10)

Three Months Ended September 30, 2021 and 2020

<b>Cable Networks</b>	<b>Three Months Ended September 30,</b>			
	<b>2021</b>	<b>2020</b>	<b>Increase/(Decrease)</b>	
			<b>\$</b>	<b>%</b>
Advertising <sup>(a)</sup>	\$ 917	\$ 862	\$ 55	6 %
Affiliate <sup>(b)</sup>	1,404	1,385	19	1
Streaming	689	450	239	53
Licensing and other	448	364	84	23
Revenues	\$ 3,458	\$ 3,061	\$ 397	13 %
Adjusted OIBDA	\$ 906	\$ 866	\$ 40	5 %

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

**Revenues**

For the three months ended September 30, 2021, revenues increased 13% reflecting growth across all revenue streams, led by higher streaming revenues.

*Advertising*

The 6% increase in advertising revenues was driven by higher international advertising, reflecting an improved advertising market, including from the comparison against the impact from COVID-19 in 2020. Domestic advertising revenues also reflect an improved advertising market offset by lower linear impressions for our cable networks.

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*Affiliate*

The 1% increase in affiliate revenues reflects the benefit from the launch of our basic cable networks on a vMVPD service in April 2021, increases in rates and revenues from pay-per-view boxing events. These increases were partially offset by the impact from subscriber declines.

*Streaming*

The 53% increase in streaming revenues was primarily driven by advertising revenue growth from our free streaming service, Pluto TV, as well as growth in subscribers for our subscription streaming services. Subscriber growth was driven by Showtime OTT, BET+ and our international streaming services, including the benefit from the launch of Paramount+ in several international markets.

*Licensing and Other*

The 23% increase in licensing and other revenues was primarily driven by the licensing of programming to our subscription streaming service, Paramount+.

**Adjusted OIBDA**

Adjusted OIBDA increased 5%, reflecting revenue growth, partially offset by an increased investment in our streaming services, including higher content and marketing costs, and increased costs associated with a higher level of original programming in 2021.

*Nine Months Ended September 30, 2021 and 2020*

<b>Cable Networks</b>	<b>Nine Months Ended September 30,</b>			
	<b>2021</b>	<b>2020</b>	<b>Increase/(Decrease)</b>	
			<b>\$</b>	<b>%</b>
Advertising <sup>(a)</sup>	\$ 2,806	\$ 2,622	\$ 184	7 %
Affiliate <sup>(b)</sup>	4,202	4,030	172	4
Streaming	1,816	1,060	756	71
Licensing and other	1,368	1,439	(71)	(5)
Revenues	\$ 10,192	\$ 9,151	\$ 1,041	11 %
Adjusted OIBDA	\$ 3,215	\$ 2,945	\$ 270	9 %

(a) Excludes streaming advertising revenues.

(b) Excludes streaming subscription revenues.

**Revenues**

For the nine months ended September 30, 2021, the 11% increase in revenues was primarily driven by growth in streaming, advertising and affiliate revenues.

*Advertising*

The 7% increase in advertising revenues was driven by higher international advertising, reflecting an improved advertising market, which benefited from the comparison against the significant impact from COVID-19 in 2020, as well as the favorable impact of foreign exchange rate changes, which contributed 2-percentage points to total advertising revenue growth. Domestic advertising also benefited from an improved advertising market, but declined compared with the prior year as a result of lower linear impressions for our cable networks.

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*Affiliate*

The 4% growth in affiliate revenues was primarily driven by the benefit from the launch of our basic cable networks in June 2020 and April 2021 on two vMVPDs, increases in rates as well as revenues from pay-per-view boxing events. These increases were partially offset by the impact from subscriber declines.

*Streaming*

The 71% increase in streaming revenues was driven by advertising revenue growth from our free streaming service, Pluto TV, and other digital video platforms, as well as growth in subscribers for our subscription streaming services. Subscriber growth was driven by Showtime OTT, BET+ and our international streaming services, including the benefit from the launch of Paramount+ in several international markets.

*Licensing and Other*

The 5% decrease in licensing and other revenues was primarily driven by the domestic licensing of *South Park* in the prior year, partially offset by higher revenues from the licensing of programming to streaming services, primarily our subscription streaming service, Paramount+.

**Adjusted OIBDA**

Adjusted OIBDA increased 9%, primarily driven by the above-mentioned growth in streaming, advertising and affiliate revenues, partially offset by an increased investment in our streaming services and lower profits from the licensing of content.

**Filmed Entertainment** (Paramount Pictures, Paramount Players, Paramount Animation, Paramount Television Studios and Miramax)

Three Months Ended September 30, 2021 and 2020

<b>Filmed Entertainment</b>	<b>Three Months Ended September 30,</b>					
	<b>2021</b>		<b>2020</b>		<b>Increase/(Decrease)</b>	
	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
Theatrical	\$ 67		\$ 6		\$ 61	n/m
Licensing and other	513		584		(71)	(12)
Revenues	\$ 580		\$ 590		\$ (10)	(2)%
Adjusted OIBDA	\$ 38		\$ 54		\$ (16)	(30)%

n/m - not meaningful

**Revenues**

For the three months ended September 30, 2021, revenues decreased 2% driven by lower licensing revenues, partially offset by the benefit from current quarter theatrical releases.

*Theatrical*

Theatrical revenues in the third quarter of 2021 include revenues from the third quarter releases of *Paw Patrol: The Movie* and *Snake Eyes: G.I. Joe Origins*, and the second quarter release of *A Quiet Place Part II*, while the prior-year quarter was impacted by the closure or reduced capacity of movie theaters in response to COVID-19.

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*Licensing and Other*

The 12% decrease in licensing and other revenues was primarily the result of a lower volume of programming produced for third parties partially offset by higher revenues from the licensing of films, including the benefit from the licensing of *A Quiet Place Part II* to Paramount+ in the third quarter of 2021.

**Adjusted OIBDA**

Adjusted OIBDA decreased \$16 million to \$38 million, reflecting lower profits from current year releases as a result of higher distribution costs, as well as higher distribution costs in the current year associated with anticipated releases partially offset by the timing of incentive compensation expenses. Fluctuations in results for the *Filmed Entertainment* segment may occur as a result of the timing of the recognition of distribution costs, including print and advertising, which are generally incurred before and throughout the theatrical release of a film, while the revenues for the respective film are recognized as earned through the film's theatrical exhibition and subsequent distribution windows.

*Nine Months Ended September 30, 2021 and 2020*

<b>Filmed Entertainment</b>	<b>Nine Months Ended September 30,</b>			
			<b>Increase/(Decrease)</b>	
	<b>2021</b>	<b>2020</b>	<b>\$</b>	<b>%</b>
Theatrical	\$ 202	\$ 176	\$ 26	15 %
Licensing and other	2,042	1,872	170	9
Revenues	\$ 2,244	\$ 2,048	\$ 196	10 %
Adjusted OIBDA	\$ 314	\$ 197	\$ 117	59 %

**Revenues**

For the nine months ended September 30, 2021, the 10% increase in revenues reflects growth in licensing revenues and theatrical revenues.

*Theatrical*

The 15% increase in theatrical revenues reflects the benefit from current year releases including *A Quiet Place Part II* and *Paw Patrol: The Movie* while the prior year, which benefited from the first quarter release of *Sonic The Hedgehog*, was impacted during the remainder of 2020 by the closure or reduced capacity of movie theaters in response to COVID-19.

*Licensing and Other*

The 9% increase in licensing and other revenues was primarily driven by the licensing of *Coming 2 America* and *Tom Clancy's Without Remorse* to third parties and the licensing of *Infinite* and *The SpongeBob Movie: Sponge on the Run* to Paramount+, partially offset by lower revenues from the production of programming for third parties. The comparison was also impacted by the absence of theatrical releases during most of 2020 and the first quarter of 2021 as a result of COVID-19.

**Adjusted OIBDA**

Adjusted OIBDA increased \$117 million to \$314 million, primarily the result of higher profits associated with the licensing of films and lower distribution costs for anticipated theatrical releases.

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## **Liquidity and Capital Resources**

### *Sources and Uses of Cash*

We project anticipated cash requirements for our operating, investing and financing needs as well as cash flows expected to be generated and available to meet these needs. Our operating needs include, among other items, commitments for sports programming rights, television and film programming, talent contracts, leases, interest payments, income tax payments and pension funding obligations. Our investing and financing spending includes capital expenditures, investments and acquisitions, share repurchases, dividends and principal payments on our outstanding indebtedness. We believe that our operating cash flows, cash and cash equivalents, borrowing capacity under our \$3.50 billion Credit Facility described below, as well as access to capital markets are sufficient to fund our operating, investing and financing requirements for the next twelve months.

Our funding for short-term and long-term obligations, including our long-term debt obligations due over the next five years of \$3.95 billion as of September 30, 2021, will come primarily from cash flows from operating activities, proceeds from non-core asset sales, including the planned sale of Simon & Schuster and the real estate sale described below, as well as our ability to refinance our debt. We also increased our liquidity position with the proceeds from our first quarter 2021 stock offering described below. Any additional cash funding requirements are financed with short-term borrowings, including commercial paper, and long-term debt. To the extent that commercial paper is not available to us, the Credit Facility provides sufficient capacity to satisfy short-term borrowing needs. We routinely assess our capital structure and opportunistically enter into transactions to lower our interest expense, which could result in a charge from the early extinguishment of debt.

During October 2021, we completed the sale of 51 West 52nd Street, an office tower that was formerly the headquarters of CBS Corporation, to Harbor Group International, LLC, for \$760 million.

During 2020, we entered into an agreement to sell Simon & Schuster for \$2.175 billion in cash, and expect to use proceeds from the sale to invest in our strategic growth priorities, including in streaming, as well as to fund dividends and pay down debt. On November 2, 2021, the U.S. Department of Justice filed suit to block the sale. The purchase agreement contains commitments on the part of the purchaser to take all necessary steps to obtain any required regulatory approvals and to defend any litigation that would delay or prevent consummation, and also provides for a termination fee payable to us in certain circumstances in the event the transaction does not close for regulatory reasons (see Note 15 to the consolidated financial statements).

On March 26, 2021, we completed offerings of 20 million shares of our Class B Common Stock at a price to the public of \$85 per share and 10 million shares of 5.75% Series A Mandatory Convertible Preferred Stock at a price to the public and liquidation preference of \$100 per share. The net proceeds from the Class B Common Stock offering and the Mandatory Convertible Preferred Stock offering were approximately \$1.67 billion and \$983 million, respectively, in each case after deducting underwriting discounts, commissions and estimated offering expenses. We have used and intend to continue to use the net proceeds for general corporate purposes, including investments in streaming. If declared, dividends on the Mandatory Convertible Preferred Stock are payable quarterly through April 1, 2024. Dividends on the Mandatory Convertible Preferred Stock accumulate from the most recent dividend payment date, and will be payable on a cumulative basis when, as and if declared by our Board of Directors, or an authorized committee thereof, at an annual rate of 5.75% of the liquidation preference of \$100 per share, payable in cash or, subject to certain limitations, by delivery of shares of Class B Common Stock or through any combination of cash and shares of Class B Common Stock, at our election.



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**Cash Flows**

The changes in cash, cash equivalents and restricted cash were as follows:

	Nine Months Ended September 30,		
	2021	2020	Increase/(Decrease)
<b>Net cash flow provided by operating activities from:</b>			
Continuing operations	\$ 1,528	\$ 2,554	\$ (1,026)
Discontinued operations	124	11	113
Cash flow provided by operating activities	1,652	2,565	(913)
<b>Net cash flow used for investing activities from:</b>			
Continuing operations	(13)	(266)	253
Discontinued operations	(3)	(3)	—
Cash flow used for investing activities	(16)	(269)	253
Cash flow provided by financing activities	101	106	(5)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(30)	(6)	(24)
Net increase in cash, cash equivalents and restricted cash	\$ 1,707	\$ 2,396	\$ (689)

*Operating Activities.* For the nine months ended September 30, 2021, the decrease in cash flow provided by operating activities from continuing operations was mainly driven by higher spending for content, primarily resulting from an increased investment in our streaming services and a higher level of production in 2021 as a result of production shutdowns in 2020 due to COVID-19. The decrease was partially offset by higher collections and lower payments for restructuring, merger-related costs and costs to achieve synergies. Payments for restructuring, merger-related costs and costs to achieve synergies included in cash flow provided by operating activities were \$241 million and \$481 million for the nine months ended September 30, 2021 and 2020, respectively.

Cash flow provided by operating activities from discontinued operations reflects the operating activities of Simon & Schuster.

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*Investing Activities*

	Nine Months Ended September 30,	
	2021	2020
Investments <sup>(a)</sup>	\$ (147)	\$ (60)
Capital expenditures <sup>(b)</sup>	(231)	(210)
Acquisitions, net of cash acquired <sup>(c)</sup>	(27)	(142)
Proceeds from dispositions <sup>(d)</sup>	418	146
Other investing activities	(26)	—
Net cash flow used for investing activities from continuing operations	(13)	(266)
Net cash flow used for investing activities from discontinued operations	(3)	(3)
Net cash flow used for investing activities	\$ (16)	\$ (269)

(a) Primarily includes our investment in The CW.

(b) Includes payments for costs to achieve synergies of \$56 million and \$32 million for 2021 and 2020, respectively.

(c) 2021 reflects the acquisition of Chilevisión, a free-to-air television channel. 2020 primarily reflects the acquisition of Miramax, a global film and television studio.

(d) 2021 primarily reflects proceeds received from the sale of our investment in fuboTV, Inc. during the fourth quarter of 2020, as well as proceeds received from the sales of a noncore trademark licensing operation and investments. 2020 reflects the sale of marketable securities.

*Financing Activities*

	Nine Months Ended September 30,	
	2021	2020
Repayments of short-term debt borrowings, net	\$ —	\$ (706)
Proceeds from issuance of long-term debt	—	4,365
Repayment of long-term debt	(2,220)	(2,896)
Dividends paid on preferred stock	(15)	—
Dividends paid on common stock	(458)	(450)
Proceeds from issuance of preferred stock	983	—
Proceeds from issuance of common stock	1,672	—
Purchase of Company common stock	—	(58)
Payment of payroll taxes in lieu of issuing shares for stock-based compensation	(55)	(62)
Proceeds from exercise of stock options	408	—
Payments to noncontrolling interests	(215)	(44)
Other financing activities	1	(43)
Net cash flow provided by financing activities	\$ 101	\$ 106

*Dividends*

We declared cash dividends of \$.24 per share on our Class A and Class B Common Stock, during each of the three months ended September 30, 2021 and 2020, resulting in total dividends of \$159 million and \$150 million, respectively. We declared cash dividends of \$.72 per share on our Class A and Class B Common Stock, during each of the nine months ended September 30, 2021 and 2020, resulting in total dividends of \$468 million and \$450 million, respectively.

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During the third quarter of 2021 we declared a quarterly cash dividend of \$1.4375 per share on our Mandatory Convertible Preferred Stock. During the second quarter of 2021 we declared a cash dividend of \$1.5493 per share on our Mandatory Convertible Preferred Stock, representing a dividend period from March 26, 2021 through July 1, 2021. Accordingly, we recorded dividends on the Mandatory Convertible Preferred Stock of \$14.4 million and \$29.9 million during the three and nine months ended September 30, 2021, respectively.

**Capital Structure**

The following table sets forth our debt.

	At September 30, 2021	At December 31, 2020
Senior debt (2.250%-7.875% due 2022-2050)	\$ 16,493	\$ 18,455
Junior debt (5.875% and 6.25% due 2057)	1,157	1,157
Other bank borrowings	35	95
Obligations under finance leases	26	26
Total debt <sup>(a)</sup>	17,711	19,733
Less current portion of long-term debt	15	16
Total long-term debt, net of current portion	\$ 17,696	\$ 19,717

(a) At September 30, 2021 and December 31, 2020, the senior and junior subordinated debt balances included (i) a net unamortized discount of \$472 million and \$491 million, respectively, and (ii) unamortized deferred financing costs of \$97 million and \$107 million, respectively. The face value of our total debt was \$18.28 billion and \$20.33 billion at September 30, 2021 and December 31, 2020, respectively.

During the nine months ended September 30, 2021, we redeemed senior notes totaling \$1.99 billion, prior to maturity, for an aggregate redemption price of \$2.11 billion resulting in a pre-tax loss on extinguishment of debt of \$128 million.

During the nine months ended September 30, 2020, we issued \$4.50 billion of senior notes and used the net proceeds from these issuances for the redemption of long-term debt as well as for general corporate purposes. During the nine months ended September 30, 2020, we redeemed long-term debt totaling \$2.77 billion, prior to maturity, for an aggregate redemption price of \$2.88 billion, which included third quarter redemptions of \$340 million for a redemption price of \$357 million. As a result, we recognized a pre-tax loss on extinguishment of debt of \$23 million and \$126 million for the three and nine months ended September 30, 2020, respectively.

Our 5.875% junior subordinated debentures due February 2057 and 6.25% junior subordinated debentures due February 2057 accrue interest at the stated fixed rates until February 28, 2022 and February 28, 2027, respectively, on which dates the rates will switch to floating rates based on three-month LIBOR plus 3.895% and 3.899%, respectively, reset quarterly. These debentures can be called by us at any time after the expiration of the fixed-rate period.

**Commercial Paper**

At both September 30, 2021 and December 31, 2020, we had no outstanding commercial paper borrowings under our commercial paper program.

**Credit Facility**

At September 30, 2021, we had a \$3.50 billion revolving credit facility with a maturity in January 2025 (the "Credit Facility"). The Credit Facility is used for general corporate purposes and to support commercial paper

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borrowings, if any. We may, at our option, also borrow in certain foreign currencies up to specified limits under the Credit Facility. Borrowing rates under the Credit Facility are determined at the time of each borrowing and are generally based on either the prime rate in the U.S. or LIBOR plus a margin based on our senior unsecured debt rating, depending on the type and tenor of the loans entered. The Credit Facility has one principal financial covenant that requires our Consolidated Total Leverage Ratio to be less than 4.5x (which we may elect to increase to 5.0x for up to four consecutive quarters following a qualified acquisition) at the end of each quarter. The Consolidated Total Leverage Ratio reflects the ratio of our Consolidated Indebtedness at the end of a quarter, to our Consolidated EBITDA (each as defined in the amended credit agreement) for the trailing twelve-month period. We met the covenant as of September 30, 2021.

At September 30, 2021, we had no borrowings outstanding under the Credit Facility and the remaining availability under the Credit Facility, net of outstanding letters of credit, was \$3.50 billion.

***Other Bank Borrowings***

At September 30, 2021 and December 31, 2020, we had bank borrowings under Miramax's \$300 million credit facility, which matures in April 2023, of \$35 million and \$95 million, respectively, with a weighted average interest rate of 3.50%.

***Guarantees***

***Letters of Credit and Surety Bonds***

We have indemnification obligations with respect to letters of credit and surety bonds primarily used as security against non-performance in the normal course of business. At September 30, 2021, the outstanding letters of credit and surety bonds approximated \$181 million and were not recorded on the Consolidated Balance Sheet.

***CBS Television City***

In connection with the sale of the CBS Television City property and sound stage operation ("CBS Television City") in 2019, we guaranteed a specified level of cash flows to be generated by the business during the first five years following the completion of the sale. Included in "Other current liabilities" and "Other liabilities" on the Consolidated Balance Sheet at September 30, 2021 is a liability of \$76 million, reflecting the present value of the estimated amount payable under the guarantee obligation.

***Lease Guarantees***

We have certain indemnification obligations with respect to leases primarily associated with the previously discontinued operations of Famous Players Inc. These lease commitments were \$58 million at September 30, 2021 and are presented within "Other liabilities" on the Consolidated Balance Sheet. The amount of lease commitments varies over time depending on the expiration or termination of individual underlying leases, or the related indemnification obligation, and foreign exchange rates, among other things. We may also have exposure for certain other expenses related to the leases, such as property taxes and common area maintenance. We believe our accrual is sufficient to meet any future obligations based on our consideration of available financial information, the lessees' historical performance in meeting their lease obligations and the underlying economic factors impacting the lessees' business models.

***Other***

In the course of our business, we both provide and receive indemnities which are intended to allocate certain risks associated with business transactions. Similarly, we may remain contingently liable for various obligations of a

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business that has been divested in the event that a third party does not live up to its obligations under an indemnification obligation. We record a liability for our indemnification obligations and other contingent liabilities when probable and reasonably estimable.

## **Legal Matters**

### *General*

On an ongoing basis, we vigorously defend ourselves in numerous lawsuits and proceedings and respond to various investigations and inquiries from federal, state, local and international authorities (collectively, "litigation"). Litigation may be brought against us without merit, is inherently uncertain and always difficult to predict. However, based on our understanding and evaluation of the relevant facts and circumstances, we believe that the following matters are not likely, in the aggregate, to result in a material adverse effect on our business, financial condition and results of operations.

### *Litigation Relating to the Merger*

Beginning on February 20, 2020, three purported CBS stockholders filed separate derivative and/or putative class action lawsuits in the Court of Chancery of the State of Delaware. On March 31, 2020, the Court consolidated the three lawsuits and appointed Bucks County Employees' Retirement Fund and International Union of Operating Engineers of Eastern Pennsylvania and Delaware as co-lead plaintiffs for the consolidated action. On April 14, 2020, the lead plaintiffs filed a Verified Consolidated Class Action and Derivative Complaint (as used in this paragraph, the "Complaint") against Shari E. Redstone, NAI, Sumner M. Redstone National Amusements Trust, members of the CBS Board of Directors (comprised of Candace K. Beinecke, Barbara M. Byrne, Gary L. Countryman, Brian Goldner, Linda M. Griego, Robert N. Klieger, Martha L. Minow, Susan Schuman, Frederick O. Terrell and Strauss Zelnick), former CBS President and Acting Chief Executive Officer Joseph Ianniello and nominal defendant ViacomCBS Inc. The Complaint alleges breaches of fiduciary duties to CBS stockholders in connection with the negotiation and approval of the Agreement and Plan of Merger dated as of August 13, 2019, as amended on October 16, 2019 (the "Merger Agreement"). The Complaint also alleges waste and unjust enrichment in connection with Mr. Ianniello's compensation. The Complaint seeks unspecified damages, costs and expenses, as well as other relief. On June 5, 2020, the defendants filed motions to dismiss. On January 27, 2021, the Court dismissed one disclosure claim, while allowing all other claims against the defendants to proceed. Discovery on the surviving claims is proceeding. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

Beginning on November 25, 2019, four purported Viacom stockholders filed separate putative class action lawsuits in the Court of Chancery of the State of Delaware. On January 23, 2020, the Court consolidated the four lawsuits. On February 6, 2020, the Court appointed California Public Employees' Retirement System ("CalPERS") as lead plaintiff for the consolidated action. On February 28, 2020, CalPERS, together with Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago and Louis M. Wilen, filed a First Amended Verified Class Action Complaint (as used in this paragraph, the "Complaint") against NAI, NAI Entertainment Holdings LLC, Shari E. Redstone, the members of the Viacom special transaction committee of the Viacom Board of Directors (comprised of Thomas J. May, Judith A. McHale, Ronald L. Nelson and Nicole Seligman) and our President and Chief Executive Officer and director, Robert M. Bakish. The Complaint alleges breaches of fiduciary duties to Viacom stockholders in connection with the negotiation and approval of the Merger Agreement. The Complaint seeks unspecified damages, costs and expenses, as well as other relief. On May 22, 2020, the defendants filed motions to dismiss. On December 29, 2020, the Court dismissed the claims against Mr. Bakish, while allowing the claims against the remaining defendants to proceed. Discovery on the surviving claims is proceeding. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

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*Investigation-Related Matters*

As announced on August 1, 2018, the CBS Board of Directors retained two law firms to conduct a full investigation of the allegations in press reports about CBS' former Chairman of the Board, President and Chief Executive Officer, Leslie Moonves, CBS News and cultural issues at CBS. On December 17, 2018, the CBS Board of Directors announced the completion of its investigation, certain findings of the investigation and the CBS Board of Directors' determination, with respect to the termination of Mr. Moonves' employment. We have received subpoenas or requests for information from the New York County District Attorney's Office, the New York City Commission on Human Rights, the New York State Attorney General's Office and the United States Securities and Exchange Commission regarding the subject matter of this investigation and related matters, including with respect to CBS' related public disclosures. We may continue to receive additional related regulatory and investigative inquiries from these and other entities in the future. We are cooperating with these inquiries.

On August 27, 2018 and on October 1, 2018, Gene Samit and John Lantz, respectively, filed putative class action lawsuits in the United States District Court for the Southern District of New York, individually and on behalf of others similarly situated, for claims that are similar to those alleged in the amended complaint described below. On November 6, 2018, the Court entered an order consolidating the two actions. On November 30, 2018, the Court appointed Construction Laborers Pension Trust for Southern California as the lead plaintiff of the consolidated action. On February 11, 2019, the lead plaintiff filed a consolidated amended putative class action complaint against CBS, certain current and former senior executives and members of the CBS Board of Directors. The consolidated action is stated to be on behalf of purchasers of CBS Class A Common Stock and Class B Common Stock between September 26, 2016 and December 4, 2018. This action seeks to recover damages arising during this time period allegedly caused by the defendants' purported violations of the federal securities laws, including by allegedly making materially false and misleading statements or failing to disclose material information, and seeks costs and expenses as well as remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. On April 12, 2019, the defendants filed motions to dismiss this action, which the Court granted in part and denied in part on January 15, 2020. With the exception of one statement made by Mr. Moonves at an industry event in November 2017, in which he allegedly was acting as the agent of CBS, all claims as to all other allegedly false and misleading statements were dismissed. We believe that the remaining claims are without merit and we intend to defend against them vigorously.

*Litigation Related to Television Station Owners*

On September 9, 2019, the Company was added as a defendant in a multi-district putative class action lawsuit filed in the United States District Court for the Northern District of Illinois. The lawsuit was filed by parties that claim to have purchased broadcast television spot advertising beginning on or about January 1, 2014 on television stations owned by one or more of the defendant television station owners and alleges the sharing of allegedly competitively sensitive information among such television stations in alleged violation of the Sherman Antitrust Act. The action, which names the Company among fourteen total defendants, seeks monetary damages, attorneys' fees, costs and interest as well as injunctions against the allegedly unlawful conduct. On October 8, 2019, the Company and other defendants filed a motion to dismiss the matter, which was denied by the court on November 6, 2020. We have reached an agreement in principle with the plaintiffs to settle the lawsuit. The settlement, which will include no admission of liability or wrongdoing by the Company, will be subject to court approval.

*Litigation Related to Stock Offerings*

On August 13, 2021, Camelot Event Driven Fund filed a putative securities class action lawsuit in New York Supreme Court, County of New York. The complaint is purportedly on behalf of investors who purchased shares of the Company's Class B Common Stock and 5.75% Series A Mandatory Convertible Preferred Stock pursuant to

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public securities offerings completed in March 2021, and was filed against the Company, certain current and former senior executives, members of the ViacomCBS Board of Directors, and the underwriters involved in the offerings. The complaint asserts violations of federal securities law and alleges that the offering documents contained material misstatements and omissions, including through an alleged failure to adequately disclose certain total return swap transactions involving Archegos Capital Management referenced to ViacomCBS securities and related alleged risks to the Company's stock price. The complaint seeks unspecified compensatory damages, as well as other relief. We believe that the claims are without merit and intend to defend against them vigorously.

*Litigation Related to the Proposed Sale of Simon & Schuster*

On November 2, 2021, the U.S. Department of Justice (the "DOJ") filed suit in the United States District Court for the District of Columbia to block our sale of the Simon & Schuster business to Penguin Random House (the "Transaction") pursuant to a Share Purchase Agreement ("Purchase Agreement"), dated November 24, 2020, between ViacomCBS, certain of its subsidiaries, Penguin Random House and Bertelsmann SE & Co. KGaA. The DOJ asserts that the sale of Simon & Schuster would reduce competition for the acquisition of titles. The Purchase Agreement contains customary representations and warranties and covenants, including commitments on the part of Penguin Random House to take all necessary steps to obtain any required regulatory approvals and to defend any litigation that would delay or prevent consummation, and also provides for a termination fee payable to ViacomCBS in certain circumstances in the event the Transaction does not close for regulatory reasons. We and the other defendants believe the DOJ's claims are without merit, and we intend to defend against them vigorously.

*Claims Related to Former Businesses: Asbestos*

We are a defendant in lawsuits claiming various personal injuries related to asbestos and other materials, which allegedly occurred as a result of exposure caused by various products manufactured by Westinghouse, a predecessor, generally prior to the early 1970s. Westinghouse was neither a producer nor a manufacturer of asbestos. We are typically named as one of a large number of defendants in both state and federal cases. In the majority of asbestos lawsuits, the plaintiffs have not identified which of our products is the basis of a claim. Claims against us in which a product has been identified most commonly relate to allegations of exposure to asbestos-containing insulating material used in conjunction with turbines and electrical equipment.

Claims are frequently filed and/or settled in groups, which may make the amount and timing of settlements, and the number of pending claims, subject to significant fluctuation from period to period. We do not report as pending those claims on inactive, stayed, deferred or similar dockets that some jurisdictions have established for claimants who allege minimal or no impairment. As of September 30, 2021, we had pending approximately 28,470 asbestos claims, as compared with approximately 30,710 as of December 31, 2020. During the third quarter of 2021, we received approximately 800 new claims and closed or moved to an inactive docket approximately 2,050 claims. We report claims as closed when we become aware that a dismissal order has been entered by a court or when we have reached agreement with the claimants on the material terms of a settlement. Settlement costs depend on the seriousness of the injuries that form the basis of the claims, the quality of evidence supporting the claims and other factors. Our total costs for the years 2020 and 2019 for settlement and defense of asbestos claims after insurance recoveries and net of tax were approximately \$35 million and \$58 million, respectively. Our costs for settlement and defense of asbestos claims may vary year to year and insurance proceeds are not always recovered in the same period as the insured portion of the expenses.

Filings include claims for individuals suffering from mesothelioma, a rare cancer, the risk of which is allegedly increased by exposure to asbestos; lung cancer, a cancer which may be caused by various factors, one of which is alleged to be asbestos exposure; other cancers, and conditions that are substantially less serious, including claims brought on behalf of individuals who are asymptomatic as to an allegedly asbestos-related disease. The

**Management's Discussion and Analysis of  
Results of Operations and Financial Condition (Continued)**  
**(Tabular dollars in millions, except per share amounts)**

predominant number of pending claims against us are non-cancer claims. It is difficult to predict future asbestos liabilities, as events and circumstances may impact the estimate of our asbestos liabilities, including, among others, the number and types of claims and average cost to resolve such claims. We record an accrual for a loss contingency when it is both probable that a liability has been incurred and when the amount of the loss can be reasonably estimated. We believe that our accrual and insurance are sufficient to cover our asbestos liabilities. Our liability estimate is based upon many factors, including the number of outstanding claims, estimated average cost per claim, the breakdown of claims by disease type, historic claim filings, costs per claim of resolution and the filing of new claims, as well as consultation with a third party firm on trends that may impact our future asbestos liability.

*Other*

From time to time we receive claims from federal and state environmental regulatory agencies and other entities asserting that we are or may be liable for environmental cleanup costs and related damages principally relating to our historical and predecessor operations. In addition, from time to time we receive personal injury claims including toxic tort and product liability claims (other than asbestos) arising from our historical operations and predecessors.

**Related Parties**

See Note 5 to the consolidated financial statements.

**Recently Adopted Accounting Pronouncements and Accounting Pronouncements Not Yet Adopted**

See Note 1 to the consolidated financial statements.

**Critical Accounting Policies**

See Item 7, Management's Discussion and Analysis of Results of Operations and Financial Condition in our Annual Report on Form 10-K for the year ended December 31, 2020, for a discussion of our critical accounting policies.

**Cautionary Note Concerning Forward-Looking Statements**

This Quarterly Report on Form 10-Q 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



**Management's Discussion and Analysis of  
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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 Quarterly Report on Form 10-Q are made only as of the date of this report, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

There have been no significant changes to market risk since reported in our Annual Report on Form 10-K for the year ended December 31, 2020.

**Item 4. Controls and Procedures.**

Our chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended) were effective, based on the evaluation of these controls and procedures required by Rule 13a-15(b) or 15d-15(b) of the Securities Exchange Act of 1934, as amended.

No change in our internal control over financial reporting occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The information set forth in Note 15 to the consolidated financial statements appearing in Item 1 of Part I of this Quarterly Report on Form 10-Q under the caption “Legal Matters” is incorporated by reference herein.

### **Item 1A. Risk Factors.**

There have been no material changes to risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

#### **Company Purchases of Equity Securities**

In November 2010, we announced that our Board of Directors approved a program to repurchase \$1.5 billion of our common stock in open market purchases or other types of transactions (including accelerated stock repurchases or privately negotiated transactions). Since then, various increases totaling \$16.4 billion have been approved and announced, including most recently, an increase to the share repurchase program to a total availability of \$6.0 billion on July 28, 2016. During the third quarter of 2021, we did not purchase any shares under our publicly announced share repurchase program, which had remaining authorization of \$2.36 billion at September 30, 2021.

**Item 6. Exhibits.**

<b>Exhibit No.</b>	<b>Description of Document</b>
<b>(10)</b>	<b>Material Contracts</b>
(a)	Viacom Excess 401(k) Plan for Designated Senior Executives (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
(b)	ViacomCBS Excess 401(k) Plan for Designated Senior Executives - Part A (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
(c)	ViacomCBS Excess 401(k) Plan for Designated Senior Executives - Part B (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
(d)	Viacom Bonus Deferral Plan for Designated Senior Executives (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
(e)	ViacomCBS Bonus Deferral Plan for Designated Senior Executives - Part A (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
(f)	ViacomCBS Bonus Deferral Plan for Designated Senior Executives - Part B (as amended and restated as of October 1, 2021) ( <a href="#">filed herewith</a> ).*
<b>(31)</b>	<b>Rule 13a-14(a)/15d-14(a) Certifications</b>
(a)	Certification of the Chief Executive Officer of ViacomCBS Inc. pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 ( <a href="#">filed herewith</a> ).
(b)	Certification of the Chief Financial Officer of ViacomCBS Inc. pursuant to Rule 13a-14(a), or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002 ( <a href="#">filed herewith</a> ).
<b>(32)</b>	<b>Section 1350 Certifications</b>
(a)	Certification of the Chief Executive Officer of ViacomCBS Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 ( <a href="#">furnished herewith</a> ).
(b)	Certification of the Chief Financial Officer of ViacomCBS Inc. furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002 ( <a href="#">furnished herewith</a> ).
<b>(101)</b>	<b>Interactive Data File</b>
	101. INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
	101. SCH Inline XBRL Taxonomy Extension Schema.
	101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase.
	101. DEF Inline XBRL Taxonomy Extension Definition Linkbase.
	101. LAB Inline XBRL Taxonomy Extension Label Linkbase.
	101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase.
<b>(104)</b>	<b>Cover Page Interactive Data File</b> (formatted as Inline XBRL and contained in Exhibit 101).

\*Management contract or compensatory plan required to be filed as an exhibit to this form pursuant to Item 15(b).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**VIACOMCBS INC.**  
(Registrant)

Date: November 4, 2021

/s/ Naveen Chopra

Naveen Chopra  
*Executive Vice President,  
Chief Financial Officer*

Date: November 4, 2021

/s/ Katherine Gill-Charest

Katherine Gill-Charest  
*Executive Vice President, Controller and  
Chief Accounting Officer*

**VIACOM EXCESS 401(k) PLAN FOR DESIGNATED SENIOR EXECUTIVES**

**(2021 Restatement)**

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## Section 1. Establishment and Purpose of the Plan.

### 1.1 Establishment.

(a) Effective August 28, 2002, Viacom Inc. established and maintained an unfunded plan of voluntarily deferred compensation. The plan was known as the Viacom Excess 401(k) Plan for Designated Senior Executives. The discussion below refers to Viacom Inc. prior to 2006 as “Old Viacom” and to the Viacom Excess 401(k) Plan for Designated Senior Executives prior to 2006 as the “Old Viacom Excess 401(k) Plan for Designated Senior Executives.”

(b) On December 31, 2005, Old Viacom was restructured and separated into two publicly traded companies – Old Viacom, which was renamed CBS Corporation, and a new company outside the controlled group of Old Viacom, which was named Viacom Inc. This new plan – the new Viacom Excess 401(k) Plan for Designated Senior Executives – was created, effective January 1, 2006 to benefit the employees of the new Viacom Inc. (“Viacom Inc.”) and its participating subsidiaries. The new Viacom Inc. adopted a new plan, which was first effective on January 1, 2006. Under an agreement and plan of merger between CBS Corporation and Viacom Inc., dated August 13, 2019, Viacom Inc. merged with and into CBS Corporation on December 4, 2019, to become ViacomCBS Corporation. Immediately prior to the merger, the sponsorship of the Viacom Excess 401(k) Plan was transferred to Viacom International Inc.

(c) The new Viacom Excess 401(k) Plan for Designated Senior Executives was amended on April 1, 2009, and December 31, 2009, and is hereby amended and restated effective as of October 1, 2021.

(d) The Amended and Restated Viacom Excess 401(k) Plan for Designated Senior Executives will be frozen effective as of December 31, 2021 at 11:59:59 PM. On and after the freeze of the Plan, no new Participants will be admitted to the Plan, and existing Participants will not be credited any Employer Match and will not be able to make any Excess Salary Reduction Contributions under the Plan.

1.2 Purpose. The purpose of this Plan is to provide benefits to Reporting Employees (a) who are participants in (i) the Viacom 401(k) Plan prior to October 1, 2021 or (ii) the ViacomCBS 401(k) Plan on and after October 1, 2021 and before January 1, 2022, but only to the extent that such employees (x) were eligible for the Viacom 401(k) Plan before October 1, 2021 or (y) would have been eligible for the Viacom 401(k) Plan had such plan not merged into the CBS 401(k) Plan on October 1, 2021 and (b) whose annual base salary and commissions exceed annual Internal Revenue Code compensation limits. Under the Plan, an Eligible Employee may, in certain circumstances, elect to defer receipt of a portion of his Compensation. The Plan also provides that the Company will, in certain instances, credit the Ongoing Account of a Participant with an Employer Match. This Plan is intended to comply with Section 409A of the Internal Revenue Code as amended (the “Code”).

1.3 Reporting Employees. Participation in this Plan is limited to employees of an Employer who are Reporting Employees. Any deferrals made under the Amended and Restated Viacom Excess 401(k) Plan by a Reporting Employee prior to the date he becomes a Reporting Employee shall be transferred to the Plan as of the date such employee becomes a Reporting

Employee. Except as provided to the contrary herein, any elections made under the Amended and Restated Viacom Excess 401(k) Plan by a Reporting Employee prior to the date his account is transferred to the Plan shall remain in full force and effect in this Plan.

## Section 2. Definitions.

The following words and phrases as used in this Plan have the following meanings:

2.1 Account. The term “Account” shall mean a Participant’s individual account, as described in Section 4 of the Plan. For Participants who have a positive Account as of December 31, 2005, their Account shall equal the sum of their Grandfathered Account and their Ongoing Account.

2.2 Administrative Committee. For the periods prior to June 1, 2020, the term “Administrative Committee” means the Viacom Retirement Committee. For the period on and after June 1, 2020, the term “Administrative Committee” means the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegate or delegates.

2.3 Board of Directors. The term “Board of Directors” means the Board of Directors of the Company.

2.4 Bonus. The term “Bonus” means (i) any cash bonus paid under the Viacom Inc. Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer and (ii) for MTV Networks employees, any commission overage paid on and after January 1, 2009.

2.5 Company. The term “Company” shall refer to (i) Viacom Inc. for periods prior to December 4, 2019 and (ii) ViacomCBS Inc. for periods on and after December 4, 2019.

2.6 Compensation. The term “Compensation” means an Eligible Employee’s annual compensation as defined in the Viacom 401(k) Plan (and its successors), except that the limitations imposed by Section 401(a)(17) of the Code and Bonuses shall not be taken into account.

2.7 Disability. A Participant shall be deemed to have incurred a “Disability” or to be “Disabled” if the Participant:

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the participant’s employer.

(c) Relationship to Termination. The date a Participant meets the definition of Disability shall be treated as the date he terminates employment for purposes of Section 6 of the Plan.

2.8 Eligible Employee. The term “Eligible Employee” means an employee of an Employer:

(a) for whom the sum of:

- 1) the rate of annual base salary for a particular year; plus
- 2) actual commissions received for the prior year (not including any commissions and commission overages paid on and after January 1, 2008 to an MTV Networks employee);

equals or is greater than the annual compensation limit in effect under Code Section 401(a)(17) (as adjusted from time to time by the Administrative Committee) for the particular year,

(b) who is designated by the Administrative Committee as an employee who is eligible to participate in the Plan, and

(c) who is a Reporting Employee.

If an employee becomes an Eligible Employee in any Plan Year, such employee shall remain an Eligible Employee for all future Plan Years; provided, however, that the Administrative Committee may terminate such employee’s eligibility for the Plan if his annual base salary as of January 1 of any Plan Year is less than the amount in clause (a) above in effect for the Plan Year in which such employee initially became an Eligible Employee. All Employees who were Eligible Employees under the old Viacom Excess 401(k) Plan for Designated Senior Executives immediately prior to January 1, 2006 will remain Eligible Employees of this Plan, subject to this Section 2.8.

2.9 Employer. The term “Employer” means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees.

2.10 Employer Match. The term “Employer Match” means the amounts credited to a Participant’s Account with respect to a Participant’s Excess Salary Reduction Contributions, which for amounts contributed before January 1, 2013 is calculated using the rate of matching contributions under the Viacom 401(k) Plan in effect at the time such Plan contributions are made. For amounts contributed on or after January 1, 2013, the Employer Match is equal to 100% of the first 1% of a Participant’s Compensation, excluding any Bonus, deferred each pay period and treated as Excess Salary Reduction Contributions, and 50% of the next 5% of a Participant’s Compensation, excluding any Bonus, deferred each pay period and treated as Excess Salary Reduction Contributions, which is equal to a maximum Employer Match of 3.5% of a Participant’s Compensation, excluding any Bonus.

2.11 Excess Salary Reduction Contributions. The term “Excess Salary Reduction Contributions” means the portion of a Participant’s Compensation, excluding any Bonus earned during a Plan Year (after such Participant has reached any Limitation) that he elects to defer under the terms of this Plan.

2.12 Grandfathered Account. “Grandfathered Account” means the portion of a Participant’s vested Account balance as of December 31, 2004 under the Old Viacom Excess 401(k) Plan for Designated Senior Executives, adjusted for earnings (or losses) thereon. The Company will keep appropriate records of the Grandfathered Account.

2.13 Grandfathered Account Payment Option. “Grandfathered Account Payment Option” means the payment option that applies to a Participant’s Grandfathered Account in this Plan (see Section 5.2) and to his Grandfathered Account in the Viacom Bonus Deferral Plan for Designated Senior Executives. A Participant’s Grandfathered Account Payment Option will be his “Joint Payment Option” in effect for the Old Viacom Excess 401(k) Plan for Designated Senior Executives unless and until he changes his Grandfathered Account Payment Option pursuant to Section 5.2(d)(1).

2.14 Investment Committee. The term “Investments Committee” means for the periods prior to June 1, 2020, the Investments Committee for Viacom Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.15 Investment Options. The term “Investment Options” means (i) prior to October 1, 2021, the investment funds available to participants in the Viacom 401(k) Plan, excluding the Self-Directed Brokerage Account, and (ii) effective as of October 1, 2021, the list of notional investments available to Participants selected by the Investments Committee, in its discretion.

2.16 Limitation. The term “Limitation” means the limitation on contributions to defined contribution plans under Code Section 415(c), on compensation taken into account under Code Section 401(a)(17), or on elective deferrals under Code Section 401(k)(3) and Code Section 402(g).

2.17 Old Viacom. “Old Viacom” shall mean Viacom Inc., and its successors. Effective January 1, 2006, this entity was renamed CBS Corporation.

2.18 Old Viacom Excess 401(k). “Old Viacom Excess 401(k) Plan” shall mean the Viacom Excess 401(k) Plan, as sponsored by Old Viacom. Effective January 1, 2006, this plan was renamed the CBS Excess 401(k) Plan.

2.19 Old Viacom Excess 401(k) Plan for Designated Senior Executives. “Old Viacom Excess 401(k) Plan for Designated Senior Executives” shall mean the Viacom Excess 401(k) Plan for Designated Senior Executives, as sponsored by Old Viacom. Effective January 1, 2006, this plan was renamed the CBS Excess 401(k) Plan for Designated Senior Executives.

2.20 Ongoing Account. “Ongoing Account” means the portion of a Participant’s Account other than his Grandfathered Account.

2.21 Ongoing Account Payment Option. “Ongoing Account Payment Option” means the payment option that applies to a Participant’s Ongoing Account in this Plan (see Section 5.2) and to his Ongoing Account in the Viacom Bonus Deferral Plan for Designated Senior Executives. A Participant’s Ongoing Account Payment Option in effect for the Old Viacom Excess 401(k) Plan or the Old Viacom Excess 401(k) Plan for Designated Senior Executives, if any, shall continue in effect under this Plan and shall be irrevocable.

2.22 Participant. The term “Participant” means an Eligible Employee who elects to have Excess Salary Reduction Contributions made to the Plan.

2.23 Plan. The term “Plan” means the Amended and Restated Viacom Excess 401(k) Plan for Designated Senior Executives as set forth herein, as amended from time to time.

2.24 Reporting Employee. “Reporting Employee” means an Eligible Employee who is identified by the Company as a reporting person for purposes of Section 16 of the Securities and Exchange Act of 1934 or any employee of an Employer who is eligible to participate in the Plan and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities and Exchange Act of 1934.

2.25 Separation from Service. The term “Separation from Service” means the condition that exists when a Participant and the Employer reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer for less than 36 months). For purposes of this Section 2.25, for periods during which a Participant is on a paid bona fide leave of absence and has not otherwise experienced a Separation from Service, the Participant is treated as providing bona fide services at the level equal to the level of services that the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave of absence and has not otherwise experienced a Separation from Service are disregarded for purposes of this Section (including for purposes of determining the applicable 36-month (or shorter) period). For purposes of this Section, and notwithstanding Section 2.9, the “Employer” shall be considered to include all members of the controlled group of corporations, trades or businesses which includes the Company; provided, however, that in applying Code Section 414(b), the phrase “at least 50 percent” shall be substituted for “at least 80 percent”; and in applying Code Section 414(c), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent.” Separation from Service shall be determined on the basis of the modifications described in Treasury Regulation Section 1.409A-1(h)(3) (or any successor regulation)) as defined in Code Section 409A and the regulations or other guidance issued thereunder.

2.26 Viacom 401(k) Plan. “Viacom 401(k) Plan” means for periods prior to December 4, 2019, the Viacom 401(k) Plan sponsored by Viacom, Inc., effective January 1, 2006, and for periods on and after December 4, 2019, and before October 1, 2021, Viacom International Inc.

### Section 3. Participation.

3.1 Designation of Eligible Employees. All employees who were Eligible Employees under the Old Viacom Excess 401(k) Plan for Designated Senior Executives immediately prior to January 1, 2006 remained Eligible Employees, subject to Section 2.8. Beginning January 1, 2006, each month the Administrative Committee will designate in its sole discretion those employees who satisfy the terms of Section 2.8 as eligible to participate in the Plan.

3.2 Election to Participate. An Eligible Employee must elect to participate in the Plan. The Administrative Committee shall establish rules and procedures, in compliance with Section 409A of the Code and the regulations and guidance thereunder, pursuant to which an election to make Excess Salary Reduction Contributions will be effective. For the election to be effective during the Plan Year in which an individual first becomes an Eligible Employee, the election must be made not later than 30 days after the date he first becomes an Eligible Employee. For the election to be effective during any subsequent Plan Year, the election must be made not later than December 31 of the immediately preceding Plan Year. The election will be effective on a prospective basis beginning with the first eligible payroll period, or as soon as administratively practicable thereafter following receipt of the election by the Administrative Committee, and will remain in effect unless it is amended in accordance with Section 3.3.

3.3 Amendment of Election. Participants may amend their existing Excess Salary Reduction Contribution election under this Plan by filing a new election in accordance with the prescribed administrative guidelines, not later than December 31 of the preceding Plan Year. Such change will be effective on a prospective basis beginning with the first payroll period of the Plan Year following receipt of the new election by the Administrative Committee, or as soon as administratively practicable thereafter following receipt of the new election by the Administrative Committee.

3.4 Amount of Elections. Each election filed by an Eligible Employee must specify the amount of Excess Salary Reduction Contributions in a whole percentage between 1% and 15% of the Participant's Compensation, excluding any Bonus. Except as described otherwise in this Section 3.4, no Eligible Employee shall be permitted during any Plan Year to make Excess Salary Reduction Contributions at a rate that exceeds the rate of his before-tax contributions to the Viacom 401(k) Plan as in effect immediately preceding the time that the Eligible Employee actually commences Excess Salary Reduction Contributions to this Plan for that particular Plan Year.

3.5 Plan Freeze. Notwithstanding the foregoing or any other provisions of the Plan, effective on and after December 31, 2021 at 11:59:59 PM, no person shall be eligible to enter the Plan. Participants as of December 31, 2021 at 11:59:59 PM will continue to be Participants, but shall not be credited an Employer Match and shall not make Excess Salary Reduction Contributions on and after December 31, 2021 at 11:59:59 PM.

#### Section 4. Employer Match and Vesting.

4.1 Employer Match. An Employer Match will be credited approximately every two weeks to a Participant's Ongoing Account with respect to the eligible portion of Excess Salary Reduction Contributions of such Participant. For amounts contributed on or after January 1, 2013,

the Employer Match is equal to 100% of the first 1% of a Participant's Compensation, excluding any Bonus, deferred each pay period and treated as Excess Salary Reduction Contributions, and 50% of the next 5% of a Participant's Compensation, excluding any Bonus, deferred each pay period and treated as Excess Salary Reduction Contributions, which is equal to a maximum Employer Match of 3.5% of a Participant's Compensation, excluding any Bonus. In general, the portion of a Participant's Excess Salary Reduction Contributions eligible for a match shall be based on Compensation up to an annual maximum amount of \$500,000. However, special limits on annual Compensation are set out in Appendix A.

4.2 Vesting. An Employee shall become vested in the Employer Match according to the vesting schedule set forth in the Viacom 401(k) Plan.

4.3 Plan Freeze. Notwithstanding the foregoing or any other provisions of the Plan, on or after December 31, 2021 at 11:59:59 PM Participants shall not be credited an Employer Match and shall not make Excess Salary Reduction Contributions under the Plan.

#### Section 5. Individual Account.

5.1 Creation of Accounts. The Company will maintain an Ongoing Account in the name of each Participant. Each Participant's Ongoing Account will be credited with the amount of the Participant's (a) Excess Salary Reduction Contributions, (b) Employer Match, if any, made in all Plan Years, and (c) any notional investment gains and losses. The Company will also maintain a Grandfathered Account for Participants who have a vested Account Balance as of December 31, 2004 under the Old Viacom Excess 401(k) Plan for Designated Senior Executives.

#### 5.2 Election of Payment Options.

(a) Any Grandfathered Account Payment Option shall continue to apply to Participant's Grandfathered Account until changed by the Participant in accordance with this Section 5.

(b) Any Eligible Employee who does not have an Ongoing Account Payment Option shall elect an Ongoing Account Payment Option at the same time that the Participant files his initial election to commence participation in the Plan pursuant to Section 3.2.

(c) (1) A Participant may elect to receive his Ongoing Account under either of the following Payment Options: (i) a single lump sum; or (ii) annual payments over a period of two, three, four or five years beginning, in either case, the later of (I) on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, or (II) as soon as practicable following the first of the month following or coincident with the six-month anniversary of the Employee's Separation from Service. If no Ongoing Account Payment Option election is made in accordance with the terms of the Plan or under the Viacom Bonus Deferral Plan for Designated Senior Executives, a Participant shall be deemed to have elected to receive his Ongoing Account in a single lump sum to be paid the later of (i) on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment or (ii) as soon as practicable following the first of the month following or coincident with the six-month anniversary of the Employee's Separation from

Service, unless the Participant elects to be paid on or about January 31 of the 2nd, 3rd, 4th or 5th calendar year following the year in which the Participant terminates employment. If a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Ongoing Account Payment Option election, a specific percentage of his Ongoing Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

(2) A Participant may elect to receive his Grandfathered Account under either of the following Payment Options: (i) a single lump sum; or (ii) annual payments over a period of two, three, four or five years beginning on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If no Grandfathered Account Payment Option election is made in accordance with the terms of the Plan or under the Viacom Bonus Deferral Plan for Designated Senior Executives, a Participant shall be deemed to have elected to receive his Grandfathered Account in a single lump sum on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If a Participant makes a Grandfathered Account Payment Option election to receive payments in a single lump sum, such lump sum shall be payable on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, unless the Participant elects to be paid on or about January 31 of the 2nd, 3rd, 4th or 5th calendar year following the year in which the Participant terminates employment. If a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Grandfathered Account Payment Option election, a specific percentage of his Grandfathered Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

Example 1: If a Participant (i) elects (or is deemed to elect) a Grandfathered Account or Ongoing Account Payment Option that provides for a lump sum payment in the year following the Plan Year in which he terminates employment and (ii) terminates employment in February 2021, such lump sum shall be paid on or about January 31, 2022. A Participant alternatively could designate January 31 of 2023, 2024, 2025 or 2026 in which to receive his lump sum.

Example 2: If a Participant (i) elects a Grandfathered Account or Ongoing Account Payment Option that provides for annual payments over a period of four years and (ii) terminates employment in February 2021, the first installment from his Grandfathered Account and his Ongoing Account will be paid on or about January 31, 2022 and the subsequent payments will be made on or about January 31 of 2023 through 2025. Each payment on or about January 31 of 2022 through 2025 will be comprised of approximately 25% of the Participant's Grandfathered or Ongoing Account as of December 31 of the calendar year in which the Participant terminates employment. A Participant alternatively could designate 10% of his Grandfathered or Ongoing Account to be distributed in January 2022, 20% in January 2023, 30% in January 2024 and 40% in January 2025; or, any other combination of percentages that totals 100%.

Example 3: If a Participant (i) elects (or is deemed to elect) a Grandfathered Account or Ongoing Account Payment Option that provides for a lump sum payment in the year following the Plan



Year in which the Participant terminates employment and (ii) terminates employment in October 2021, his Grandfathered Account lump sum shall be paid on or about January 31, 2022 and his Ongoing Account lump sum shall be paid in May 2022 (as soon as administratively practicable following 6 months after his termination of employment).

Example 4: If a Participant (i) elects a Grandfathered Account or Ongoing Account Payment Option that provides for annual payments over a period of four years and (ii) terminates employment in August 2021, the first installment from his Grandfathered Account will be paid on or about January 31, 2022 and the subsequent payments will be made on or about January 31 of 2023 through 2025. Each payment on or about January 31 of 2022 through 2025 will be comprised of approximately 25% of the Participant's Grandfathered Account as of December 31 of the calendar year in which the Participant terminates employment. The first installment from his Ongoing Account will be paid in March 2022 (as soon as administratively practicable following 6 months after his termination of employment) and each subsequent payment made in January of 2023 through 2025 will be comprised of approximately 25% of the Participant's Ongoing Account as of the Participant's date of termination.

(d) Changes; Grandfathered Account. With respect to a Grandfathered Account, a Participant may change his Grandfathered Account Payment Option no more than three times over the course of his employment with the Company or any affiliate. A Participant may change an existing Grandfathered Account Payment Option only one time in any calendar year. Any change of a Participant's existing Grandfathered Account Payment Option election made less than six months prior to the Participant's termination of employment for any reason shall be null and void and the Participant's last valid Grandfathered Account Payment Option shall remain in effect.

### 5.3 Investments.

(a) All Excess Salary Reduction Contributions and all Employer Match credited on and after April 1, 2009 will be credited through December 31 of the calendar year in which the Participant experiences a Separation from Service with an amount equal to such amount which would have been earned had such contributions been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his Salary Reduction Contributions invested under the Viacom 401(k) Plan; or if no such election has been made, in the Viacom 401(k) Plan fund designated by the Administrative Committee. All Employer Match credited prior to April 1, 2009 will be credited through December 31 of the calendar year in which the Participant experiences a Separation from Service with an amount equal to such amount that would have been earned had such contributions been invested in the Viacom Company Stock Fund in the Viacom 401(k) Plan unless the Participant has transferred any portion of that account to another Investment Option.

Effective as of October 1, 2021, a Participant may select from a list of notional Investment Options how the balance of his Account will be invested. Earnings and losses received on the Participant's notional investments will be credited to the Participant's Account in such manner as determined by the Investments Committee. The Investments Committee shall develop procedures as it, in its discretion, deems advisable with respect to the selection of notional investments by Participants and the reflection of value attributable to such notional investments in their Accounts including, without limitation, procedures which restrict a Participant's ability to notionally invest

in certain Investment Options. Effective as of October 1, 2021, at the time an employee becomes a Participant under the Plan, and for existing Participants, prior to the time of the first payroll period occurring on or after October 1, 2021, each Participant shall elect, in a manner determined by the Administrative Committee, that his future Employer Match, if any, be notionally invested in multiples of 1% in any one or more of the Investment Options available under the Plan. Each Participant who does not, as of such time, make such an investment election, shall have his future Employer Match notionally invested in such Investment Option(s) as may be selected by the Administrative Committee (which Investment Option(s) shall be a “qualified default investment alternative” within the meaning of Department of Labor regulations).

(b) If a Participant elects annual payments, no additional adjustments will be made to any amount payable in the first calendar year following the year in which the Participant terminates employment. If, however, payment of the first installment of a Participant’s Ongoing Account cannot be made until at least the six-month anniversary of the Employee’s Separation from Service, the Participant’s Ongoing Account shall be credited with earnings based on the rate of return in the Plan’s stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through the end of the month of such six-month anniversary, unless, effective as of October 1, 2021, a Participant has elected to invest any portion of his Account in Investment Options, in which case such earnings shall be credited for any amounts invested in Investment Options. For any annual payments made in the second, third, fourth or fifth year following the calendar year in which the Participant experiences a Separation from Service, the Participant’s Grandfathered or Ongoing Account shall be credited with earnings based on the rate of return in the Plan’s stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which each payment is made. However, effective as of October 1, 2021, if the Participant has elected to invest any portion of his Account in Investment Options, such earnings shall be credited for any amounts invested in Investment Options.

(c) No provision of this Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

5.4 Account Statements. Each Participant will be given, at least annually, a statement showing (a) the amount of all Contributions, (b) the amount of Employer Match, if any, made with respect to his Account for such Plan Year, and (c) the balance of the Participant’s Account after crediting notional gains and losses attributable to investments in the Investment Options.

## Section 6. Payment.

6.1 Payment on Account of Termination of Employment For Reasons Other Than Disability. A Participant (or a Participant’s beneficiary) shall be paid the balance in his Grandfathered Account or Ongoing Account following termination of employment in accordance with the Grandfathered Account or Ongoing Account Payment Option in effect with respect to the Participant.

6.2 Payment on Account of Disability. A Participant (or a Participant's beneficiary) shall be paid the balance in his Grandfathered Account or Ongoing Account following the date he meets the definition of Disability in accordance with the Grandfathered Account or Ongoing Account Payment Option in effect with respect to the Participant. If a Participant no longer meets the definition of Disability and returns to work with an Employer, no further payments shall be made on account of the prior Disability, and distribution of his remaining Grandfathered Account or Ongoing Account shall be made as otherwise provided in this Section 6 at the time of his subsequent termination of employment.

Section 7. Nature of Interest of Participant.

Participation in this Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of Compensation deferred here under shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

Section 8. Hardship Distributions.

8.1 Hardship Definition. A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Account solely for the purpose of alleviating an immediate financial emergency. For purposes of this Section 8.1, such an immediate financial emergency shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. This requirement is met only if the amounts distributed with respect to an emergency do not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), including loans and withdrawals from the Viacom 401(k) Plan and, for periods on and after October 1, 2021, the ViacomCBS 401(k) Plan.

8.2 Administrative Committee Discretion. The Administrative Committee may request that the Participant provide certifications and other evidence of qualification for such emergency hardship distribution as it determines appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of

the Administrative Committee, whether or not the Participant demonstrates that an immediate financial emergency exists, and shall be final and binding and not subject to review.

8.3 Cancellation of Excess Salary Reduction Contributions. In the event that a Participant receives a distribution to alleviate an immediate financial emergency pursuant to Section 8.2 or receives a hardship withdrawal from the Viacom 401(k) Plan, or, for periods on and after October 1, 2021, the ViacomCBS 401(k) Plan, his Excess Salary Reduction Contributions shall cease for the remainder of the calendar year in which he receives such distribution.

#### Section 9. Beneficiary Designation.

A Participant's beneficiary designation for this Plan will automatically be the same as the Participant's beneficiary designation recognized under the Viacom 401(k) Plan, or for periods on and after October 1, 2021, the ViacomCBS 401(k) Plan, unless a separate designation of beneficiary for this Plan has been properly filed.

#### Section 10. Administration.

10.1 Administrative Committee. This Plan will be administered by the Administrative Committee.

10.2 Powers of the Administrative Committee. The Administrative Committee's powers will include, but will not be limited to, the power:

- (a) to determine who are Eligible Employees for purposes of participation in the Plan;
- (b) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;
- (c) to adopt rules consistent with the Plan; and
- (d) to approve certain amendments to the Plan.

10.3 Claims Procedure. The Administrative Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder.

(a) Claim for Benefit. Claims as to the amount of any distribution or method of payment under the Plan must be submitted in writing to the Administrative Committee. The Administrative Committee shall notify the Participant of its decision by written or electronic notice, in a manner calculated to be understood by the Participant. The notice shall set forth:

- (1) the specific reasons for the denial of the claim;
- (2) a reference to specific provisions of the Plan on which the denial is based;

(3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and

(4) an explanation of the Plan's claims review procedure for the denied or partially denied claim and any applicable time limits, and a statement that the Participant has a right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review.

Such notification shall be given within 90 days after the claim is received by the Administrative Committee (or within 180 days, if special circumstances require an extension of time for processing the claim, and provided written notice of such extension and circumstances and the date a decision is expected is given the Participant within the initial 90- day period). The time period begins when the claim is filed, regardless of whether the Plan has all of the information necessary to decide the claim at the time of filing. A claim is considered approved only if its approval is communicated in writing to the Participant.

(b) Review or Denial of Claim. Upon denial of a claim in whole or in part, a Participant shall have the right to submit a written request to the Administrative Committee for a full and fair review of the denied claim. A request for review of a claim must be submitted within 60 days of receipt by the Participant of written notice of the denial of the claim. If the Participant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the Participant precluded from reasserting it. Also, if the Participant is not provided a notice of denial, the Participant may submit a written request for review to the Administrative Committee.

The Participant shall have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits. The Participant may submit written comments, documents, records, and other information relating to the claim for benefits. The review shall take into account all comments, documents, records, and other information submitted by the Participant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

(c) Decision by the Administrative Committee. The Administrative Committee will advise the Participant of the results of the review within 60 days after receipt of the written request for review (or within 120 days if special circumstances require an extension of time for processing the request, and if notice of such extension and circumstances is given to such Participant within the initial 60 day period).

The decision on review shall be in written or electronic form, in a manner calculated to be understood by the Participant. The notice shall set forth:

- (1) the specific reasons for the denial of the appeal of the claim;
- (2) the specific reference to pertinent provisions of the Plan on which the denial is based;

(3) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits;

(4) a statement describing any voluntary appeal procedures offered by the Plan (if any) and the Participant's right to obtain the information about such procedures and a statement of the Participant's right to bring an action under Section 502(a) of ERISA.

To the extent of its responsibility to review the denial of benefit claims, the Administrative Committee shall have full authority to interpret and apply in its discretion the provisions of the Plan. The Administrative Committee may request a meeting to clarify any matters deemed appropriate.

A Participant, beneficiary, or other individual alleging a violation of or seeking any remedy under any provision of ERISA shall also be subject to the claims procedure described in this Section 10.3. Any such claim shall be filed within one year of the time the claim arises or it shall be deemed waived and abandoned. Also, any suit or legal action will be subject to a one-year limitation period, measured from the date a claim arises and tolled during the period that any claim is pending under the claims procedures of this Section 10.3.

10.4 Finality of Administrative Committee Determinations. Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

10.5 Severability. If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

10.6 Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

10.7 Gender. Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

#### Section 11. No Employment Rights.

No provisions of the Plan or any action taken by the Company, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of any Employer, and the right and power of the Company to dismiss or discharge any Participant is specifically reserved.

#### Section 12. Amendment, Suspension, and Termination.

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect the value of such Participant's Account. In the event the Plan is terminated, the Administrative Committee shall continue to administer the Plan in accordance with the relevant provisions thereof.

IN WITNESS WHEREOF, in accordance with the Administrative Committee's August 20, 2021 Unanimous Written Consent, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty  
Mark Beatty

Its: Member, ViacomCBS Administrative Committee

## **Appendix A – Special Limits on Annual Compensation**

Notwithstanding the provisions of Section 4 of the Plan, the following special limits on annual Compensation shall apply to Employees who became Participants in the Plan on January 1, 2006:

- Prior to April 1, 2009, for Employees eligible as of December 31, 1995 under the Old Viacom Excess 401(k) Plan and whose base salary plus bonus as of December 31, 1995 exceeded \$750,000, the maximum annual Compensation for the 1996 Plan Year and each subsequent Plan Year on which the Employer Match will be based shall be the Employee's base salary plus bonus as of December 31, 1995. Effective as of April 1, 2009, the maximum annual Compensation on which the Employer Match will be based shall be limited to \$500,000.
- For an active full-time Employee who is a Participant and who is also a full-time employee of CBS Corporation or a member of its controlled group and a participant in the Old Viacom 401(k) Plan and the Old Viacom Excess 401(k) Plan or the Old Viacom Excess 401(k) Plan for Designated Senior Executives on and after January 1, 2006, the maximum annual Compensation for the 2006 Plan Year and each subsequent Plan Year on which the Employer Match will be based shall be \$375,000.



**VIACOMCBS EXCESS 401(k) PLAN FOR DESIGNATED SENIOR EXECUTIVES PART A**  
**(2021 Restatement)**

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## **Section 1. Establishment and Purpose of the Plan.**

1.1 *Establishment.* The Viacom Excess 401(k) Plan for Designated Senior Executives was adopted as of August 28, 2002 as an unfunded plan of voluntarily deferred compensation for the benefit of Participants. As of December 31, 2005, it was renamed the CBS Excess 401(k) Plan for Designated Senior Executives, and as of October 1, 2021, it is hereby amended and restated as the ViacomCBS Excess 401(k) Plan for Designated Senior Executives. Participation in this Plan is limited to employees of an Employer who are identified by the Company as executive officers and directors for purposes of Section 16 of the Securities Exchange Act of 1934 (“Reporting Employees”) and any employee of an Employer who is eligible to participate in the CBS Excess 401(k) Plan, or its successors, including the ViacomCBS Excess 401(k) Plan, and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities Exchange Act of 1934. Any deferrals made under the CBS Excess 401(k) Plan, or its successors, including the ViacomCBS Excess 401(k) Plan by (i) by a Reporting Employee who was a participant in the CBS Excess 401(k) Plan on August 28, 2002 and who became a participant in the Plan on that date, or (ii) by any other Reporting Employee who was a participant in the CBS Excess 401(k) Plan, or its successors, including the ViacomCBS Excess 401(k) Plan, and who becomes a Reporting Employee (or whose securities become attributable to a Reporting Employee) after August 28, 2002 were transferred to the Plan as of December 1, 2005 or, if later, the date such employee becomes a Reporting Employee (or the date his securities become attributable to a Reporting Employee). Except as provided to the contrary herein, any elections and deferrals made under the CBS Excess 401(k) Plan, or, on or after October 1, 2021, the ViacomCBS Excess 401(k) Plan, by a Reporting Employee (or an employee whose securities may be attributable to a Reporting Employee) prior to the date his account is transferred to the Plan shall remain in full force and effect in this Plan.

1.2 *Purpose.* The purpose of Part A of this Plan is to provide the means by which an Eligible Employee could have, in certain circumstances, elected to defer receipt of a portion of his Compensation prior to January 1, 2005. On or after January 1, 2005, all compensation is deferred under Part B of this Plan. The Plan also provides that the Company could, in certain instances, credit the Account of a Participant with an Employer Match.

## **Section 2. Definitions.**

The following words and phrases as used in Part A of this Plan have the following meanings:

2.1 The term “Account” shall mean a Participant’s individual account, as described in Section 5 of the Plan

2.2 The term “Administrative Committee” means (i) for the periods prior to June 1, 2020, the CBS Retirement Committee, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegates.

2.3 The term “Board of Directors” means the Board of Directors of the Company.

2.4 The term “Bonus” means any cash bonus paid under the CBS Corporation Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer.

2.5 The term “Company” shall refer to (i) CBS Corporation and its subsidiaries for periods prior to December 4, 2019, and (ii) ViacomCBS Inc. for the periods on and after December 4, 2019.

2.6 The term “Compensation” means an Eligible Employee’s annual compensation as defined in the CBS 401(k) Plan (and its successor the ViacomCBS 401(k) Plan, as applicable), with the following modifications: (i) the limitations imposed by Internal Revenue Code §401(a)(17) shall not be taken into account, and (ii) Bonuses earned for calendar years prior to January 1, 2002 shall not be excluded.

2.7 The term “Disability” or “Disabled” means that a Participant (i) has been determined to be disabled by the Social Security Administration, or (ii) is receiving benefits under the provisions of the long-term disability plan covering such Participant that is sponsored by or participated in by the Participant’s Employer. The date a Participant meets the definition of Disability shall be treated as the date he terminates employment for purposes of Section 6 of the Plan.

2.8 The term “Eligible Employee” means an Employee of an Employer (i) for whom the sum of (a) the rate of annual base salary for a particular year and (b) actual commissions received for the prior year, equals or is greater than the annual compensation limit in effect under Internal Revenue Code Section 401(a)(17) (as adjusted from time to time by the Administrative Committee), and (ii) is designated by the Administrative Committee as an employee who is eligible to participate in the Plan. If an employee becomes an Eligible Employee in any Plan Year, such employee shall remain an Eligible Employee for all future Plan Years; provided, however, that the Administrative Committee may terminate such employee’s eligibility for the Plan if his annual base salary as of January 1<sup>st</sup> of any Plan Year is less than the amount in clause (i) in effect for the Plan Year in which such employee initially became an Eligible Employee. Notwithstanding the foregoing, any employee who immediately prior to August 28, 2002 (i) was an eligible employee under the CBS Excess 401(k) Plan, and (ii) was a Reporting Employee, became an Eligible Employee under this Plan effective August 28, 2002.

2.9 The term “Employer” means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees.

2.10 The term “Employer Match” means the amounts credited to a Participant’s Account with respect to a Participant’s Excess Salary Reduction Contributions, calculated using the rate of matching contributions under the CBS 401(k) Plan (or its successors, including the ViacomCBS 401(k) Plan), in effect at the time such Excess Salary Reduction Contributions were made.

2.11 The term “Excess Salary Reduction Contributions” means the portion of a Participant’s Compensation earned during a Plan Year (after such Participant has reached any Limitation) that he elects to defer under the terms of this Plan.

2.12 The term “Investments Committee” means (i) for the periods prior to June 1, 2020, the Investments Committee for CBS Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.13 The term “Investment Options” means (i) prior to January 1, 2014, the investment funds available to participants in the CBS 401(k) Plan, excluding the Self-Directed Brokerage Account, (ii) effective as of January 1, 2014 through December 31, 2014, the notional investment options selected by the CBS Retirement Committee in its sole discretion, and (iii) effective as of January 1, 2015, means the notional investment options elected by the Investments Committee.

2.14 The term “Joint Payment Option” means, in accordance with Section 5.2, (i) any payment option election made by a Participant in effect in the CBS Excess 401(k) Plan immediately prior to August 28, 2002, and (ii) any payment option election made on or after August 28, 2002. A Joint Payment Option shall apply to all amounts credited to the Participant’s Account in this Plan, his account in the CBS Excess 401(k) Plan, or as applicable its successors, including the ViacomCBS Excess 401(k) Plan, and his account in the CBS Bonus Deferral Plan for Designated Senior Executives, or as applicable its successors, including the ViacomCBS Bonus Deferral Plan for Designated Senior Executives.

2.15 The term “Limitation” means the limitation on contributions to defined contribution plans under Section 415(c), on compensation taken into account under Section 401(a)(17), or on elective deferrals under Section 401(k)(3) and Section 402(g) of the Internal Revenue Code of 1986.

2.16 The term “Participant” means an Eligible Employee who elects to have Excess Salary Reduction Contributions made to the Plan.

2.17 The term “Plan” means (i) for the periods prior to October 1, 2021, the CBS Excess 401(k) Plan for Designated Senior Executives, and (ii) for the periods on and after October 1, 2021, the ViacomCBS Excess 401(k) Plan.

### **Section 3. Participation.**

3.1 *Designation of Eligible Employees.* Beginning August 28, 2002 until December 31, 2004, each month the Administrative Committee could designate in its sole discretion those employees who satisfy the terms of paragraph 2.8 as eligible to participate in the Plan. On and after January 1, 2005, all Compensation is deferred under Part B of the Plan.

3.2 *Election to Participate.* An Eligible Employee could elect to participate in the Plan. An Eligible Employee could elect, at any time after becoming eligible, to participate and to make Excess Salary Reduction Contributions during the Plan Year by filing an election with the Administrative Committee in accordance with this Section 3 and the rules and regulations established by the Administrative Committee. Such election was effective on a prospective basis beginning with the payroll period that occurred as soon as was administratively practicable following receipt of the election by the Administrative Committee, until December 31, 2004.

3.3 *Amendment or Suspension of Election.* Prior to January 1, 2005, Participants could change (including, suspend) their existing Excess Salary Reduction Contribution election under Part A of this Plan during the Plan Year by filing a new election in accordance with the prescribed administrative guidelines. Such new election was effective on a prospective basis beginning with the payroll period that occurred as soon as administratively practicable following receipt of the election by the Administrative Committee. A Participant was not permitted to make up suspended Excess Salary Reduction Contributions, and during any period in which a Participant’s Excess Salary Reduction Contributions were suspended, the Employer Match to the Plan was also suspended. Any election was irrevocable once made and is invalid if made beyond the dates prescribed in paragraph 3.2.

3.4 *Amount of Elections.* Each election filed by an Eligible Employee must have specified the amount of Excess Salary Reduction Contributions in a whole percentage between 1% and 15% of the Participants’ Compensation, excluding any Bonus. Except as described otherwise in this Section 3.4, no Eligible Employee was permitted during any Plan Year to make Excess Salary Reduction Contributions at a rate that exceeded the rate of his Before-Tax Contributions to the CBS 401 (k) Plan as in effect

immediately preceding the time that the Eligible Employee actually commenced Excess Salary Reduction Contributions to this Plan for that particular Plan Year. Notwithstanding the foregoing, for the Plan Year ending December 31, 2002, any Eligible Employee who on August 28, 2002 had in effect an Excess Salary Reduction Contribution election that exceeded the rate of his Before-Tax Contributions to the CBS 401(k) Plan as in effect immediately preceding the time that the Eligible Employee actually commenced Excess Salary Reduction Contributions to this Plan was permitted to continue that Excess Salary Deferral Contribution election for the remainder of such Plan Year.

#### **Section 4. Employer Match.**

Prior to January 1, 2005, an Employer Match was credited approximately every two weeks to a Participant's Account with respect to the eligible portion of Excess Salary Reduction Contributions of such Participant. The eligible portion of a Participant's Excess Salary Reduction Contributions was limited to 5% of each contribution. The eligible portion of a Participant's Excess Salary Reduction Contributions was based on Compensation up to an annual maximum amount of \$750,000.

Notwithstanding the foregoing, for any Participant who was also a participant in the new Viacom 401(k) Plan and either the new Viacom Excess 401 (k) Plan or the new Viacom Excess 401(k) Plan for Designated Senior Employees after December 31, 2005, the maximum amount of compensation with respect to which matching contributions were made was limited to \$375,000.

#### **Section 5. Individual Account.**

5.1 *Creation of Accounts.* The Company will maintain an Account in the name of each Participant. Each Participant's Account will be credited with the amount of the Participant's Excess Salary Reduction Contributions, and Employer Match, if any, made in all Plan Years.

5.2 *Joint Payment Option Election.* (a) Any Joint Payment Option defined in Section 2.14(i) shall continue to apply until changed by the Participant in accordance with this Section 5.

(b) Any Eligible Employee who first became a Participant on or after August 28, 2002 and who has not elected a Joint Payment Option under Section 4.2 of the CBS Bonus Deferral Plan, Section 4.2 of the CBS Bonus Deferral Plan for Designated Senior Executives, under Section 5.2 of the CBS Excess 401(k) Plan, or any of their successors, was required to elect a Joint Payment Option at the same time that the Participant filed his initial election to commence participation in the Plan pursuant to Section 3.2. Such Joint Payment Option shall continue to apply until changed by the Participant in accordance with this Section 5.

(c) A Participant may elect to receive his entire Account under either of the following Joint Payment Options: (i) a single lump sum; or, (ii) annual payments over a period of two, three, four or five years on or about January 31<sup>st</sup> beginning in the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If no Joint Payment Option election is made in accordance with the terms of the Plan, the CBS Excess 401 (k) Plan, the CBS Deferred Bonus Plan for Designated Senior Executives, or any of their successors, a Participant shall be deemed to have elected to receive his Account in a single lump sum on or about January 31<sup>st</sup> of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If a Participant makes a Joint Payment Option election to receive payments in a single lump sum, such lump sum shall be payable on or about January 31<sup>st</sup> of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, unless the Participant elects to be paid on or about January 31<sup>st</sup> of the second, third, fourth, or fifth calendar year following the year in which the Participant

terminates employment. If a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates at the time of making his Joint Payment Option election a specific percentage of his Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

Example 1: If a Participant elects (or is deemed to elect) a Payment Option that provides for a lump sum payment and terminates employment in 2022, such lump sum shall be paid on or about January 31<sup>st</sup>, 2023. A Participant alternatively could designate January 31<sup>st</sup> of 2024, 2025, 2026 or 2027 in which to receive his lump sum.

Example 2: If a Participant elects a Payment Option that provides for annual installments over a period of four years and terminates employment in 2022, each installment paid on or about January 31<sup>st</sup>, 2023 through 2026 will be comprised of approximately 25% of the Participant's Account as of the Participant's date of termination. A Participant alternatively could designate 10% of his Account to be distributed in January 2023, 20% in January 2024, 30% in January 2025 and 40% in January 2026; or, any other combination of percentages that totals 100%.

(d) A Participant may change his Joint Payment Option no more than three times over the course of his employment with the Company or an Affiliate. A Participant may change an existing Joint Payment Option only one time in any calendar year. Any change of a Participant's existing Joint Payment Option election made less than six months prior to the Participant's termination of employment for any reason shall be null and void, and the Participant's last valid Payment Option shall remain in effect.

5.3 *Investments.* (a) Prior to January 1, 2014, all Excess Salary Reduction Contributions, Excess Bonus Deferral Contributions and Employer Match, if any, were credited through December 31<sup>st</sup> of the calendar year in which the Participant terminates employment with an amount equal to such amount which would have been earned had such contributions been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his Salary Reduction Contributions and Matching Employer Contributions invested under the CBS 401(k) Plan; or if no such election has been made, in the PRIMCO Stable Value Fund (or any successor fund). Effective February 1, 2015, at the time an employee becomes a Participant under the Plan, and for existing Participants, prior to the time of the first payroll period occurring on or after February 1, 2015, each Participant shall elect, in a manner determined by the Administrative Committee, that his future Matching Employer Contributions, if any, be notionally invested in multiples of 1% in any one or more of the Investment Options available under the Plan. Each Participant who does not, as of such time, make such an investment election, shall have his future Matching Employer Contributions notionally invested in such Investment Option(s) as may be selected by the Administrative Committee (which Investment Option(s) shall be a "qualified default investment alternative" within the meaning of Department of Labor regulations.)

Effective as of January 1, 2014, a Participant may select from a list of notional Investment Options how the balance of his or her Account will be invested. If no selection is made, the Participant's Account will be notionally invested in the "qualified default investment alternative" (within the meaning of the CBS 401(k) Plan, or its successors, including the ViacomCBS 401(k) Plan) in effect from time to time. Earnings and losses received on the Participant's notional investments will be credited to the Participant's Account in the manner designated by the Investments Committee. The Investments Committee shall develop such procedures as it, in its discretion, deems advisable with respect to the selection of notional

investments by Participants and the reflection of value attributable to such notional investments in their Accounts, including, without limitation, procedures which restrict a Participant's ability to notionally invest in certain Investment Options.

(b)(i) Prior to October 2, 2017, if a terminated Participant elected (or was deemed to elect) a single lump sum Joint Payment Option payable in the first calendar year following the calendar year in which the Participant terminated employment, no additional adjustments were made to the Participant's Account after December 31st of the calendar year in which the Participant terminated employment. If a Participant elected a single lump sum Joint Payment Option payable in the second, third, fourth or fifth calendar year following the calendar year in which the Participant terminated employment, the Participant's Account was credited with earnings based on the rate of return in the PRIMCO Stable Value Fund (or any successor fund) beginning January 1st of the calendar year following the year in which the Participant terminated employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which the single lump sum was paid.

(ii) Effective October 2, 2017, if a terminated Participant elected (or is deemed to elect) a single lump sum Joint Payment Option payable in the first calendar year following the calendar year in which the Participant terminates employment, or if the Participant elects a single lump sum Joint Payment Option payable in the second, third, fourth or fifth calendar year following the calendar year in which the Participant terminates employment, the Participant's Account shall be credited with earnings based on the rate of return of his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which the single lump sum payment is determined and paid.

(c)(i) Prior to October 2, 2017, if a terminated Participant elected annual payments, no additional adjustments were made to any amount payable in the first calendar year following the year in which the Participant terminated employment. For any annual payments made in the second, third, fourth or fifth year following the calendar year in which the Participant terminated employment, the Participant's Account was credited with earnings based on the rate of return in the PRIMCO Stable Value Fund (or any successor fund) beginning January 1st of the calendar year following the year in which the Participant terminated employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which each payment was made.

(ii) Effective October 2, 2017, if a terminated Participant elects annual payments, the Participant's Account shall be credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which each annual payment is determined and paid.

(d) No provision of this Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

5.4 *Account Statements.* Each Participant will be given, at least annually, a statement showing (i) the amount of Contributions, (ii) the amount of Employer Match, if any, made with respect to his Account for such Plan Year, and (iii) the balance of the Participant's Account after crediting Investments.

## **Section 6. Payment.**

6.1 *Payment on Account of Termination of Employment for Reasons Other Than Disability.* A Participant (or a Participant's beneficiary) shall be paid the balance in his Account following termination of employment in accordance with the Joint Payment Option in effect with respect to the Participant.



6.2 *Payment on Account of Disability.* A Participant (or a Participant's beneficiary) shall be paid the balance in his Account following the date he meets the definition of Disability in accordance with the Joint Payment Option in effect with respect to the Participant. If a Participant no longer meets the definition of Disability and returns to work with an Employer, no further payments shall be made on account of the prior Disability, and distribution of his remaining Account shall be made as otherwise provided in this Section 6 at the time of his subsequent termination of employment.

**Section 7. Nature of Interest of Participant.**

Participation in this Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of Compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

**Section 8. Hardship Distributions and Deferral Revocations.**

A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Account solely for the purpose of alleviating an immediate financial emergency. For purposes of the Plan, such an immediate financial emergency shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant and which would result in severe financial hardship to the Participant if early distribution were not permitted. The Administrative Committee may request that the Participant provide certifications and other evidence of qualification for such emergency hardship distribution as it determines appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Administrative Committee, whether or not the Participant demonstrates an immediate financial emergency exists, and shall be final and binding and not subject to review.

**Section 9. Beneficiary Designation.**

A Participant's beneficiary designation for this Plan will automatically be the same as the Participant's beneficiary designation recognized under the CBS 401(k) Plan, or its successors including the ViacomCBS 401(k) Plan, unless a separate Designation of Beneficiary Form for this Plan has been properly filed.

**Section 10. Administration.**

10.1 *Administrative Committee.* This Plan will be administered by the Administrative Committee.

10.2 *Powers of the Administrative Committee.* The Administrative Committee's powers will include, but will not be limited to, the power:

- (i) to determine who are Eligible Employees for purposes of participation in the Plan;
- (ii) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;
- (iii) to adopt rules consistent with the Plan; and
- (iv) to approve certain amendments to the Plan.

10.3 *Claims Procedure.* The Administrative Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder. In the event of a claim by a Participant as to the amount of any distribution or method of payment under the Plan, within 90 days of the filing of such claim, unless special circumstances require an extension of such period, such person will be given notice in writing of any denial, which notice will set forth the reason for the denial, the Plan provisions on which the denial is based, an explanation of what other material or information, if any, is needed to perfect the claim, and an explanation of the claims review procedure. The Participant may request a review of such denial within 60 days of the date of receipt of such denial by filing notice in writing with the Administrative Committee. The Participant will have the right to review pertinent Plan documents and to submit issues and comments in writing. The Administrative Committee will respond in writing to a request for review within 60 days of receiving it, unless special circumstances require an extension of such period. The Administrative Committee, at its discretion, may request a meeting to clarify any matters deemed appropriate.

10.4 *Finality of Administrative Committee Determinations.* Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

10.5 *Severability.* If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

10.6 *Governing Law.* The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

10.7 *Gender.* Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

## **Section 11. No Employment Rights.**

No provisions of the Plan or any action taken by the Company, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of any Employer, and the right and power of the Company to dismiss or discharge any Participant is specifically reserved.

**Section 12. Amendment, Suspension, and Termination.**

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights in his account. In the event the Plan is terminated, the Administrative Committee shall continue to administer the Plan in accordance with the relevant provisions thereof.

IN WITNESS WHEREOF, in accordance with the Administrative Committee's August 20, 2021 Unanimous Written Consent, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty  
Mark Beatty

Its: Member, ViacomCBS Administrative Committee

**VIACOMCBS EXCESS 401(k) PLAN FOR DESIGNATED SENIOR EXECUTIVES PART B**  
**(2021 Restatement)**

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## **Section 1. Establishment and Purpose of the Plan.**

1.1 *Establishment.* The Viacom Excess 401(k) Plan for Designated Senior Executives was adopted as of August 28, 2002 as an unfunded plan of voluntarily deferred compensation for the benefit of Participants. On December 31, 2005, it was amended and restated and renamed the CBS Excess 401(k) Plan for Designated Senior Executives, and as of October 1, 2021, it was amended and restated and renamed the ViacomCBS Excess 401(k) Plan for Designated Senior Executives.

1.2 *Amendment and Restatement.* The Plan was amended and restated effective as of January 1, 2009 by the adoption of Part B of the Plan, as set forth herein, and is hereby amended and restated effective as of October 1, 2021. Part A of the Plan, consisting of the original Plan adopted August 28, 2002, along with certain amendments, applies to compensation that was Deferred prior to January 1, 2005 in accordance with the terms of those documents in effect from time to time prior to October 3, 2004, subject to certain exceptions set forth in Part A of the Plan. The provisions of this Part B shall apply to compensation that is Deferred on or after January 1, 2005. This Part B of the Plan is intended to meet all of the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), so that Participants will be eligible to defer the receipt of, and the liability for the federal income tax with respect to, certain items of compensation from one year to a later year in accordance with the provisions of applicable law and the provisions of the Plan.

1.3 *Merger.* Under an Agreement and Plan of Merger between CBS Corporation and Viacom Inc., dated August 13, 2019, Viacom Inc. merged with and into CBS Corporation on December 4, 2019, to become ViacomCBS Inc.

1.4 *Reporting Employees.* Participation in the Plan is limited to employees of an Employer who are identified by the Company as executive officers and directors for purposes of Section 16 of the Securities Exchange Act of 1934 ("Reporting Employees") and any employee of an Employer who is eligible to participate in the CBS Excess 401(k) Plan, or, as of October 1, 2021, its successor the ViacomCBS Excess 401(k) Plan, and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities Exchange Act of 1934. Any deferrals made under the CBS Excess 401(k) Plan, or its successor the ViacomCBS Excess 401(k) Plan, by any Reporting Employee who was a participant in the CBS Excess 401(k) Plan, or its successor the ViacomCBS Excess 401(k) Plan, and who becomes a Reporting Employee (or whose securities become attributable to a Reporting Employee) on or after January 1, 2005 shall be transferred to the Plan as of the date on which such employee becomes a Reporting Employee (or the date his securities become attributable to a Reporting Employee). Any such transferred amounts that were Deferred under the CBS Excess 401(k) Plan prior to January 1, 2005 shall be governed by Part A the Plan. Elections as to the time and form of payment made by a Reporting Employee (or an employee whose securities may be attributable to a Reporting Employee) under the CBS Excess 401(k) Plan, or its successor the ViacomCBS Excess 401(k) Plan, prior to the date his account is transferred to this Plan shall remain in full force and effect following the transfer.

1.5 *Purpose.* The purpose of Part B of the Plan is to provide the means by which a select group of Eligible Employees may, in certain circumstances, elect to defer receipt of a

portion of their Compensation received on or after January 1, 2005. The Plan also provides that the Company will, in certain instances, credit the Account of a Participant with an Employer Match.

## **Section 2. Definitions.**

The following words and phrases as used in Part B of the Plan have the following meanings:

2.1 The term “Account” shall mean a Participant’s individual account, as described in Section 6.1 of the Plan.

2.2 The term “Administrative Committee” means (i) for the periods prior to June 1, 2020, the CBS Retirement Committee, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegates.

2.3 The term “Annual Payments” is defined in Section 7.1(b)(1).

2.4 The term “Board of Directors” means the Board of Directors of the Company.

2.5 The term “Bonus” means any cash bonus paid under the STIP and any other annual cash bonus plan (or annual component of a cash bonus plan) sponsored by an Employer which, in the discretion of the Administrative Committee, is comparable to the STIP.

2.6 The term “Code” means the Internal Revenue Code of 1986, as amended

2.7 The term “Company” shall refer to (i) CBS Corporation and its subsidiaries for periods prior to December 4, 2019, and (ii) ViacomCBS Inc. for the periods on and after December 4, 2019

2.8 The term “Compensation” means an Eligible Employee’s base pay for services rendered to an Employer paid during such Employer’s payroll period, including all elective contributions made on behalf of an Eligible Employee either to a “qualified cash or deferred arrangement” (as defined under Code Section 401(k) and applicable regulations), a “cafeteria plan” (as defined under Code Section 125 and applicable regulations), or a “qualified transportation fringe” (as defined under Code Section 132(f) and the applicable regulations) maintained by an Employer, plus all overtime pay, commissions, hazard pay and shift differential pay, but excluding (i) deferred compensation, (ii) additional compensation of every other kind, including cash bonuses under the Company’s long-term incentive plans, and (iii) any Bonus. Compensation shall include salary or wages that are characterized by Paramount Pictures Corporation as “Idle Day earnings” and are paid to an Eligible Employee who is an Employee of Paramount Pictures Corporation who is characterized as a “Production Auditor.” “Compensation” shall be determined without taking into account the limitations imposed by Code Section 401(a)(17).

2.9 The term “Deferral Election” is defined in Section 3.2(a).



2.10 The term “Deferred” means that an amount is considered to be deferred within the meaning of Treasury Regulations sections 1.409A-6(a)(2) and 1.409A-6(a)(3).

2.11 The term “Disability” or “Disabled” means that a Participant (i) has been determined to be disabled by the Social Security Administration, or (ii) is receiving benefits under the provisions of the long-term disability plan covering such Participant that is sponsored by or participated in by the Participant’s Employer.

2.12 The term “Election Agreement” is defined in Section 3.2(c).

2.13 The term “Election Filing Date” means, except as provided in Section 3.2(b), the date not later than the December 31 immediately preceding the first day of the applicable calendar year for which a particular Deferral Election is made.

2.14 The term “Eligible Employee” means an employee of an Employer (i) for whom the sum of (a) the rate of annual base salary for a particular year and (b) actual commissions received for the prior year, equals or is greater than the annual compensation limit in effect under Code Section 401(a)(17) (as adjusted from time to time by the Committee); (ii) who is designated by the Committee as an employee who is eligible to participate in the Plan; and (iii) who is notified in writing (including by email or other electronic means) by the Committee that he is eligible to participate in the Plan. If an employee becomes an Eligible Employee with respect to any calendar year, such employee shall remain an Eligible Employee for all future calendar years; provided, however, that the Committee may terminate such employee’s eligibility for the Plan with respect to a calendar year if his annual base salary as of January 1 of such calendar year is anticipated to be less than the amount in clause (i) in effect for the calendar year in which such employee initially became an Eligible Employee. Notwithstanding the foregoing, any employee who immediately prior to August 28, 2002 (i) was an eligible employee under the CBS Excess 401(k) Plan, and (ii) was a Reporting Employee, became an Eligible Employee under the Plan effective August 28, 2002.

2.15 The term “Employer” means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees, except as provided in Section 2.29.

2.16 The term “Employer Match” means the amounts credited to a Participant’s Account with respect to the Participant’s Excess Salary Reduction Contributions, calculated using the rate of matching contributions under the CBS 401(k) plan, or its successors, including the ViacomCBS 401(k) Plan, in effect for the period to which such Plan contributions relate.

2.17 The term “Excess Salary Reduction Contributions” means the portion of a Participant’s Compensation that is earned during a calendar year after such Participant has reached any Limitation and that he elects to defer under the terms of the Plan.

2.18 The term “Investments Committee” means (i) for the periods prior to June 1, 2020, the Investments Committee for CBS Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.19 Prior to January 1, 2014, the term “Investment Options” means the investment funds available to participants in the CBS 401(k) Plan, excluding the Self-Directed Brokerage Account and effective as of January 1, 2014 through December 31, 2014, means the notional investment options selected by the CBS Retirement Committee in its sole discretion and effective as of January 1, 2015, means notional investment options elected by the Investments Committee, in its sole discretion.

2.20 The term “Joint Payment Option” means the time and form of payment options available for the payment of an Account as described in Section 7.1.

2.21 The term “Joint Payment Option Election” is defined in Section 7.1.

2.22 The term “Limitation” means the limitation on (i) contributions to defined contribution plans under Code Section 415(c), (ii) compensation taken into account under Code Section 401(a)(17), or (iii) elective deferrals under Code Section 401(k)(3) and Code Section 402(g).

2.23 The term “Participant” means an Eligible Employee who elects to have Excess Salary Reduction Contributions made to the Plan.

2.24 The term “Payment Election” is defined in Section 7.1(a).

2.25 The term “Plan” means (i) for the periods prior to October 1, 2021, the CBS Excess 401(k) Plan for Designated Senior Executives, and (ii) for the periods on or after October 1, 2021, the ViacomCBS Excess 401(k) Plan for Designated Senior Executives. Part A of the Plan is attached hereto and shall apply to Compensation which was Deferred prior to January 1, 2005. Part B of the Plan is set forth herein and shall apply to Compensation which is Deferred on or after January 1, 2005. Certain provisions of this Part B apply as of certain earlier effective dates as specified herein. References to “the Plan” shall be considered references to Part A and/or Part B of the Plan as context requires.

2.26 The term “Post-2004 Subaccount” is defined in Section 6.1.

2.27 The term “Pre-2005 Subaccount” is defined in Section 6.1

2.28 The term “Reporting Employee” is defined in Section 1.4.

2.29 The term “Separation from Service” means the condition that exists when a Participant and the Employer reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer for less than 36 months). For purposes of this Section 2.29, for periods during which a Participant is on a paid bona fide leave of absence and has not otherwise experienced a Separation from Service, the Participant is treated as providing bona fide services at the level equal to the level of services that

the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave of absence and has not otherwise experienced a Separation from Service are disregarded for purposes of this Section 2.29 (including for purposes of determining the applicable 36-month (or shorter) period). For purposes of this Section 2.29 and notwithstanding Section 2.15, the “Employer” shall be considered to include all members of the controlled group of corporations, trades or businesses which includes the Company; provided, however, that in applying Code Section 414(b), the phrase “at least 50 percent” shall be substituted for “at least 80 percent”; and in applying Code Section 414(c), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent.” Separation from Service shall be determined on the basis of the modifications described in Treasury Regulation Section 1.409A-1(h)(3) (or any successor regulation) as defined in Code Section 409A and the regulations or other guidance issued thereunder.

2.30 The term “STIP” means (i) for the periods prior to October 1, 2021, the CBS Corporation Senior Executive Short-Term Incentive Plan, or the CBS Short-Term Incentive Plan, as applicable and (ii) for the periods on and after October 1, 2021, the ViacomCBS Senior Executive Short-Term Incentive Plan, or the ViacomCBS Short-Term Incentive Plan, as applicable, as amended from time to time.

2.31 The term “Unforeseeable Emergency” means an event that results in severe financial hardship to a Participant resulting from (a) an illness or accident of the Participant or his or her spouse, dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), or beneficiary, (b) loss of the Participant’s property due to casualty, or (c) other similar extraordinary circumstances arising due to results beyond the control of the Participant. This Section 2.31 shall be interpreted in a manner consistent with Code Section 409A and applicable provisions of the Treasury Regulations.

2.32 The term “ViacomCBS 401(k) Plan” means the ViacomCBS 401(k) Plan (formerly known as the CBS 401(k) Plan), originally effective as of September 1, 2001, and as amended from time to time thereafter (or any successor plan).

### **Section 3. Participation.**

3.1 *Designation of Eligible Employees.* All employees who were Eligible Employees immediately prior to January 1, 2009 remained Eligible Employees, subject to Section 2.14. Beginning January 1, 2009, each month the Administrative Committee or its delegee will designate in its sole discretion those employees who satisfy the terms of Section 2.14 as eligible to participate in the Plan.

3.2 *Election to Participate.* (a) To participate in the Plan for a calendar year, an Eligible Employee must make an annual election (a “Deferral Election”) to defer receipt of a specified portion of his or her Compensation for services rendered during such calendar year (“Excess Salary Reduction Contributions”) in accordance with this Section 3. Subject to Section 3.2(b), such Deferral Election must be made not later than the Election Filing Date and shall be effective as of the Election Filing Date. An Eligible Employee’s entitlement to make Excess Salary Reduction Contributions shall cease with respect to the calendar year following the calendar year in which he or she ceases to be an Eligible Employee.

(b) Notwithstanding the foregoing, an employee who first becomes an Eligible Employee during the course of a calendar year beginning on or after January 1, 2005 must make a Deferral Election within 30 days following the date the employee first becomes an Eligible Employee, provided that such employee has not already become eligible to participate in any other account balance plan of the Employer (as modified by Section 2.29) that is required to be aggregated with the Plan under Code Section 409A. Such Deferral Election shall be effective on the date made and shall be effective with regard to Compensation earned during the portion of the calendar year following the filing of the Deferral Election with the Administrative Committee, as determined pursuant to the pro-rata method permitted under Code Section 409A. If an Eligible Employee is a participant in another account balance plan that is required to be aggregated with the Plan under Code section 409A when he first becomes eligible to participate in the Plan, such Eligible Employee shall be eligible to make a Deferral Election for the calendar year immediately following the calendar year of his initial eligibility by making an election in accordance with Section 3.2(a) above.

(c) All Deferral Elections shall be made on a written or electronic form acceptable to the Administrative Committee (an "Election Agreement") filed with the Administrative Committee and shall specify the percentage of a Participant's Compensation that is to be deferred under the Plan during the applicable calendar year.

(d) All Deferral Elections relating to calendar years beginning on or after January 1, 2005, once effective, shall be irrevocable for that calendar year. All Participants are required to make a Deferral Election for each calendar year. If an Eligible Employee fails to make a Deferral Election for a given calendar year, the Eligible Employee shall not be entitled to participate in the Plan during that calendar year. Such Eligible Employee may resume participation in the Plan by completing and filing with the Administrative Committee a new Deferral Election by the Election Filing Date for the succeeding calendar year(s).

3.3 *Amount of Elections.* Each Deferral Election filed by an Eligible Employee must specify the amount of Excess Salary Reduction Contributions in a whole percentage between 1% and 15% of the Eligible Employee's Compensation.

#### **Section 4. Employer Match.**

An Employer Match calculated using the same performance based formula that is used to credit matching contributions under (i) for the periods prior to October 1, 2021, the CBS 401(k) Plan, and (ii) for the periods on or after October 1, 2021, the ViacomCBS 401(k) Plan, will be credited each payroll period to a Participant's Account with respect to the eligible portion of Excess Salary Reduction Contributions to which an Employer Match has not previously been credited. For this purpose, the eligible portion of a Participant's Excess Salary Reduction Contributions shall be limited to 5% of such Excess Salary Reduction Contribution. The eligible portion of a Participant's Excess Salary Reduction Contributions for each calendar year shall be based on Compensation up to an annual maximum amount of \$750,000. Notwithstanding the foregoing, for any Participant who is also a participant in the new Viacom 401(k) Plan and either the new Viacom Excess 401(k) Plan or the new Viacom Excess 401(k) Plan for Designated Senior Executives after December 31, 2005, the maximum amount of Compensation with respect to which an Employer Match will be made is limited to \$375,000.

**Section 5. Vesting**

A Participant shall always be 100% vested in amounts credited to his Account hereunder, other than amounts attributable to an Employer Match.

Prior to July 1, 2019, a Participant's Employer Match became vested according to the following schedule:

Years of Vesting Service	Vesting %
Less than 1 year	0%
1 year but less than 2 years	20%
2 years but less than 3 years	40%
3 years but less than 4 years	60%
4 years but less than 5 years	80%
5 years or more	100%

Effective July 1, 2019 until December 31, 2020, a Participant's Employer Match will become vested according to the following schedule:

Years of Vesting Service	Vesting %
Less than 1 year	0%
1 year but less than 2 years	33 1/3%
2 years but less than 3 years	66 2/3%
3 years or more	100%

Effective as of January 1, 2021, a Participant will become vested in the Employer Match in accordance with the following schedule:

Years of Vesting Service	Vesting %
Less than 2 years	0%
2 years or more	100%

Notwithstanding the foregoing, a Participant will become fully vested in the Employer Match if such Participant attains age 65 or incurs a Disability while actively employed or terminates employment due to normal, early, or postponed retirement (determined under the terms of any tax qualified defined benefit plan maintained by the Employer), death, or Disability.

**Section 6. Individual Account.**

6.1 *Creation of Accounts.* The Company will establish and maintain on its books a reserve Account in the name of each Participant. Each Participant's Account will be credited with the amount of the Participant's Excess Salary Reduction Contributions (and earnings and losses thereon) and Employer Match (and earnings and losses thereon), if any, made in all calendar years. A Participant's Account will be divided into the following subaccounts: (i) a "Pre-2005 Subaccount" for amounts Deferred as of December 31, 2004 (and earnings and losses thereon),

and (ii) a “Post-2004 Subaccount” for amounts deferred by a Participant and/or vested for purposes of Code Section 409A after December 31, 2004 (and earnings and losses thereon). Amounts in the Pre-2005 Subaccounts, which are intended to qualify for “grandfathered” status, shall be subject to the terms and conditions specified in Part A of the Plan as in effect prior to January 1, 2005.

6.2 *Investments.* (a) Prior to January 1, 2014, Amounts, if any, in a Participant’s Post- 2004 Subaccount were credited through December 31<sup>st</sup> of the calendar year in which the Participant experiences a Separation from Service with an amount equal to the amount which would have been earned had such amounts been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his contributions invested under (i) for the periods prior to October 1, 2021, the CBS 401(k) Plan, and (ii) for the periods on or after October 1, 2021, the ViacomCBS 401(k) Plan (other than the Self-Directed Account).

Effective as of January 1, 2014, a Participant may select from a list of notional Investment Options how the balance of his or her Account will be invested. If no selection is made, the Participant’s Account will be notionally invested in the “qualified default investment alternative” within the meaning of (i) for the periods prior to October 1, 2021, the CBS 401(k) Plan, and (ii) for the periods on or after October 1, 2021, the ViacomCBS 401(k) Plan. Earnings and losses received on the Participant’s notional investments will be credited to the Participant’s Account in such manner designated by the Investments Committee. The Investments Committee shall develop such procedures as it, in its discretion, deems advisable with respect to the selection of notional investments by Participants and the reflection of value attributable to such notional investments in their Accounts, including, without limitation, procedures which restrict a Participant’s ability to notionally invest in certain Investment Options. Effective February 1, 2015, at the time an employee becomes a Participant under the Plan, and for existing Participants, prior to the time of the first payroll period occurring on or after February 1, 2015, each Participant shall elect, in a manner determined by the Investments Committee that his future Matching Employer Contributions, if any, be notionally invested in multiples of 1% in any one or more of the Investment Options available under the Plan. Each Participant who does not, as of such time, make such an investment election, shall have his future Matching Employer Contributions notionally invested in such Investment Option(s) as may be selected by the Investments Committee (which Investment Option(s) shall be a “qualified default investment alternative” within the meaning of Department of Labor regulations).

(b) (i) Prior to October 2, 2017, when a Participant experienced a Separation from Service and elected (or was deemed to elect) to have his Post-2004 Subaccount distributed in a single lump sum, the Participant’s Post 2004 Subaccount was credited with earnings based on the rate of return in the Fixed Income Fund (or any successor fund) beginning January 1<sup>st</sup> of the calendar year following the calendar year in which the Participant experienced a Separation from Service that resulted in the Participant’s Post-2004 Subaccount becoming payable, and continuing through the date upon which such single lump sum payment was determined if such determination date was after December 31<sup>st</sup> of the calendar year in which the Participant experienced a Separation from Service. Payments due on January 31<sup>st</sup> of a calendar year were determined on the previous December 31<sup>st</sup>, while payments due on the first business day of a calendar month were determined on the last day of the second preceding calendar month (e.g., a payment scheduled for the first business day of March will be determined on the preceding January 31<sup>st</sup>).

(ii) Effective October 2, 2017, a Participant who experienced or experiences a Separation from Service and elected (or is deemed to elect) to have his Post-2004 Subaccount distributed in a single lump sum shall have his Post-2004 Subaccount credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which the single lump sum payment is determined and paid.

(c) (i) Prior to October 2, 2017, if a Participant experienced a Separation from Service and elected to have his Post-2004 Subaccount distributed in Annual Payments, the Participant's Post-2004 Subaccount were credited with earnings based on the rate of return in the Fixed Income Fund (or any successor fund) beginning January 1<sup>st</sup> of the calendar year following the calendar year in which the Participant experienced a Separation from Service that resulted in the Participant's Post-2004 Subaccount becoming payable, and continuing through the date upon which such Annual Payment was determined, if such determination date was after December 31<sup>st</sup> of the calendar year in which the Participant experienced a Separation from Service. Payments due on January 31<sup>st</sup> of a calendar year were determined on the previous December 31<sup>st</sup>, while payments due on the first business day of a calendar month were determined on the last day of the second preceding calendar month (e.g., a payment scheduled for the first business day of March was determined on the preceding January 31<sup>st</sup>).

(ii) Effective on and after October 2, 2017, a Participant who experienced or experiences a Separation from Service and elects to have his Post-2004 Subaccount distributed in Annual Payments shall have his Post-2004 Subaccount credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which each Annual Payment is determined and paid.

(d) No provision of the Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

6.3 *Account Statements.* Each Participant will be given, at least annually, a statement showing (i) the amount of all Excess Salary Reduction Contributions, (ii) the amount of Employer Match, if any, made with respect to his Account for such calendar year, and (iii) the balance of the Participant's Account after crediting Investments.

## **Section 7. Payment.**

7.1 *Joint Payment Option Election.* (a) An Eligible Employee who has not elected or been deemed to have elected a Joint Payment Option under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A shall, when he first becomes eligible to participate in the Plan, elect a Joint Payment Option on a written or electronic form acceptable to the Administrative Committee (a "Payment Election") at the same time that the Eligible Employee files his initial Deferral Election to commence participation in the Plan pursuant to Section 3.2, and in any event not later than his initial Election Filing Date. Such Payment Election shall be effective as of such initial Election Filing Date and shall be irrevocable. A Joint Payment Option elected pursuant to a Payment Election shall apply to all amounts credited to the Participant's Post-2004 Subaccount in the Plan and his Post-2004 Subaccount under any

other account balance plan that is required to be aggregated with the Plan under Code Section 409A.

(b)(i) A Participant may elect to receive his entire Post-2004 Subaccount under either of the following Joint Payment Options: (A) a single lump sum; or, (B) annual payments over a period of two, three, four or five years (“Annual Payments”). The Annual Payments shall be treated as a single payment for purposes of this Section 7. If a Participant elects to receive Annual Payments over a period of two or more years, such Annual Payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Joint Payment Option election, a specific percentage of his Post-2004 Subaccount to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%. Effective as of October 2, 2017, if a Participant elects to receive Annual Payments over a period of two or more years, such Annual Payments shall be made in substantially equal annual installments, and the Participant shall not be able to designate a specific percentage of his Post-2004 Subaccount to be distributed in each year.

(ii) If a Participant makes a Joint Payment Option Election to receive Annual Payments, the first payment shall be made on the later of (A) January 31 of the calendar year immediately following the calendar year in which the Participant experiences a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service, and any subsequent Annual Payments shall be made on each applicable January 31<sup>st</sup> thereafter.

(iii) If a Participant makes a Joint Payment Option Election to receive payments in a single lump sum, such lump sum payment shall be made on the later of (A) January 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant experiences a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service. Alternatively, a Participant may elect for the single lump sum to be paid on January 31<sup>st</sup> of the second, third, fourth, or fifth calendar year following the end of the calendar year in which the Participant experiences a Separation from Service.

(iv) If a Participant does not make a Joint Payment Option Election in accordance with the terms of the Plan or under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A, such Participant shall be deemed to have made a Joint Payment Option Elected to receive his Post-2004 Subaccount in a single lump sum payable in accordance with the first sentence of Section 7.1(b)(iii).

(v) The following examples illustrate the provisions of this Section 7.1(b):

Example 1: Assume that a Participant elects (or is deemed to elect) a Joint Payment Option that provides for a single lump sum payment on the later of (A) January 31<sup>st</sup> of the calendar year following the calendar year in which he incurs a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service, and the Participant experiences a Separation from Service on March 15, 2021. The lump sum shall be paid on January 31, 2022. The Participant alternatively could have elected to receive his lump sum payment on January 31, 2023, 2024, 2025 or 2026.



Example 2: Same facts as Example 1, except the Participant experiences a Separation from Service on September 15, 2021. In this example, the lump sum will be paid on the first business day in April 2022.

Example 3: If a Participant elects a Joint Payment Option that provides for Annual Payments over a period of four years in the event of a Separation from Service and experiences a Separation from Service on March 15, 2021, each payment on January 31, 2022 through 2025 will be comprised of approximately 25% of the Participant's Post-2004 Subaccount as of the Participant's date of Separation from Service, though the actual amount of each payment may not be the same due to crediting of investment gains and losses through December 31<sup>st</sup> of the calendar year prior to the calendar year of each such payment, or, effective after October 2, 2017, the actual amount of each payment may not be the same due to crediting of investment gains and losses through the payment date. Prior to October 2, 2017, a Participant alternatively could designate that 10% of his Post-2004 Subaccount be distributed on January 31, 2010, 20% on January 31, 2011, 30% on January 31, 2012 and 40% on January 31, 2013, or, any other combination of percentages that totals 100%.

Example 4: Same facts as Example 3, except the Participant experiences a Separation from Service on September 15, 2021. In this example, the first payment shall be made on the first business day in April 2022, and the remaining three payments will be made on January 31, 2023, 2024, and 2025. The alternative schedule described in Example 3 would result in payment of 10% of his Post-2004 Subaccount on the first business day in April 2022, 20% on January 31, 2023, 30% on January 31, 2024 and 40% on January 31, 2025.

**7.2** *Payment on Account of Separation from Service.* If a Participant experiences a Separation from Service prior to his death, the Participant shall commence receiving payments from his Post-2004 Subaccount in accordance with the Joint Payment Option Election in effect with respect to the Participant.

**7.3** *Payment on Account of Participant's Death.* If a Participant dies prior to his Separation from Service, or after his Separation from Service but prior to the distribution of his entire Post-2004 Subaccount, the Participant's entire Post-2004 Subaccount shall be paid to the Participant's beneficiary in a single lump sum payment within 90 days of the Participant's death. The Participant's Post-2004 Subaccount shall continue to be credited with earnings in accordance with Section 6.2 until his entire Post-2004 Subaccount is distributed.

## **Section 8. Unforeseeable Emergency Distributions and Deferral Revocations.**

A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Post-2004 Subaccount solely for the purpose of alleviating an Unforeseeable Emergency. Payments of amounts as a result of an Unforeseeable Emergency may not exceed the amount necessary to satisfy such Unforeseeable Emergency, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, and after taking into account any additional compensation that is available to the Participant upon cancellation of the Participant's Excess Salary Reduction Contributions. The Administrative Committee may request that the Participant provide certifications and other evidence of qualification for such

Unforeseeable Emergency distribution as it determines appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Administrative Committee, even if the Participant demonstrates that an Unforeseeable Emergency exists, and shall be final and binding and not subject to review. If a Participant receives a distribution upon an Unforeseeable Emergency pursuant to this Section 8 or a hardship withdrawal under the ViacomCBS 401(k) Plan (or its predecessor, the CBS 401(k) Plan, as applicable), the Participant's Deferral Election will be canceled in its entirety for the remainder of the calendar year in which such Unforeseeable Emergency distribution is made under the Plan and under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A.

#### **Section 9. Beneficiary Designation.**

A Participant's beneficiary designation for the Plan will automatically be the same as the Participant's beneficiary designation recognized under the ViacomCBS 401(k) Plan (or its predecessor, the CBS 401(k) Plan, as applicable), unless a separate written designation of beneficiary form for the Plan has been properly filed with the Administrative Committee in a form acceptable to the Administrative Committee. In the absence of such a designation and at any other time when there is no existing beneficiary designated hereunder, the beneficiary of the Participant for payment of his Post-2004 Subaccount hereunder shall be the estate of the Participant. If two or more persons designated as a Participant's beneficiary are in existence with respect to his Post-2004 Subaccount, the amount of any lump sum payment payable hereunder shall be divided equally among such persons unless the Participant's beneficiary designation specifically provides for a different allocation.

#### **Section 10. Nature of Interest of Participant.**

Participation in the Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

#### **Section 11. Administration.**

11.1 *Administrative Committee.* The Plan shall be administered by the Administrative Committee. The Administrative Committee shall have sole and absolute discretion to interpret, where necessary, the provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to determine the rights and status under the Plan of any Participant and other persons, to

resolve questions or disputes arising under the Plan and to make any determinations with respect to the benefits hereunder and the persons entitled thereto as may be necessary for the purposes of the Plan.

11.2 *Powers of the Administrative Committee.* In furtherance of, but without limiting Section 11.1, the Administrative Committee shall have the following specific authorities, which it shall discharge in its sole and absolute discretion in accordance with the terms of the Plan (as interpreted, to the extent necessary, by the Administrative Committee):

- (i) to determine who are Eligible Employees for purposes of participation in the Plan;
- (ii) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;
- (iii) to adopt rules consistent with the Plan;
- (iv) to approve certain amendments to the Plan;
- (v) to determine the amounts payable to any person under the Plan; and
- (vi) to conduct the claims procedure specified in Section 11.3.

11.3 *Claims Procedure.*

(a) Initial Claim. The Administrative Committee will make all determinations as to the right of any persons to benefits under the Plan in accordance with the governing Plan documents. Any denial by the Administrative Committee of a claim for benefits under the Plan by a Participant will be stated in writing by the Administrative Committee and delivered or mailed to the Participant within a reasonable period of time, but not later than 90 days after receipt of the claim by the Plan, unless the Administrative Committee determines that special circumstances require an extension of time for processing the claim. Written notice of the extension shall be furnished to the Participant prior to the termination of the initial 90-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrative Committee expects to render the benefit determination, which cannot exceed a period of 90 days from the end of the initial period.

(b) Manner and Content of Notification of Benefit Determination. The Administrative Committee shall provide a Participant with written notification (which may be delivered electronically) of any adverse benefit determination. The notification shall set forth in a manner calculated to be understood by the Participant:

- (i) The specific reason or reasons for the adverse determination;
- (ii) Reference to the specific Plan provisions on which the determination is

based;

(iii) A description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) Review of Benefit Determination. The Administrative Committee will provide to any Participant whose claim for benefits has been denied an opportunity for a full and fair review of the denial. As part of the review, the Administrative Committee will:

(i) Provide a Participant at least 60 days (180 days for a claim regarding Disability) following the receipt of a notification of an adverse benefit determination within which to appeal the determination;

(ii) Provide a Participant the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits;

(iii) Provide that a Participant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits; and

(iv) Provide for a review that takes into account all comments, documents, records and other information submitted by the Participant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) Notification of Determination on Review. The Administrative Committee shall provide a Participant with written notification (which may be delivered electronically) of the Plan's benefits determination on review within a reasonable period of time, but not later than 60 days after receipt of the claim by the Plan, unless the Administrative Committee determines that special circumstances require an extension of time for processing the claim. Written notice of the extension will be furnished to a Participant prior to the termination of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination on review, which cannot exceed a period of 60 days from the end of the initial period. In the case of an adverse benefit determination, the notification shall set forth, in a manner calculated to be understood by the Participant:

(i) The specific reason or reasons for the adverse determination;

(ii) Reference to the specific Plan provisions on which the benefit determination is based;

(iii) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits; and

(iv) A statement describing any voluntary appeal procedures offered by the Plan and the Participant's right to obtain the information about such procedures and a statement of the Participant's right to bring an action under Section 502(a) of ERISA.

11.4 *Finality of Administrative Committee Determinations and Delegation.* Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives. The Administrative Committee shall be the named fiduciary of the Plan. The Administrative Committee may delegate to any person any one or more of its powers, functions, duties or responsibilities with respect to the Plan, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of Accounts.

11.5 *Rules and Regulations Established by Administrative Committee.* The Administrative Committee may promulgate any rules and regulations it deems necessary in order to carry out the purposes of the Plan or to interpret the terms and conditions of the Plan; provided however, that no rule, regulation or interpretation shall be contrary to the provisions of the Plan. The rules, regulations and interpretations made by the Administrative Committee shall, subject only to the claims procedure outlined in Section 11.3, be final and binding on any employee, former employee, or other individual making a claim for Plan benefits.

## **Section 12. No Employment Rights**

No provisions of the Plan or any action taken by the Company, any Employer, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of the Company or any Employer, and the right and power of the Company or any Employer to dismiss or discharge any Participant is specifically reserved.

## **Section 13. Amendment, Suspension, and Termination.**

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights in his Account; provided, however, that the consent requirement of Participants to certain actions shall not apply to any amendment or termination that is deemed necessary by the Company to avoid the imposition on any person of additional taxes, penalties or interest under Code Section 409A. In the event the Plan is terminated, the Administrative Committee may continue to administer the Plan in accordance with the relevant provisions thereof or shall have the right to change the time and form of distribution of Participants' Accounts, including requiring that the Accounts be immediately distributed in the form of a lump sum payment; provided, however, that no such change in the time or form of payment shall cause the Plan to fail to comply with the requirements of Code Section 409A.

#### Section 14. Miscellaneous

14.1 *Severability*. If a provision of the Plan shall be held invalid, the invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the invalid provision had not been included in the Plan.

14.2 *Governing Law*. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

14.3 *Gender*. Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

14.4 *Code Section 409A*. To the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A. References to Code Section 409A shall include any proposed, temporary or final regulation, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service. The Plan shall be administered and interpreted in a manner consistent with this intent. If any provision of the Plan is susceptible of two interpretations, one of which results in the compliance of the Plan with Code Section 409A and the applicable Treasury Regulations, and one of which does not, then the provision shall be given the interpretation that results in compliance with Code Section 409A and the applicable Treasury Regulations. Notwithstanding the foregoing or any other provision of the Plan to the contrary, neither the Company nor any of its subsidiaries or affiliates shall be deemed to guarantee any particular tax result for any Participant, spouse, or beneficiary with respect to any payments provided hereunder.

IN WITNESS WHEREOF, in accordance with the Administrative Committee's August 20, 2021 Unanimous Written Consent, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty  
Mark Beatty

Its: Member, ViacomCBS Administrative Committee

**VIACOM BONUS DEFERRAL PLAN FOR DESIGNATED SENIOR EXECUTIVES**

**(2021 Restatement)**

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## Section 1. Establishment and Purpose of the Plan.

### 1.1 Establishment.

(a) Effective August 28, 2002, Viacom Inc. established and maintained an unfunded plan of voluntarily deferred compensation. This plan was known as the Viacom Bonus Deferral Plan for Designated Senior Executives. The discussion below refers to Viacom Inc. prior to 2006 as “Old Viacom” and to the Viacom Bonus Deferral Plan for Designated Senior Executives prior to 2006 as the “Old Viacom Bonus Deferral Plan for Designated Senior Executives.”

(b) On December 31, 2005, Old Viacom was restructured and separated into two publicly traded companies – Old Viacom, which was renamed CBS Corporation, and a new company outside the controlled group of Old Viacom, which was named Viacom Inc. The new Viacom Inc. adopted a new Plan, which was first effective on January 1, 2006. Under an agreement and plan of merger between CBS Corporation and Viacom Inc., dated August 13, 2019, Viacom Inc. merged with and into CBS Corporation on December 4, 2019, to become ViacomCBS Inc. On and after the date of such merger, this Plan has been maintained for legacy Viacom Inc. Eligible Employees. Immediately prior to the merger, the sponsorship of the Viacom Bonus Deferral Plan for Designated Senior Executives was transferred to Viacom International Inc.

(c) The new Viacom Bonus Deferral Plan for Designated Senior Executives was amended on 31, 2009, and is hereby amended and restated effective as of October 1, 2021.

(d) The Amended and Restated Viacom Bonus Deferral Plan for Designated Senior Executives will be frozen effective as of December 31, 2021 at 11:59:59 PM. On and after the freeze of the Plan, no new Participants will be admitted to the Plan, and existing Participants will not be able to make any new Bonus Deferral Contributions under the Plan.

1.2 Purpose. The purpose of this Plan is to provide a means by which a Reporting Employee may, in certain circumstances, elect to defer receipt of a portion of his cash bonus paid under the Viacom Inc. Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer. This Plan is intended to comply with Section 409A of the Internal Revenue Code, as amended (the “Code”).

1.3 Reporting Employees. Participation in this Plan is limited to employees of an Employer who are Reporting Employees. Any Bonus deferrals made under the Plan by a Reporting Employee prior to the date he becomes a Reporting Employee shall be transferred to the Plan as of the date such employee becomes a Reporting Employee. Except as provided to the contrary herein, any elections made under the Plan by a Reporting Employee prior to the date his account is transferred to the Plan shall remain in full force and effect in this Plan.

## Section 2. Definitions.

The following words and phrases as used in this Plan have the following meanings:

2.1 Account. The term “Account” shall mean a Participant’s individual account, as described in Section 4 of the Plan. For Participants who have a positive Account as of December

31, 2005, their Account shall equal the sum of their Grandfathered Account and their Ongoing Account.

2.2 Administrative Committee. For the periods prior to June 1, 2020, the term “Administrative Committee” means the Viacom Retirement Committee. For the period on and after June 1, 2020, the term “Administrative Committee” means the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegate or delegates.

2.3 Board of Directors. The term “Board of Directors” means the Board of Directors of the Company.

2.4 Bonus. The term “Bonus” means (i) any cash bonus paid under the Viacom Inc. Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer and (ii) for MTV Networks employees, any commission overage paid on and after January 1, 2009.

2.5 Bonus Deferral Contributions. The term “Bonus Deferral Contributions” means the portion of the Participant’s Bonus that he elects to defer under the terms of this Plan.

2.6 Company. The term “Company” shall refer to (i) Viacom Inc. for periods prior to December 4, 2019 and (ii) ViacomCBS Inc. for periods on and after December 4, 2019.

2.7 Disability. A Participant shall be deemed to have incurred a “Disability” or to be “Disabled” if the Participant:

(a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

(b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the participant’s employer.

(c) Relationship to Termination. The date a Participant meets the definition of Disability shall be treated as the date he terminates employment for purposes of Section 5 of the Plan.

2.8 Eligible Employee. The term “Eligible Employee” means an employee of an Employer who is an eligible employee under the Viacom Excess 401(k) Plan for Designated Senior Executives. If an employee becomes an Eligible Employee in any Plan Year, such employee shall remain an Eligible Employee for all future Plan Years during which the Eligible Employee remains an eligible employee under the Viacom 401(k) Excess Plan for Designated Senior Executives. All Employees who were Eligible Employees under the Old Viacom Bonus Deferral Plan for Designated Senior Executives immediately prior to January 1, 2006 will remain Eligible Employees of this Plan, subject to this Section 2.8.

2.9 Employer. The term “Employer” means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees.

2.10 Grandfathered Account. “Grandfathered Account” means the portion of a Participant’s vested Account balance as of December 31, 2004 under the Old Viacom Bonus Deferral Plan for Designated Senior Executives, adjusted for earnings (or losses) thereon. The Company will keep appropriate records of the Grandfathered Account.

2.11 Grandfathered Account Payment Option. “Grandfathered Account Payment Option” means the payment option that applies to a Participant’s Grandfathered Account in this Plan (see Section 4.2) and to his Grandfathered Account in the Viacom Excess 401(k) Plan for Designated Senior Executives. A Participant’s Grandfathered Account Payment Option will be his “Joint Payment Option” in effect for the Old Viacom Bonus Deferral Plan for Designated Senior Executives unless and until he changes his Grandfathered Account Payment Option pursuant to Section 4.2(d)(1).

2.12 Investment Committee. The term “Investments Committee” means for the periods prior to June 1, 2020, the Investments Committee for Viacom Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.13 Investment Options. The term “Investment Options” means (i) prior to October 1, 2021, the investment funds available to participants in the Viacom 401(k) Plan, excluding the Self- Directed Brokerage Account, and (ii) effective as of October 1, 2021, the list of notional investments available to Participants selected by the Administrative Committee, in its discretion.

2.14 Old Viacom. “Old Viacom” shall mean Viacom Inc., and its successors. Effective January 1, 2006, this entity was renamed CBS Corporation.

2.15 Old Viacom Bonus Deferral Plan for Designated Senior Executives. “Old Viacom Bonus Deferral Plan for Designated Senior Executives” shall mean the Viacom Bonus Deferral Plan for Designated Senior Executives, as sponsored by Old Viacom. Effective January 1, 2006, this plan was renamed the CBS Bonus Deferral Plan for Designated Senior Executives.

2.16 Ongoing Account. “Ongoing Account” means the portion of a Participant’s Account other than his Grandfathered Account.

2.17 Ongoing Account Payment Option. “Ongoing Account Payment Option” means the payment option that applies to a Participant’s Ongoing Account in this Plan (see Section 4.2) and to his Ongoing Account in the Viacom Excess 401(k) Plan for Designated Senior Executives. A Participant’s Ongoing Account Payment Option in effect for the Old Viacom Bonus Deferral Plan for Designated Senior Executives, if any, shall continue in effect under this Plan and shall be irrevocable.

2.18 Participant. The term “Participant” means an Eligible Employee who elects to have Bonus Deferral Contributions made to the Plan.

2.19 Plan. The term “Plan” means the Viacom Bonus Deferral Plan for Designated Senior Executives as set forth herein, as amended from time to time.

2.20 Reporting Employee. “Reporting Employee” means an Eligible Employee who is identified by the Company as a reporting person for purposes of Section 16 of the Securities and Exchange Act of 1934 or any employee of an Employer who is eligible to participate in the Plan and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities and Exchange Act of 1934.

2.21 Separation from Service. The term “Separation from Service” means the condition that exists when a Participant and the Employer reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer for less than 36 months). For purposes of this Section 2.21, for periods during which a Participant is on a paid bona fide leave of absence and has not otherwise experienced a Separation from Service, the Participant is treated as providing bona fide services at the level equal to the level of services that the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave of absence and has not otherwise experienced a Separation from Service are disregarded for purposes of this Section (including for purposes of determining the applicable 36-month (or shorter) period). For purposes of this Section, and notwithstanding Section 2.9, the “Employer” shall be considered to include all members of the controlled group of corporations, trades or businesses which includes the Company; provided, however, that in applying Code Section 414(b), the phrase “at least 50 percent” shall be substituted for “at least 80 percent”; and in applying Code Section 414(c), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent.” Separation from Service shall be determined on the basis of the modifications described in Treasury Regulation Section 1.409A-1(h)(3) (or any successor regulation)) as defined in Code Section 409A and the regulations or other guidance issued thereunder.

2.22 Viacom 401(k) Plan. “Viacom 401(k) Plan” means for periods prior to December 4, 2019, the Viacom 401(k) Plan sponsored by Viacom, Inc., effective January 1, 2006, and for periods on and after December 4, 2019, and before October 1, 2021, Viacom International Inc.

### Section 3. Participation.

#### 3.1 Election to Participate.

(a) Eligible Employee must elect to participate in the Plan.

(b) Prior to December 31 of each Plan Year, an Eligible Employee may elect to make a Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the second succeeding calendar year. For example, prior to December 31, 2019, an Eligible Employee may make a Bonus Deferral Contribution election with respect to any cash bonus to be earned in 2020 that is scheduled to be paid in 2021 under the Viacom Inc. Short-Term Incentive Plan. An Eligible

Employee may make an Excess Bonus Deferral Contribution election whether or not such employee previously has made, or currently has in effect, any Excess Salary Reduction Contribution election.

3.2 Amount of Elections. Each election filed by an Eligible Employee must specify the amount of Bonus Deferral Contributions in a whole percentage between 1% and 15% of the Participant's applicable Bonus.

3.3 Plan Freeze. Notwithstanding the foregoing or any other provisions of the Plan, effective on and after December 31, 2021 at 11:59:59 PM, no person shall be eligible to enter the Plan. Participants as of December 31, 2021 at 11:59:59 PM will continue to be Participants, but shall not be eligible to make Bonus Deferral Contributions on and after December 31, 2021 at 11:59:59 PM.

#### Section 4. Individual Account.

4.1 Creation of Accounts. The Company will maintain an Ongoing Account in the name of each Participant. Each Participant's Ongoing Account will be credited with the amount of the Participant's Bonus Deferral Contributions, made in all Plan Years. The Company will also maintain a Grandfathered Account for Participants who have a vested account balance as of December 31, 2004 under the Old Viacom Bonus Deferral Plan for Designated Senior Executives.

(b) For a Plan Year beginning prior to January 1, 2008 in which an employee first becomes an Eligible Employee, such Eligible Employee must elect to make a Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the next succeeding calendar year within 30 days of the date he first becomes an Eligible Employee in order for the election to be valid. For years beginning January 1, 2008 and January 1, 2009 prior to January 1 of each such Plan Year, an Eligible Employee may elect to make a Bonus Deferral Contribution with respect to any Bonus scheduled to be paid no later than December 15, 2010. For a fiscal year of the Company beginning on and after October 1, 2010, an Eligible Employee may elect to make a Bonus Deferral Contribution prior to the first day of such fiscal year with respect to any Bonus for the performance period of the Company's fiscal year scheduled to be paid no later than December 15 of the next succeeding fiscal year.

For example, prior to January 1, 2009, an Eligible Employee may make a Bonus Deferral Contribution election with respect to any Bonus to be earned in 2009 that is scheduled to be paid in 2010. Prior to January 1, 2010, an Eligible Employee may make a Bonus Deferral Contribution election with respect to any Bonus for the performance period from January 1, 2010 through September 30, 2010. Prior to October 1, 2010, an Eligible Employee may make a Bonus Deferral Contribution election with respect to any Bonus for the performance period from October 1, 2010 through September 30, 2011 scheduled to be paid no later than December 15, 2011. An Eligible Employee may make an Excess Bonus Deferral Contribution election whether or not such employee previously has made, or currently has in effect, any Excess Salary Reduction Contribution election.

4.2 Election of Payment Option.

(a) Any Grandfathered Account Payment Option shall continue to apply until changed by the Participant in accordance with this Section 4.

(b) Any Eligible Employee who does not have an Ongoing Account Payment Option in effect shall elect an Ongoing Account Payment Option at the same time that the Participant files his initial election to commence participation in the Plan pursuant to this Section 4.

(c)(1) A Participant may elect to receive his Ongoing Account under either of the following Payment Options: (i) a single lump sum; or (ii) annual payments over a period of two, three, four or five years beginning, in either case, the later of (I) on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, or (II) as soon as practicable following the first of the month following or coincident with the six-month anniversary of the Employee's Separation from Service. If no Ongoing Account Payment Option election is made in accordance with the terms of the Plan or under the Viacom Excess 401(k) Plan for Designated Senior Executives, a Participant shall be deemed to have elected to receive his Ongoing Account in a single lump sum to be paid the later of (i) on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment or (ii) as soon as practicable following the first of the month following or coincident with the six-month anniversary of the Employee's Separation from Service, unless the Participant elects to be paid on or about January 31 of the 2nd, 3rd, 4th or 5th calendar year following the year in which the Participant terminates employment. If a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Ongoing Account Payment Option election, a specific percentage of his Ongoing Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

(2) A Participant may elect to receive his Grandfathered Account under either of the following Payment Options: (i) a single lump sum; or (ii) annual payments over a period of two, three, four or five years beginning on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If no Grandfathered Account Payment Option election is made in accordance with the terms of the Plan or under the Viacom Excess 401(k) Plan for Designated Senior Executives, a Participant shall be deemed to have elected to receive his Grandfathered Account in a single lump sum on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If a Participant makes a Grandfathered Account Payment Option election to receive payments in a single lump sum, such lump sum shall be payable on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, unless the Participant elects to be paid on or about January 31 of the 2nd, 3rd, 4th or 5th calendar year following the year in which the Participant terminates employment. If a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Grandfathered Account Payment Option election, a specific percentage of his Grandfathered Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

Example 1: If a Participant (i) elects (or is deemed to elect) a Grandfathered Account or Ongoing

Account Payment Option that provides for a lump sum payment in the year following the Plan Year in which he terminates employment and (ii) terminates employment in February 2021, such lump sum shall be paid on or about January 31, 2022. A Participant alternatively could designate January 31 of 2023, 2024, 2025 or 2026 in which to receive his lump sum.

Example 2: If a Participant (i) elects a Grandfathered Account or Ongoing Account Payment Option that provides for annual payments over a period of four years and (ii) terminates employment in February 2021, the first installment from his Grandfathered Account and his Ongoing Account will be paid on or about January 31, 2022 and the subsequent payments will be made on or about January 31 of 2023 through 2025. Each payment on or about January 31 of 2022 through 2025 will be comprised of approximately 25% of the Participant's Grandfathered or Ongoing Account as of December 31 of the calendar year in which the Participant terminates employment. A Participant alternatively could designate 10% of his Grandfathered or Ongoing Account to be distributed in January 2022, 20% in January 2023, 30% in January 2024 and 40% in January 2025; or, any other combination of percentages that totals 100%.

Example 3: If a Participant (i) elects (or is deemed to elect) a Grandfathered Account or Ongoing Account Payment Option that provides for a lump sum payment in the year following the Plan Year in which the Participant terminates employment and (ii) terminates employment in October 2021, his Grandfathered Account lump sum shall be paid on or about January 31, 2022 and his Ongoing Account lump sum shall be paid in May 2023 (as soon as administratively practicable following 6 months after his termination of employment).

Example 4: If a Participant (i) elects a Grandfathered Account or Ongoing Account Payment Option that provides for annual payments over a period of four years and (ii) terminates employment in August 2021, the first installment from his Grandfathered Account will be paid on or about January 31, 2022 and the subsequent payments will be made on or about January 31 of 2023 through 2025. Each payment on or about January 31 of 2022 through 2025 will be comprised of approximately 25% of the Participant's Grandfathered Account as of December 31 of the calendar year in which the Participant terminates employment. The first installment from his Ongoing Account will be paid in March 2022 (as soon as administratively practicable following 6 months after his termination of employment) and each subsequent payment made in January of 2023 through 2025 will be comprised of approximately 25% of the Participant's Ongoing Account as of the Participant's date of termination.

(d) Changes.

(1) Grandfathered Account. With respect to a Grandfathered Account, a Participant may change his Grandfathered Account Payment Option no more than three times over the course of his employment with the Company or any affiliate. A Participant may change an existing Grandfathered Account Payment Option only one time in any calendar year. Any change of a Participant's existing Grandfathered Account Payment Option election made less than six months prior to the Participant's termination of employment for any reason shall be null and void and the Participant's last valid Grandfathered Account Payment Option shall remain in effect.

(2) Excess 401(k) Plan for Designated Senior Executives Changes. Any change of Grandfathered Account Payment Option election made by a Participant under the Viacom



Excess 401(k) Plan for Designated Senior Executives, or, for periods on and after October 1, 2021, the ViacomCBS Excess 401(k) Plan for Designated Senior Executives, shall apply to the Participant's Account in this Plan.

#### 4.3 Investments.

(a) All Bonus Deferral Contributions will be credited through December 31st of the calendar year in which the Participant terminates employment with an amount equal to such amount which would have been earned had such contributions been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his Salary Reduction Contributions invested under the Viacom 401(k) Plan; or if no such election has been made, in the Plan fund designated by the Administrative Committee.

Effective as of October 1, 2021, a Participant may select from a list of notional Investment Options how the balance of his Account will be invested. Earnings and losses received on the Participant's notional investments will be credited to the Participant's Account in such manner designed by the Investments Committee. The Investments Committee shall develop procedures as it, in its discretion, deems advisable with respect to the selection of notional investments by Participants and the reflection of value attributable to such notional investments in their Accounts including, without limitation, procedures which restrict a Participant's ability to notionally invest in certain Investment Options.

(b) If a Participant elects (or is deemed to elect) a single lump sum Grandfathered Account or Ongoing Account Payment Option payable in the first calendar year following the calendar year in which the Participant terminates employment and such payment is made on or about January 31 of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, no additional adjustments will be made to the Participant's Grandfathered Account or Ongoing Account after December 31st of the calendar year in which the Participant terminates employment. If, however, payment of the Participant's Ongoing Account cannot be made until at least the six-month anniversary of the Employee's Separation from Service, the Participant's Ongoing Account shall be credited with earnings based on the rate of return in the Plan's stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through the end of the month of such six-month anniversary, unless, effective as of October 1, 2021, a Participant has elected to invest any portion of his Account in Investment Options, in which case such earnings shall be credited for any amounts invested in Investment Options. If a Participant elects a single lump sum Grandfathered Account or Ongoing Account Payment Option payable in the second, third, fourth or fifth calendar year following the calendar year in which the Participant experiences a Separation from Service, the Participant's Grandfathered Account or Ongoing Account shall be credited with earnings based on the rate of return in the Plan's stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which the single lump sum is paid. However, effective as of October 1, 2021, if the Participant has elected to invest any portion of his Account in Investment Options, such earnings shall be credited for any amounts invested in Investment Options.

(c) If a Participant elects annual payments, no additional adjustments will be made to any amount payable in the first calendar year following the year in which the Participant terminates employment. If, however, payment of the first installment of a Participant's Ongoing Account cannot be made until at least the six-month anniversary of the Employee's Separation from Service, the Participant's Ongoing Account shall be credited with earnings based on the rate of return in the Plan's stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through the end of the month of such six-month anniversary. For any annual payments made in the second, third, fourth or fifth year following the calendar year in which the Participant terminates employment, the Participant's Grandfathered or Ongoing Account shall be credited with earnings based on the rate of return in the Plan's stable value fund as designated by the Administrative Committee beginning January 1st of the calendar year following the year in which the Participant terminates employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which each payment is made.

(d) No provision of this Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

4.4 Account Statements. Each Participant will be given, at least annually, a statement showing (a) Bonus Deferral Contributions and (b) the balance of the Participant's Account after crediting notional gains and losses attributable to investments.

#### Section 5. Payment.

5.1 Payment on Account of Termination of Employment For Reasons Other Than Disability. A Participant (or a Participant's beneficiary) shall be paid the balance in his Grandfathered Account or Ongoing Account following termination of employment in accordance with the Grandfathered Account or Ongoing Account Payment Option in effect with respect to the Participant.

5.2 Payment on Account of Disability. A Participant (or a Participant's beneficiary) shall be paid the balance in his Grandfathered Account or Ongoing Account following the date he meets the definition of Disability in accordance with the Grandfathered Account or Ongoing Account Payment Option in effect with respect to the Participant. If a Participant no longer meets the definition of Disability and returns to work with an Employer, no further payments shall be made on account of the prior Disability, and distribution of his remaining Grandfathered Account or Ongoing Account shall be made as otherwise provided in this Section 5 at the time of his subsequent termination of employment.

#### Section 6. Nature of Interest of Participant.

Participation in this Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of Compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or

separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

#### Section 7. Hardship Distributions.

7.1 Hardship Definition. A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Account solely for the purpose of alleviating an immediate financial emergency. For purposes of this Section 7.1, such an immediate financial emergency shall mean a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. This requirement is met only if the amounts distributed with respect to an emergency do not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), including loans and withdrawals from the Viacom 401(k) Plan and, for periods on and after October 1, 2021, the ViacomCBS 401(k) Plan.

7.2 Administrative Committee Discretion. The Administrative Committee may request that the Participant provide certifications and other evidence of qualification for such emergency hardship distribution as it determines is appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Administrative Committee, whether or not the Participant demonstrates that an immediate financial emergency exists, and shall be final and binding and not subject to review.

#### Section 8. Beneficiary Designation.

A Participant's beneficiary designation for this Plan will automatically be the same as the Participant's beneficiary designation recognized under the Viacom Excess 401(k) Plan for Designated Senior Executives, or, for periods on and after October 1, 2021, the ViacomCBS Excess 401(k) Plan for Designated Senior Executives, unless a separate designation of beneficiary for this Plan has been properly filed.

#### Section 9. Administration.

9.1 Administrative Committee. This Plan will be administered by the Administrative Committee.

9.2 Powers of the Administrative Committee. The Administrative Committee's powers will include, but will not be limited to, the power:

(a) to determine who are Eligible Employees for purposes of participation in the Plan;

(b) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;

(c) to adopt rules consistent with the Plan; and

(d) to approve certain amendments to the Plan.

9.3 Claims Procedure. The Administrative Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder.

(a) Claim for Benefit. Claims as to the amount of any distribution or method of payment under the Plan must be submitted in writing to the Administrative Committee. The Administrative Committee shall notify the Participant of its decision by written or electronic notice, in a manner calculated to be understood by the Participant. The notice shall set forth:

(1) the specific reasons for the denial of the claim;

(2) a reference to specific provisions of the Plan on which the denial is based;

(3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and

(4) an explanation of the Plan's claims review procedure for the denied or partially denied claim and any applicable time limits, and a statement that the Participant has a right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review.

Such notification shall be given within 90 days after the claim is received by the Administrative Committee (or within 180 days, if special circumstances require an extension of time for processing the claim, and provided written notice of such extension and circumstances and the date a decision is expected is given the Participant within the initial 90- day period). The time period begins when the claim is filed, regardless of whether the Plan has all of the information necessary to decide the claim at the time of filing. A claim is considered approved only if its approval is communicated in writing to the Participant.

(b) Review or Denial of Claim. Upon denial of a claim in whole or in part, a Participant shall have the right to submit a written request to the Administrative Committee for a full and fair review of the denied claim. A request for review of a claim must be submitted within 60 days of receipt by the Participant of written notice of the denial of the claim. If the Participant fails to file a request for review within 60 days of the denial notification, the claim will be deemed abandoned and the Participant precluded from reasserting it. Also, if the Participant is not provided a notice of denial, the Participant may submit a written request for review to the Administrative

Committee.

The Participant shall have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits. The Participant may submit written comments, documents, records, and other information relating to the claim for benefits. The review shall take into account all comments, documents, records, and other information submitted by the Participant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

(c) Decision by the Administrative Committee. The Administrative Committee will advise the Participant of the results of the review within 60 days after receipt of the written request for review (or within 120 days if special circumstances require an extension of time for processing the request, and if notice of such extension and circumstances is given to such Participant within the initial 60 day period).

The decision on review shall be in written or electronic form, in a manner calculated to be understood by the Participant. The notice shall set forth:

- (1) the specific reasons for the denial of the appeal of the claim;
- (2) the specific reference to pertinent provisions of the Plan on which the denial is based;
- (3) a statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits;
- (4) a statement describing any voluntary appeal procedures offered by the Plan (if any) and the Participant's right to obtain the information about such procedures and a statement of the Participant's right to bring an action under Section 502(a) of ERISA.

To the extent of its responsibility to review the denial of benefit claims, the Administrative Committee shall have full authority to interpret and apply in its discretion the provisions of the Plan. The Administrative Committee may request a meeting to clarify any matters deemed appropriate.

A Participant, beneficiary, or other individual alleging a violation of or seeking any remedy under any provision of ERISA shall also be subject to the claims procedure described in this Section 9.3. Any such claim shall be filed within one year of the time the claim arises or it shall be deemed waived and abandoned. Also, any suit or legal action will be subject to a one-year limitation period, measured from the date a claim arises and tolled during the period that any claim is pending under the claims procedures of this Section 9.3.

9.4 Finality of Administrative Committee Determinations. Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative

Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

9.5 Severability. If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

9.6 Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

9.7 Gender. Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

Section 10. No Employment Rights.

No provisions of the Plan or any action taken by the Company, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of any Employer, and the right and power of the Company to dismiss or discharge any Participant is specifically reserved.

Section 11. Amendment, Suspension, and Termination.

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect the value of such Participant's Account. In the event the Plan is terminated, the Administrative Committee shall continue to administer the Plan in accordance with the relevant provisions thereof.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty  
Mark Beatty

Its: Member, ViacomCBS Administrative Committee

**VIACOMCBS BONUS DEFERRAL PLAN FOR DESIGNATED SENIOR EXECUTIVES PART A**

**(2021 Restatement)**

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## **Section 1. Establishment and Purpose of the Plan.**

1.1 *Establishment.* The Viacom Bonus Deferral Plan for Designated Senior Executives was adopted as of August 28, 2002 as an unfunded plan of voluntarily deferred compensation for the benefit of Participants. As of December 31, 2005, it was renamed the CBS Bonus Deferral Plan for Designated Senior Executives, and as of October 1, 2021, it is hereby amended and restated as the ViacomCBS Bonus Deferral Plan for Designated Senior Executives. Participation in this Plan is limited to employees of an Employer who are identified by the Company as executive officers and directors for purposes of Section 16 of the Securities Exchange Act of 1934 (“Reporting Employees”) and any employee of any Employer who is eligible to participate in the CBS Bonus Deferral Plan, or as applicable its successors, including the ViacomCBS Bonus Deferral Plan, and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities Exchange Act of 1934. Any Bonus deferrals made under the CBS Bonus Deferral Plan (i) by a Reporting Employee who was a participant in the CBS Excess 401(k) Plan on August 28, 2002 and who became a participant in the Plan on that date, or (ii) by any other Reporting Employee who was a participant in the CBS Bonus Deferral Plan, or as applicable its successors, including the ViacomCBS Bonus Deferral Plan, and who becomes a Reporting Employee (or whose securities become attributable to a Reporting Employee) after August 28, 2002, were transferred to the Plan as of December 1, 2005 or, if later, the date such employee becomes a Reporting Employee (or the date his securities become attributable to a Reporting Employee). Except as provided to the contrary herein, any elections and deferrals made under the CBS Excess 401(k) Plan or the CBS Bonus Deferral Plan by a Reporting Employee (or an employee whose securities may be attributable to a Reporting Employee) prior to the date his account is transferred to the Plan shall remain in full force and effect.

1.2 *Purpose.* The purpose of Part A of this Plan is to provide the means by which an Eligible Employee could have, in certain circumstances, elected to defer receipt of a portion of his cash bonus paid under the CBS Corporation Short Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer prior to January 1, 2005. All Deferrals on or after January 1, 2005, are governed by Part B of the Plan.

## **Section 2. Definitions.**

The following words and phrases as used in Part A of this Plan have the following meanings:

2.1 The term “Account” shall mean a Participant’s individual account, as described in Section 4 of the Plan.

2.2 The term “Administrative Committee” means (i) for the periods prior to June 1, 2020, the CBS Retirement Committee, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegate or delegates.

2.3 The term “Board of Directors” means the Board of Directors of the Company.

2.4 The term “Bonus” means any cash bonus paid under the CBS Corporation Short-Term Incentive Plan and any other comparable annual cash bonus plan sponsored by any Employer.

2.5 The term “Bonus Deferral Contributions” means the portion of the Participant’s Bonus that he elected to defer under the terms of Part A of this Plan. The portion of any Bonus earned in the year 2002 that an Eligible Employee elected to defer under the CBS Excess 401(k) Plan shall be deferred under this Plan, and shall not be recognized under the CBS Excess 401(k) Plan.

2.6 The term “Company” shall refer to (i) CBS Corporation and its subsidiaries for periods prior to December 4, 2019, and (ii) ViacomCBS Inc. for the periods on and after December 4, 2019.

2.7 The term “Disability” or “Disabled” means that a Participant (i) has been determined to be disabled by the Social Security Administration, or (ii) is receiving benefits under the provisions of the long-term disability plan covering such Participant that is sponsored by or participated in by the Participant’s Employer. The date a Participant meets the definition of Disability shall be treated as the date he terminates employment for purposes of Section 5 of the Plan.

2.8 The term “Eligible Employee” means an employee of an Employer who is an eligible employee under the CBS Excess 401(k) Plan for Designated Senior Executives, and as applicable its successors. If an employee becomes an Eligible Employee in any Plan Year, such employee shall remain an Eligible Employee for all future Plan Years during which the Eligible Employee remains an eligible employee under the CBS 401(k) Excess Plan for Designated Senior Executives, and as applicable its successors.

2.9 The term “Employer” means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees.

2.10 The term “Investments Committee” means (i) for the periods prior to June 1, 2020, the Investments Committee for CBS Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.11 The term “Investment Options” means (i) prior to January 1, 2014, the investment funds available to participants in the CBS 401(k) Plan, excluding the Self-Directed Brokerage Account, (ii) effective as of January 1, 2014 through December 31, 2014, the notional investment options selected by the CBS Retirement Committee in its sole discretion, and (iii) effective as of January 1, 2015, means the notional investment options elected by the Investments Committee, in its sole discretion.

2.12 The term “Joint Payment Option” means the Participant’s joint payment option election in accordance with Section 4.2 with respect to the distribution upon his termination of employment of amounts credited to his account in the CBS Excess 401(k) Plan for Designated

Senior Executives, or as applicable its successors, including the ViacomCBS Excess 401(k) Plan for Designated Senior Executives, to his Account in this Plan.

2.13 The term “Participant” means an Eligible Employee who elects to have Bonus Deferral Contributions made to the Plan.

2.14 The term “Plan” means (i) for the periods prior to October 1, 2021, the CBS Bonus Deferral Plan for Designated Senior Executives, and (ii) for the periods on and after October 1, 2021, the ViacomCBS Bonus Deferral Plan for Designated Senior Executives.

### **Section 3. Participation.**

#### *3.1 Election to Participate.*

(a) An Eligible Employee must have elected to participate in the Plan.

(b) (i) Any election to defer a portion of a Bonus earned in the year 2002 that was made by an Eligible Employee prior to August 28, 2002 under the CBS Excess 401(k) Plan shall be recognized by and be deemed to have been made under this Plan, and such Eligible Employee shall have become a Participant in this Plan on August 28, 2002.

(ii) For any employee who first became an Eligible Employee after 2002, any bonus deferral election made under the CBS Bonus Deferral Plan for the Bonus to be earned in the year in which he first became an Eligible Employee in this Plan, shall be recognized by and be deemed to have been made under this Plan, and such Eligible Employee shall become a Participant in this Plan on the date he becomes an Eligible Employee in this Plan.

(c) For the Plan Year in which an employee first became an Eligible Employee, if such Eligible Employee was not an eligible employee under the CBS Bonus Deferral Plan immediately prior to becoming an Eligible Employee, such Eligible Employee must have elected to make a Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the next succeeding calendar year within 30 days of the date he first became an Eligible Employee in order for the election to be valid. Prior to December 31<sup>st</sup> of each Plan Year, an Eligible Employee could have elected to make a Bonus Deferral Contribution with respect to any Bonus scheduled to be paid in the second succeeding calendar year. For example, prior to December 31, 2002, an Eligible Employee may have made a Bonus Deferral Contribution election with respect to any cash bonus to be earned in 2003 that was scheduled to be paid in 2004 under the CBS Corporation Short-Term Incentive Plan. An Eligible Employee could have made an Excess Bonus Deferral Contribution election whether or not such employee previously has made, or currently has in effect, any Excess Salary Reduction Contribution election. On and after January 1, 2005, all Bonus Deferral Contributions are deferred under Part B of the Plan.

3.2 *Amount of Elections.* Each election filed by a Participant must have specified the amount of Bonus Deferral Contribution in a whole percentage between 1% and 15% of the Participant’s applicable Bonus.

#### **Section 4. Individual Account.**

4.1 *Creation of Accounts.* The Company will maintain an Account in the name of each Participant. Each Participant's Account will be credited with the amount of the Participant's Bonus Deferral Contributions made in all Plan Years, including any Bonus Deferral Contributions for the Bonus earned in 2002 that were attributable to the Bonus Deferral Contribution elections originally made under the CBS Excess 401(k) Plan.

#### 4.2 *Joint Payment Option Election.*

(a) With respect to each Participant in the Plan on August 28, 2002 who was immediately prior to that date a participant in the CBS Excess 401(k) Plan for Designated Senior Executives, any Joint Payment Option election recognized under the CBS Excess 401(k) Plan for Designated Senior Executives shall apply to the total amount credited to the Participant's Account in this Plan, together with the total amounts credited to the Participant's Account in this Plan.

(b) (i) If an Eligible Employee who first became a Participant in this Plan after August 28, 2002, any Joint Payment Option election made by the Participant under the CBS Excess 401(k) Plan for Designated Senior Executives shall apply to the Participant's Account in this Plan.

(ii) If an Eligible Employee was not a participant in the CBS Excess 401(k) Plan for Designated Senior Executives and, therefore, did not have in effect a Joint Payment Option election under such Plan, the Eligible Employee shall elect a Joint Payment Option under this Plan at the same time that the Eligible Employee files his initial election to commence participation in the Plan pursuant to Section 3.2. Any such Joint Payment Option election made by the Participant in this Plan shall also apply to any future Excess Salary Deferral Contributions that the Participant may make under the CBS Excess 401(k) Plan for Designated Senior Executives, or its successors including the ViacomCBS Excess 401(k) Plan for Designated Senior Executives.

(c) A Participant may elect to receive his entire Account in either of the following Joint Payment Options: (1) a single lump sum; or, (2) annual payments over a period of two, three, four or five years on or about January 31<sup>st</sup> beginning in the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If no Joint Payment Option election is made in accordance with the terms of the Plan, a Participant shall be deemed to have elected to receive his Account in a single lump sum on or about January 31<sup>st</sup> of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment. If a Participant makes a Joint Payment Option election to receive payments in a single lump sum, such lump sum shall be payable on or about January 31<sup>st</sup> of the calendar year immediately following the end of the Plan Year in which the Participant terminates employment, unless the Participant elects to be paid on or about January 31<sup>st</sup> of the second, third, fourth, or fifth calendar year following the year in which the Participant terminates employment. In the event a Participant elects to receive annual payments over a period of two or more years, such annual payments shall be made in substantially equal annual payments, unless the Participant designates at the time of making his Joint Payment Option election a specific

percentage of his Account to be distributed in each year. All specified percentages must be a whole multiple of 10% and the total of all designated percentages must be equal to 100%.

Example 1: If a Participant elects (or is deemed to elect) a Joint Payment Option that provides for a lump sum payment and terminates employment in 2022, such lump sum shall be paid on or about January 31, 2023. A Participant alternatively could designate January 31<sup>st</sup> of 2024, 2025, 2026 or 2027 in which to receive his lump sum.

Example 2: If a Participant elects a Joint Payment Option that provides for annual payments over a period of four years and terminates employment in 2022, each payment paid on or about January 31<sup>st</sup>, 2023 through 2026 will be comprised of approximately 25% of the Participant's Account as of the Participant's date of termination. A Participant alternatively could designate 10% of his Account to be distributed in January 2023, 20% in January 2024, 30% in January 2025 and 40% in January 2026; or, any other combination of percentages which totals 100%.

(d) Any change of Joint Payment Option election made by a Participant under the CBS Excess 401(k) Plan for Designated Senior Executives, or its successors, including the ViacomCBS Excess 401(k) Plan for Designated Senior Executives, shall apply to the Participant's Account in this Plan. A Participant may change an existing Joint Payment Option election only one time in any calendar year. Any change of a Participant's existing Joint Payment Option election made less than six months prior to the Participant's termination of employment for any reason shall be null and void and the Participant's last valid Joint Payment Option shall remain in effect.

#### 4.3 *Investments.*

(a) Prior to January 1, 2014, all Bonus Deferral Contributions were credited through December 31<sup>st</sup> of the calendar year in which the Participant terminates employment with an amount equal to such amount which would have been earned had such contributions been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his Salary Reduction Contributions and Matching Employer Contributions invested under the CBS 401(k) Plan, or its successors including the ViacomCBS 401(k) Plan; or if no such election has been made, in the PRIMCO Stable Value Fund (or any successor fund).

Effective as of January 1, 2014, a Participant may select from a list of notional Investment Options how the balance of his Account will be invested. If no selection is made, the Participant's Account will be notionally invested in the "qualified default investment alternative" (within the meaning of CBS 401(k) Plan, or its successors including the ViacomCBS 401(k) Plan) in effect from time to time. Earnings and losses received on the Participant's notional investments will be credited to the Participant's Account in the manner designated by the Investments Committee. The Investments Committee shall develop such procedures as it, in its discretion, deems advisable with respect to the selection of notional investments by Participants and the reflection of value attributable to such notional investments in their Accounts, including, without limitation, procedures which restrict a Participant's ability to notionally invest in certain Investment Options.

(b) (i) Prior to October 2, 2017, if a terminated Participant elected (or was deemed to elect) a single lump sum Joint Payment Option payable in the first calendar year following the calendar year in which the Participant terminated employment, no additional adjustments were made to the Participant's Account after December 31st of the calendar year in which the Participant terminated employment. If a Participant elected a single lump sum Joint Payment Option payable in the second, third, fourth or fifth calendar year following the calendar year in which the Participant terminated employment, the Participant's Account was credited with earnings based on the rate of return in the PRIMCO Stable Value Fund (or any successor fund) beginning January 1st of the calendar year following the year in which the Participant terminated employment and continuing through December 31<sup>st</sup> of the calendar year immediately preceding the calendar year in which the single lump sum was paid.

(ii) Effective October 2, 2017, if a terminated Participant elected (or is deemed to elect) a single lump sum Joint Payment Option payable in the first calendar year following the calendar year in which the Participant terminates employment, or if the Participant elects a single lump sum Joint Payment Option payable in the second, third, fourth or fifth calendar year following the calendar year in which the Participant terminates employment, the Participant's Account shall be credited with earnings based on the rate of return of his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which the single lump sum payment is determined and paid.

(c) (i) Prior to October 2, 2017, if a terminated Participant elected annual payments, no additional adjustments were made to any amount payable in the first calendar year following the year in which the Participant terminated employment. For any annual payments made in the second, third, fourth or fifth year following the calendar year in which the Participant terminated employment, the Participant's Account was credited with earnings based on the rate of return in the PRIMCO Stable Value Fund (or any successor fund) beginning January 1st of the calendar year following the year in which the Participant terminated employment and continuing through December 31st of the calendar year immediately preceding the calendar year in which each payment was made.

(ii) Effective October 2, 2017, if a terminated Participant elects annual payments, the Participant's Account shall be credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which each annual payment is determined and paid.

(d) No provision of this Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

4.4 *Account Statements.* Each Participant will be given, at least annually, a statement showing (i) Bonus Deferral Contributions, and (ii) the balance of the Participant's Account after crediting Investments.

## **Section 5. Payment.**

5.1 *Payment on Account of Termination of Employment for Reasons Other than Disability.* A Participant (or a Participant's beneficiary) shall be paid the balance in his Account following termination of employment in accordance with the Joint Payment Option in effect with respect to the Participant.

5.2 *Payment on Account of Disability.* A Participant (or a Participant's beneficiary) shall be paid the balance in his Account following the date he meets the definition of Disability in accordance with the Joint Payment Option in effect with respect to the Participant. If a Participant no longer meets the definition of Disability and returns to work with an Employer, no further payments shall be made on account of the prior Disability, and distribution of his remaining Account shall be made as otherwise provided in this Section 5 at the time of his subsequent termination of employment.

## **Section 6. Nature of Interest of Participant.**

Participation in this Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of Compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

## **Section 7. Hardship Distributions and Deferral Revocations.**

A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Account solely for the purpose of alleviating an immediate financial emergency. For purposes of the Plan, such an immediate financial emergency shall mean an unanticipated emergency that is caused by an event beyond the control of the Participant and which would result in severe financial hardship to the Participant if early distribution were not permitted. The Administrative Committee may request that the Participant provide certifications and other evidence of qualification for such emergency hardship distribution as it determines appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Administrative Committee, whether or not the Participant demonstrates an immediate financial emergency exists, and shall be final and binding and not subject to review.

## **Section 8. Beneficiary Designation.**

Prior to January 1, 2014, Participant's beneficiary designation for this Plan were automatically the same as the Participant's beneficiary designation recognized under the CBS Excess 401(k) Plan. Effective as of January 1, 2014, a Participant's beneficiary designation for the Plan will be a separate written designation in a form acceptable to the Administrative Committee that has been properly filed with the Administrative Committee and recorded in the Company's records. If no such beneficiary designation has been made under the Plan, then a Participant's beneficiary designation for the Plan shall be the same as the Participant's beneficiary designation recognized under the CBS Excess 401(k) Plan, or its successors, including the ViacomCBS Excess 401(k) Plan, as applicable. If no such beneficiary designation has been made under the CBS Excess 401(k) Plan, or its successors, then a Participant's beneficiary designation for the Plan shall be the same as the Participant's beneficiary designation recognized under the CBS 401(k) Plan, or its successors including the ViacomCBS 401(k) Plan, as applicable.

## **Section 9. Administration.**

9.1 *Administrative Committee.* This Plan will be administered by the Administrative Committee, the members of which will be selected by the Board of Directors.

9.2 *Powers of the Administrative Committee.* The Administrative Committee's powers will include, but will not be limited to, the power:

(i) to determine who are Eligible Employees for purposes of participation in the Plan;

(ii) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;

(iii) to adopt rules consistent with the Plan; and

(iv) to approve certain amendments to the Plan.

9.3 *Claims Procedure.* The Administrative Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder. In the event of a claim by a Participant as to the amount of any distribution or method of payment under the Plan, within 90 days of the filing of such claim, unless special circumstances require an extension of such period, such person will be given notice in writing of any denial, which notice will set forth the reason for the denial, the Plan provisions on which the denial is based, an explanation of what other material or information, if any, is needed to perfect the claim, and an explanation of the claims review procedure. The Participant may request a review of such denial within 60 days of the date of receipt of such denial by filing notice in writing with the Administrative Committee. The Participant will have the right to review pertinent Plan documents and to submit issues and comments in writing. The Administrative Committee will respond in writing to a request for review within 60 days of receiving it, unless special circumstances require an extension of such



period. The Administrative Committee, at its discretion, may request a meeting to clarify any matters deemed appropriate.

9.4 *Finality of Administrative Committee Determinations.* Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

9.5 *Severability.* If a provision of the Plan shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

9.6 *Governing Law.* The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

9.7 *Gender.* Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

#### **Section 10. No Employment Rights.**

No provisions of the Plan or any action taken by the Company, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of any Employer, and the right and power of the Company to dismiss or discharge any Participant is specifically reserved.

#### **Section 11. Amendment, Suspension, and Termination.**

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights in his account. In the event the Plan is terminated, the Administrative Committee shall continue to administer the Plan in accordance with the relevant provisions thereof.

IN WITNESS WHEREOF, in accordance with the Administrative Committee's August 20, 2021 Unanimous Written Consent, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty  
Mark Beatty

Its: Member, ViacomCBS Administrative Committee

**VIACOMCBS BONUS DEFERRAL PLAN FOR DESIGNATED SENIOR EXECUTIVES PART B**  
**(2021 Restatement)**

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## **Section 1. Establishment and Purpose of the Plan.**

1.1 *Establishment.* The Viacom Bonus Deferral Plan for Designated Senior Executives was adopted as of August 28, 2002 as an unfunded plan of voluntarily deferred compensation for the benefit of Participants. On December 31, 2005, the Viacom Bonus Deferral Plan for Designated Senior Executives was renamed the CBS Bonus Deferral Plan for Designated Senior Executives, and as of October 1, 2021, it was amended and restated and renamed the ViacomCBS Bonus Deferral Plan for Designated Senior Executives.

1.2 *Amendment and Restatement.* The Plan was restated, effective as of January 1, 2009, by the adoption of Part B of the Plan, as set forth herein, and is hereby amended and restated effective as of October 1, 2021. Part A of the Plan, consisting of the original Plan adopted August 28, 2002, along with certain amendments, applies to compensation that was Deferred during calendar years ending prior to January 1, 2005 in accordance with the terms of those documents in effect from time to time prior to October 3, 2004, subject to certain exceptions set forth in Part A of the Plan. The provisions of this Part B shall apply to compensation that is Deferred on or after January 1, 2005. This Part B of the Plan is intended to meet all of the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), so that Participants will be eligible to defer receipt of, and the liability for the federal income tax with respect to, certain items of compensation from one year to a later year in accordance with the provisions of applicable law and the provisions of the Plan.

1.3 *Merger.* Under an Agreement and Plan of Merger between CBS Corporation and Viacom Inc., dated August 13, 2019, Viacom Inc. merged with and into CBS Corporation on December 4, 2019, to become ViacomCBS Inc.

1.4 *Reporting Employees.* Participation in the Plan is limited to employees of an Employer who are identified by the Company as executive officers and directors for purposes of Section 16 of the Securities Exchange Act of 1934 (“Reporting Employees”) and any employee of an Employer who is eligible to participate in the CBS Bonus Deferral Plan and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities Exchange Act of 1934. Any deferrals made under the CBS Bonus Deferral Plan by any Reporting Employee who was a participant in the CBS Bonus Deferral Plan and who becomes a Reporting Employee (or whose securities become attributable to a Reporting Employee) on or after January 1, 2005 shall be transferred to the Plan as of the date on which such employee becomes a Reporting Employee (or the date his securities become attributable to a Reporting Employee). Any such transferred amounts that were Deferred under the CBS Bonus Deferral Plan prior to January 1, 2005 shall be governed by Part A of the Plan. Any such transferred amounts that were Deferred on and after January 1, 2005 shall be governed by Part B of the Plan. Elections as to the time and form of payment made by a Reporting Employee (or an employee whose securities may be attributable to a Reporting Employee) under the CBS Bonus Deferral Plan prior to the date his account is transferred to the Plan shall remain in full force and effect following the transfer.

1.5 *Purpose.* The purpose of Part B of the Plan is to provide a means by which a select group of Eligible Employees may, in certain circumstances, elect to defer receipt of a portion of their cash Bonuses received on or after January 1, 2005.

## **Section 2. Definitions.**

The following words and phrases as used in Part B of the Plan have the following meanings:

2.1 The term “Account” shall mean a Participant’s individual account, as described in Section 4.1 of the Plan.

2.2 The term “Administrative Committee” means (i) for the periods prior to June 1, 2020, the CBS Retirement Committee, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Administrative Committee. The Administrative Committee may act on its own behalf or through the actions of its duly authorized delegates.

2.3 The term “Annual Payments” is defined in Section 5.1 (b)(i).

2.4 The term “Board of Directors” means the Board of Directors of the Company.

2.5 The term “Bonus” means any cash bonus paid under the STIP and any other annual cash bonus plan (or annual component of a cash bonus plan) sponsored by an Employer which, in the discretion of the Administrative Committee, is comparable to the STIP.

2.6 The term “Bonus Deferral Contributions” means the portion of the Participant’s Bonus that he elects to defer under the terms of the Plan. The portion of any Bonus earned in the year 2002 that an Eligible Employee elected to defer under the CBS Excess 401(k) Plan (formerly known as the Viacom Excess 401(k) Plan) shall be deferred under the Plan, and shall not be recognized under the CBS Excess 401(k) Plan, or its successor the ViacomCBS Excess 401(k) Plan.

2.7 The term “Code” means the Internal Revenue Code of 1986, as amended.

2.8 The term “Company” shall refer to (i) CBS Corporation and its subsidiaries for periods prior to December 4, 2019, and (ii) ViacomCBS Inc. for the periods on and after December 4, 2019.

2.9 The term “Deferral Election” is defined in Sections 3.1(b) and 3.1 (c).

2.10 The term “Deferred” means that an amount is considered to be deferred within the meaning of Treasury Regulations sections 1.409A-6(a)(2) and 1.409A-6(a)(3).

2.11 The term “Disability” or “Disabled” means that a Participant (i) has been determined to be disabled by the Social Security Administration or (ii) is receiving benefits

under the provisions of the long-term disability plan covering such Participant that is sponsored by or participated in by the Participant's Employer.

2.12 The term "Election Agreement" is defined in Section 3.1(d).

2.13 The term "Election Filing Date" means, except as provided in Section 3.1(c), the date not later than the December 31 immediately preceding the first day of the applicable calendar year for which a particular Deferral Election is made.

2.14 The term "Eligible Employee" means an employee of an Employer who (i) is or becomes a Reporting Employee, or an employee of an Employer who is eligible to participate in (x) for the periods prior to October 1, 2021, the CBS Bonus Deferral Plan, and (y) for the periods on or after October 1, 2021, the ViacomCBS Bonus Deferral Plan, and whose securities may be attributable to a Reporting Employee for purposes of Section 16 of the Securities Exchange Act of 1934), (ii) is designated by the Administrative Committee as an employee who is eligible to participate in the Plan, and (iii) is notified in writing by the Administrative Committee that he is eligible to participate in the Plan. If an employee becomes an Eligible Employee in any calendar year, such employee shall remain an Eligible Employee for all future calendar years during which the Eligible Employee remains an Eligible Employee.

2.15 The term "Employer" means the Company and any affiliate or subsidiary that adopts the Plan on behalf of its Eligible Employees, except as provided in Section 2.26.

2.16 The term "Investments Committee" means (i) for the periods prior to June 1, 2020, the Investments Committee for CBS Defined Contribution Plans, and (ii) for the periods on and after June 1, 2020, the ViacomCBS Investments Committee.

2.17 Prior to January 1, 2014 through December 31, 2014, the term "Investment Options" means the investment funds available to participants in the CBS 401(k) Plan, excluding the Self-Directed Brokerage Account and effective as of January 1, 2014, means the notional investment options selected by the CBS Retirement Committee in its sole discretion, and effective as of January 1, 2015, means the notional investment options elected by the Investments Committee in its sole discretion.

2.18 The term "Joint Payment Option" means the time and form of payment options available for the payment of an Account as described in Section 5.1.

2.19 The term "Joint Payment Option Election" means an election of a Joint Payment Option by a Participant as described in Section 5.1.

2.20 The term "Participant" means an Eligible Employee who elects to have Bonus Deferral Contributions made to the Plan.

2.21 The term "Payment Election" is defined in Section 5.1(a).



2.22 The term “Plan” means (i) for the periods prior to October 1, 2021, the CBS Bonus Deferral Plan for Designated Senior Executives, and (ii) for the periods on or after October 1, 2021, the ViacomCBS Bonus Deferral Plan for Designated Senior Executives. Part A of the Plan is attached hereto and shall apply to compensation which was Deferred prior to January 1, 2005. Part B of the Plan is set forth herein and shall apply to compensation which is Deferred on or after January 1, 2005. Certain provisions of this Part B apply as of certain earlier effective dates as specified herein. References to “the Plan” shall be considered references to Part A and/or Part B of the Plan as context requires.

2.23 The term “Post-2004 Subaccount” is defined in Section 4.1.

2.24 The term “Pre-2005 Subaccount” is defined in Section 4.1.

2.25 The term “Reporting Employee” is defined in Section 1.4.

2.26 The term “Separation from Service” means the condition that exists when a Participant and the Employer reasonably anticipate that no further services will be performed after a certain date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) would permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer for less than 36 months). For purposes of this Section 2.26, for periods during which a Participant is on a paid bona fide leave of absence and has not otherwise experienced a Separation from Service, the Participant is treated as providing bona fide services at the level equal to the level of services that the Participant would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave of absence and has not otherwise experienced a Separation from Service are disregarded for purposes of this Section 2.26 (including for purposes of determining the applicable 36-month (or shorter) period). For purposes of this Section 2.26 and notwithstanding Section 2.16, the “Employer” shall be considered to include all members of the controlled group of corporations, trades or businesses which includes the Company; provided, however, that in applying Code Section 414(b), the phrase “at least 50 percent” shall be substituted for “at least 80 percent”; and in applying Code Section 414(c), the phrase “at least 50 percent” shall be used instead of the phrase “at least 80 percent.” Separation from Service shall be determined on the basis of the modifications described in Treasury Regulation Section 1.409A-1 (or any successor regulation)) as defined in Code Section 409A and the regulations or other guidance issued thereunder.

2.27 The term “STIP” means (i) for the periods prior to October 1, 2021, the CBS Corporation Senior Executive Short-Term Incentive Plan, or the CBS Short-Term Incentive Plan, as applicable, and (ii) for the periods on and after October 1, 2021, the ViacomCBS Senior Executive Short-Term Incentive Plan, or the ViacomCBS Short-Term Incentive Plan, as applicable, as amended from time to time.

2.28 The term “Unforeseeable Emergency” means an event that results in severe financial hardship to a Participant resulting from (a) an illness or accident of the Participant or his or her spouse, dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), or beneficiary, (b) loss of the Participant’s property due to casualty, or (c) other similar extraordinary circumstances arising due to results beyond the control of the Participant. This Section 2.28 shall be interpreted in a manner consistent with Code Section 409A and applicable provisions of the Treasury Regulations.

2.29 The term “ViacomCBS 401(k) Plan” means the ViacomCBS 401(k) Plan (formerly known as the CBS 401(k) Plan), originally effective as of September 1, 2001, and as amended from time to time thereafter (or any successor plan).

### **Section 3. Participation.**

#### *3.1 Election to Participate.*

(a) An Eligible Employee must elect to participate in the Plan as provided below.

(b) To participate in the Plan for a calendar year, an Eligible Employee must make an annual election (a “Deferral Election”) to defer receipt of a specified portion of his or her Bonus earned during such calendar year and scheduled to be paid in the succeeding calendar year in accordance with this Section 3. Subject to Section 3.1 such Deferral Election must be made not later than the Election Filing Date and shall be effective as of the Election Filing Date. For example, prior to December 31, 2009, an Eligible Employee may make a Bonus Deferral Contribution election with respect to any Bonus to be earned in 2010 that is scheduled to be paid in 2011. An Eligible Employee may make a Deferral Election whether or not such employee previously has made, or currently has in effect, any election to make Excess Salary Reduction Contributions under the CBS Excess 401(k) Plan for Designated Senior Executives, or its successor the ViacomCBS Excess 401(k) Plan for Designated Senior Executives. An Eligible Employee’s entitlement to make Bonus Deferral Contributions shall cease with respect to any Bonus payable with respect to the calendar year following the calendar year in which he or she ceases to be an Eligible Employee.

(c) Notwithstanding the foregoing, an employee who first becomes an Eligible Employee during the course of a calendar year beginning on or after January 1, 2005 must make a Deferral Election with respect to any Bonus scheduled to be paid in the next succeeding calendar year within 30 days of the date he first becomes an Eligible Employee, provided that such employee has not already become eligible to participate in any other account balance plan of the Employer (as modified by Section 2.26). Such Deferral Election shall be effective on the date made and shall be effective with regard to the Bonus scheduled to be paid during the calendar year following the filing of the Deferral Election with the Administrative Committee, as determined pursuant to the pro-rata method permitted under Code Section 409A. If an Eligible Employee is a participant in

another account balance plan that is required to be aggregated with the Plan under Code Section 409A when he first becomes eligible to participate in the Plan, such Eligible Employee shall be eligible to make a Deferral Election for the calendar year immediately following the calendar year of his initial eligibility by making an election in accordance with Section 3.1(b) above.

(d) All Deferral Elections shall be made on a written or electronic form acceptable to the Administrative Committee (an "Election Agreement") filed with the Administrative Committee and shall specify the percentage of a Participant's Bonus that is to be deferred under the Plan during the applicable calendar year.

(e) All Deferral Elections relating to calendar years beginning on or after January 1, 2005, once effective, shall be irrevocable for that calendar year. All Participants are required to make a Deferral Election for each calendar year. If an Eligible Employee fails to make a Deferral Election for a given calendar year, the Eligible Employee shall not be entitled to participate in the Plan during that calendar year. Such Eligible Employee may resume participation in the Plan by completing and filing with the Administrative Committee a new Deferral Election by the Election Filing Date for the succeeding calendar year(s).

3.2 *Amount of Elections.* Each Deferral Election filed by an Eligible Employee must specify the amount of Bonus Deferral Contributions in a whole percentage between 1% and 15% of the Eligible Employee's applicable Bonus.

#### **Section 4. Individual Account.**

4.1 *Creation of Accounts.* The Company will establish and maintain on its books a reserve Account in the name of each Participant. Each Participant's Account will be credited with the amount of the Participant's Bonus Deferral Contributions (and earnings and losses thereon) made in all calendar years, including any Bonus Deferral Contributions for the Bonus earned in 2002 that are attributable to Deferral Elections originally made under the CBS Excess 401(k) Plan. A Participant's Account will be divided into the following subaccounts: (i) a "Pre-2005 Subaccount" for amounts Deferred as of December 31, 2004 (and earnings and losses thereon), and (ii) a "Post-2004 Subaccount" for amounts Deferred after December 31, 2004 (and earnings and losses thereon). Amounts in the Pre- 2005 Subaccounts, which are intended to qualify for "grandfathered" status, shall be subject to the terms and conditions specified in Part A of the Plan as in effect as of October 3, 2004. A Participant will always be 100% vested in amounts credited to his or her Account hereunder.

#### 4.2 *Investments.*

(a) Prior to January 1, 2014, amounts, if any, in a Participant's Post- 2004 Subaccount will be credited through December 31<sup>st</sup> of the calendar year in which the Participant experiences a Separation from Service with an amount equal to the amount

which would have been earned had such amounts been invested in the same Investment Options and in the same proportion as the Participant may elect, from time to time, to have his contributions invested under (i) for the periods prior to October 1, 2021, the CBS 401(k) Plan, and (ii) for the periods on or after October 1, 2021, the ViacomCBS 401(k) Plan (other than the Self-Directed Account).

Effective as of January 1, 2014, a Participant may select from a list of notional Investment Options how the balance of his or her Account will be invested. If no selection is made, the Participant's Account will be notionally invested in the "qualified default investment alternative" within the meaning of (i) for the periods prior to October 1, 2021, the CBS 401(k) Plan, and (ii) for the periods on or after October 1, 2021, the ViacomCBS 401(k) Plan. Earnings and losses received on the Participant's notional investments will be credited to the Participant's Account in the manner designated by the Investments Committee. The Investments Committee shall develop such procedures as it, in its discretion, deems advisable with respect to the selection of notional investments by Participants and the reflection of value attributable to such notional investments in their Accounts, including, without limitation, procedures which restrict a Participant's ability to notionally invest in certain Investment Options.

(b) (i) Prior to October 2, 2017, when a Participant experienced a Separation from Service and elected (or was deemed to elect) to have his Post-2004 Subaccount distributed in a single lump sum, the Participant's Post 2004 Subaccount was credited with earnings based on the rate of return in the Fixed Income Fund (or any successor fund) beginning January 1<sup>st</sup> of the calendar year following the calendar year in which the Participant experienced a Separation from Service that resulted in the Participant's Post-2004 Subaccount becoming payable, and continuing through the date upon which such single lump sum payment was determined if such determination date was after December 31<sup>st</sup> of the calendar year in which the Participant experienced a Separation from Service. Payments due on January 31<sup>st</sup> of a calendar year were determined on the previous December 31<sup>st</sup>, while payments due on the first business day of a calendar month were determined on the last day of the second preceding calendar month (e.g., a payment scheduled for the first business day of March will be determined on the preceding January 31<sup>st</sup>).

(ii) Effective on and after October 2, 2017, a Participant who experienced or experiences a Separation from Service and elected (or is deemed to elect) to have his Post-2004 Subaccount distributed in a single lump shall have his Post-2004 Subaccount credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which the single lump sum payment is determined and paid.

(c) (i) Prior to October 2, 2017, if a Participant experienced a Separation from Service and elected to have his Post-2004 Subaccount distributed in Annual Payments, the Participant's Post-2004 Subaccount were credited with earnings based on the rate of return in the Fixed Income Fund (or any successor fund) beginning January 1<sup>st</sup> of the calendar year following the calendar year in which the Participant experienced a

Separation from Service that resulted in the Participant's Post-2004 Subaccount becoming payable, and continuing through the date upon which such Annual Payment was determined, if such determination date was after December 31st of the calendar year in which the Participant experienced a Separation from Service. Payments due on January 31st of a calendar year were determined on the previous December 31st, while payments due on the first business day of a calendar month were determined on the last day of the second preceding calendar month (e.g., a payment scheduled for the first business day of March was determined on the preceding January 31st).

(ii) Effective on and after October 2, 2017, a Participant who experienced or experiences a Separation from Service and elects to have his Post-2004 Subaccount distributed in Annual Payments shall have his Post-2004 Subaccount credited with earnings based on the rate of return in his selected Investment Options (or such Investment Options selected by the Investments Committee) until such time as the date upon which each Annual Payment is determined and paid.

(d) No provision of the Plan shall require the Company or the Employer to actually invest any amounts in any fund or in any other investment vehicle.

4.3 *Account Statements.* Each Participant will be given, at least annually, a statement showing (i) Bonus Deferral Contributions, and (ii) the balance of the Participant's Account after crediting Investments.

## **Section 5. Payment.**

### 5.1 *Joint Payment Option Election.*

(a) An Eligible Employee who has not elected or been deemed to have elected a Joint Payment Option under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A shall, when he first becomes eligible to participate in the Plan, elect a Joint Payment Option on a written or electronic form acceptable to the Administrative Committee (a "Payment Election") at the same time that the Eligible Employee files his initial Deferral Election to commence participation in the Plan pursuant to Section 3.1 and in any event not later than his initial Election Filing Date. Such Payment Election shall be effective as of such initial Election Filing Date and shall be irrevocable. A Joint Payment Option elected pursuant to a Payment Election shall apply to all amounts credited to the Participant's Post-2004 Subaccount in the Plan and his Post- 2004 Subaccount under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A.

(b) (i) A Participant may elect to receive his entire Post-2004 Subaccount under either of the following Joint Payment Options: (A) a single lump sum; or, (B) annual payments over a period of two, three, four or five years ("Annual Payments"). The Annual Payments shall be treated as a single payment for purposes of this Section 5. If a Participant elects to receive Annual Payments over a period of two or more years, such Annual Payments shall be made in substantially equal annual payments, unless the Participant designates, at the time of making his Joint Payment Option Election, a specific

percentage of his Post-2004 Subaccount to be distributed in each year. All specified percentages must be a whole multiple of and the total of all designated percentages must be equal to 100%. Effective as of October 2, 2017, if a Participant elects to receive Annual Payments over a period of two or more years, such Annual Payments shall be made in substantially equal annual installments, and the Participant shall not be able to designate a specific percentage of his Post-2004 Subaccount to be distributed in each year.

(ii) If a Participant makes a Joint Payment Option Election to receive Annual Payments, the first payment shall be made on the later of (A) January 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant experiences a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service, and any subsequent Annual Payments shall be made on each applicable January 31<sup>st</sup> thereafter.

(iii) If a Participant makes a Joint Payment Option Election to receive payments in a single lump sum, such lump sum payment shall be made on the later of (A) January 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant experiences a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service. Alternatively, a Participant may elect for the single lump sum to be paid on January 31<sup>st</sup> of the second, third, fourth, or fifth calendar year following the end of the calendar year in which the Participant experiences a Separation from Service.

(iv) If a Participant does not make a Joint Payment Option Election in accordance with the terms of the Plan or under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A, such Participant shall be deemed to have made a Joint Payment Option Election to receive his Post-2004 Subaccount in a single lump sum payable in accordance with the first sentence of Section 5.1(b)(iii).

(v) The following examples illustrate the provisions of this Section:

Example 1: Assume that a Participant elects (or is deemed to elect) a Joint Payment Option that provides for a single lump sum payment on the later of (A) January 31<sup>st</sup> of the calendar year following the calendar year in which he incurs a Separation from Service or (B) the first business day of the seventh calendar month following the calendar month in which the Participant experiences a Separation from Service, and the Participant experiences a Separation from Service on March 15, 2021. The lump sum shall be paid on January 31, 2022. The Participant alternatively could have elected to receive his lump sum payment on January 31, 2023, 2024, 2025 or 2026.

Example 2: Same facts as Example 1, except the Participant experiences a Separation from Service on September 15, 2021. In this example, the lump sum will be paid on the first business day in April 2022.

**Example 3:** If a Participant elects a Joint Payment Option that provides for Annual Payments over a period of four years in the event of a Separation from Service and experiences a Separation from Service on March 15, 2021, each payment on January 31, 2022 through 2025 will be comprised of approximately 25% of the Participant's Post-2004 Subaccount as of the Participant's date of Separation from Service, though the actual amount of each payment may not be the same due to crediting of investment gains and losses through December 31<sup>st</sup> of the calendar year prior to the calendar year of each such payment, or, effective after October 2, 2017, the actual amount of each payment may not be the same due to crediting of investment gains and losses through the payment date . Prior to October 2, 2017, a Participant alternatively could designate that 10% of his Post-2004 Subaccount be distributed on January 31, 2010, 20% on January 31, 2011, 30% on January 31, 2012 and 40% on January 31, 2013, or, any other combination of percentages that totals 100%.

**Example 4:** Same facts as Example 3, except the Participant experiences a Separation from Service on September 15, 2021. In this example, the first payment shall be made on the first business day in April 2022, and the remaining three payments will be made on January 31, 2023, 2024 and 2025. The alternative schedule described in Example 3 would result in payment of 10% of his Post-2004 Subaccount on the first business day in April 2022, 20% on January 31, 2023, 30% on January 31, 2024 and 40% on January 31, 2025.

**5.2 Payment on Account of Separation from Service.** If a Participant experiences a Separation from Service prior to his death, the Participant shall commence receiving payments from his Post-2004 Subaccount in accordance with the Joint Payment Option Election in effect with respect to the Participant. If a Participant dies prior to his Separation from Service, the Participant's entire Post-2004 Subaccount shall be paid to the Participant's beneficiary in a single lump sum payment within 90 days of the Participant's death.

**5.3 Payment on Account of Participant's Death.** If a Participant dies prior to his Separation from Service, or after his Separation from Service but prior to the distribution of his entire Post-2004 Subaccount, the Participant's entire Post-2004 Subaccount shall be paid to the Participant's beneficiary in a single lump sum payment within 90 days of the Participant's death. The Participant's Post-2004 Subaccount shall continue to be credited with earnings in accordance with Section 6.2 until his entire Post-2004 Subaccount is distributed.

## **Section 6. Unforeseeable Emergency Distributions and Deferral Revocations.**

A Participant may request the Administrative Committee to accelerate distribution of all or any part of the value of his Post-2004 Subaccount solely for the purpose of alleviating an Unforeseeable Emergency. Payments of amounts as a result of an Unforeseeable Emergency may not exceed the amount necessary to satisfy such Unforeseeable Emergency, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, and after taking into account any additional compensation that is available to the Participant upon cancellation of the Participant's Bonus Contributions. The Administrative Committee may request that the Participant provide certifications and other

evidence of qualification for such Unforeseeable Emergency distribution as it determines appropriate. The decision of the Administrative Committee with respect to the grant or denial of all or any part of such request shall be in the sole discretion of the Administrative Committee, even if the Participant demonstrates that an Unforeseeable Emergency exists, and shall be final and binding and not subject to review. If a Participant receives a distribution upon an Unforeseeable Emergency pursuant to this Section 6, or a hardship withdrawal under the ViacomCBS 401(k) Plan (or its predecessor, the CBS 401(k) Plan, as applicable), the Participant's Deferral Election will be canceled in its entirety for the remainder of the calendar year in which such Unforeseeable Emergency distribution is made under the Plan and under any other account balance plan that is required to be aggregated with the Plan under Code Section 409A.

#### **Section 7. Beneficiary Designation.**

A Participant's beneficiary designation for the Plan will automatically be the same as the Participant's beneficiary designation recognized under the ViacomCBS 401(k) Plan (or its predecessor, the CBS 401(k) Plan, as applicable) unless a separate written designation of beneficiary form for the Plan has been properly filed with the Administrative Committee in a form acceptable to the Administrative Committee. In the absence of such a designation and at any other time when there is no existing beneficiary designated hereunder, the beneficiary of the Participant for payment of his Post-2004 Subaccount hereunder shall be the estate of the Participant. If two or more persons designated as a Participant's beneficiary are in existence with respect to his Post 2004 Subaccount, the amount of any lump sum payment payable hereunder shall be divided equally among such persons unless the Participant's beneficiary designation specifically provides for a different allocation.

#### **Section 8. Nature of Interest of Participant.**

Participation in the Plan will not create, in favor of any Participant, any right or lien in or against any of the assets of the Company or any Employer, and all amounts of compensation deferred hereunder shall at all times remain an unrestricted asset of the Company or the Employer. A Participant's rights to benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or encumbrance. All payments hereunder shall be paid in cash from the general funds of the Company or applicable Employer and no special or separate fund shall be established and no other segregation of assets shall be made to assure the payment of benefits hereunder. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between any Employer and a Participant or any other person, and the Company's and each Employer's promise to pay benefits hereunder shall at all times remain unfunded as to the Participant.

#### **Section 9. Administration.**

9.1 *Administrative Committee.* The Plan shall be administered by the Administrative Committee. The Administrative Committee shall have sole and absolute discretion to interpret, where necessary, the provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving



inconsistencies or ambiguities in, the language of the Plan), to determine the rights and status under the Plan of any Participant and any other persons, to resolve questions or disputes arising under the Plan and to make any determinations with respect to the benefits hereunder and the persons entitled thereto as may be necessary for the purposes of the Plan.

9.2 *Powers of the Administrative Committee.* In furtherance of, but without limiting, Section 9.1, the Administrative Committee shall have the following specific authorities, which it shall discharge in its sole and absolute discretion in accordance with the terms of the Plan (as interpreted, to the extent necessary, by the Administrative Committee):

(i) to determine who are Eligible Employees for purposes of participation in the Plan;

(ii) to interpret the terms and provisions of the Plan and to determine any and all questions arising under the Plan, including without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;

(iii) to adopt rules consistent with the Plan;

(iv) to approve certain amendments to the Plan

(v) to determine the amounts payable to any person under the Plan; and

(vi) to conduct the claims procedure specified in Section 9.3.

9.3 *Claims Procedure.* The Administrative Committee shall have the exclusive right to interpret the Plan and to decide any and all matters arising thereunder. In the event of a claim by a Participant as to the amount of any distribution or method of payment under the Plan, within 90 days of the filing of such claim, unless special circumstances require an extension of such period, such person will be given notice in writing of any denial, which notice will set forth the reason for the denial, the Plan provisions on which the denial is based, an explanation of what other material or information, if any, is needed to perfect the claim, and an explanation of the claims review procedure. The Participant may request a review of such denial within 60 days of the date of receipt of such denial by filing notice in writing with the Administrative Committee. The Participant will have the right to review pertinent Plan documents and to submit issues and comments in writing. The Administrative Committee will respond in writing to a request for review within 60 days of receiving it, unless special circumstances require an extension of such period. The Administrative Committee, at its discretion, may request a meeting to clarify any matters deemed appropriate.

9.4 *Finality of Administrative Committee Determinations.* Determinations by the Administrative Committee and any interpretation, rule, or decision adopted by the Administrative Committee under the Plan or in carrying out or administering the Plan shall be final and binding for all purposes and upon all interested persons, their heirs, and personal representatives.

## **Section 10. No Employment Rights.**

No provisions of the Plan or any action taken by the Company, any Employer, the Board of Directors, or the Administrative Committee shall give any person any right to be retained in the employ of the Company or any Employer, and the right and power of the Company or any Employer to dismiss or discharge any Participant is specifically reserved.

## **Section 11. Amendment, Suspension, and Termination.**

The Administrative Committee shall have the right to amend the Plan at any time, unless provided otherwise in the Company's governing documents. The Board of Directors shall have the right to suspend or terminate the Plan at any time. No amendment, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights in his Account; provided, however, that the consent requirement of Participants to certain actions shall not apply to any amendment or termination that is deemed necessary by the Company to avoid the imposition on any person of additional taxes, penalties or interest under Code Section 409A. In the event the Plan is terminated, the Administrative Committee may continue to administer the Plan in accordance with the relevant provisions thereof or shall have the right to change the time and form of distribution of Participants' Accounts, including requiring that the Accounts be immediately distributed in the form of a lump sum payment; provided, however, that no such change in the time or form of payment shall cause the Plan to fail to comply with the requirements of Code Section 409A.

## **Section 12. Miscellaneous.**

12.1 *Severability.* If a provision of the Plan shall be held invalid, the invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the invalid provision had not been included in the Plan.

12.2 *Governing Law.* The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of New York, to the extent not preempted by the laws of the United States.

12.3 *Gender.* Wherein used herein, words in the masculine form shall be deemed to refer to females as well as males.

12.4 *Code Section 409A.* To the extent applicable, it is intended that the Plan comply with the provisions of Code Section 409A. References to Code Section 409A shall include any proposed, temporary or final regulation, or any other guidance, promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service. The Plan shall be administered and interpreted in a manner consistent with this intent. If any provision of the Plan is susceptible of two interpretations, one of which results in the compliance of the Plan with Code Section 409A and the applicable Treasury Regulations, and one of which does not, then the provision shall be given the interpretation that results in compliance with Code Section 409A and the applicable Treasury Regulations. Notwithstanding the foregoing or any other provision of the Plan to the contrary, neither the Company nor any of its

subsidiaries or affiliates shall be deemed to guarantee any particular tax result for any Participant, spouse, or beneficiary with respect to any payments provided hereunder.

IN WITNESS WHEREOF, in accordance with the Administrative Committee's August 20, 2021 Unanimous Written Consent, the Company has caused this Plan to be executed by its duly authorized representative this 20<sup>th</sup> day of September, 2021.

ViacomCBS Inc.

By: /s/ Mark Beatty

Mark Beatty

Its: Member, ViacomCBS Administrative Committee

**CERTIFICATION**

I, Robert M. Bakish, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ViacomCBS Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ Robert M. Bakish

Robert M. Bakish

President and Chief Executive Officer

**CERTIFICATION**

I, Naveen Chopra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ViacomCBS Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2021

/s/ Naveen Chopra

Naveen Chopra

Executive Vice President, Chief Financial Officer

**Certification Pursuant to 18 U.S.C. Section 1350,  
as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of ViacomCBS Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021 as filed with the Securities and Exchange Commission (the "Report"), I, Robert M. Bakish, President and Chief Executive Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert M. Bakish

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Robert M. Bakish

November 4, 2021

**Certification Pursuant to 18 U.S.C. Section 1350,  
as adopted pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of ViacomCBS Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021 as filed with the Securities and Exchange Commission (the "Report"), I, Naveen Chopra, Executive Vice President, Chief Financial Officer of the Company, certify that to my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Naveen Chopra

Naveen Chopra

November 4, 2021