

VIACOMCBS

**March Quarter 2020
Trending Schedules**

VIACOMCBS

TRENDING SCHEDULES

Information included in these schedules has been derived from information contained in our 2020 Quarterly Report on Form 10-Q, 2019 Annual Report on Form 10-K and the accompanying earnings presentations. These schedules contain certain financial measures that are not in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the body of these schedules.

On December 4, 2019, Viacom Inc. ("Viacom") merged with and into CBS Corporation ("CBS"), with CBS continuing as the surviving company (the "Merger"). At the effective time of the Merger, the combined company changed its name to ViacomCBS Inc. The Merger has been accounted for as a transaction between entities under common control and therefore, the net assets of Viacom were combined with those of CBS at their historical carrying amounts and the companies have been presented on a combined basis for all periods presented.

TRENDING SCHEDULES
Summarized Reported Results (GAAP)
(unaudited; in millions, except per share amounts)

Schedule 1



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Advertising - domestic	\$ 2,444	\$ 2,131	\$ 2,040	\$ 2,655	\$ 9,270	\$ 2,775	\$ 2,290	\$ 2,016	\$ 2,635	\$ 9,716	\$ 2,229
Advertising - international	383	385	365	438	1,571	291	355	317	395	1,358	255
Worldwide advertising	2,827	2,516	2,405	3,093	10,841	3,066	2,645	2,333	3,030	11,074	2,484
Affiliate - domestic	1,878	1,916	1,932	1,941	7,667	1,993	1,986	1,983	1,975	7,937	2,046
Affiliate - international	186	175	177	171	709	172	169	166	158	665	151
Worldwide affiliate	2,064	2,091	2,109	2,112	8,376	2,165	2,155	2,149	2,133	8,602	2,197
Content licensing	1,653	1,615	1,461	1,434	6,163	1,465	1,909	1,828	1,281	6,483	1,594
Theatrical	50	208	337	149	744	172	152	94	129	547	167
Publishing	160	207	240	218	825	164	218	217	215	814	170
Other	71	66	78	86	301	68	64	77	83	292	57
Revenues	\$ 6,825	\$ 6,703	\$ 6,630	\$ 7,092	\$ 27,250	\$ 7,100	\$ 7,143	\$ 6,698	\$ 6,871	\$ 27,812	\$ 6,669
Expenses	(5,271)	(5,042)	(5,092)	(5,351)	(20,756)	(5,510)	(5,531)	(5,385)	(5,654)	(22,080)	(5,352)
Stock-based compensation ⁽¹⁾	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)	(54)
Restructuring and other corporate matters	(194)	(50)	(70)	(176)	(490)	(178)	(7)	(122)	(468)	(775)	(233)
Programming charges	-	-	-	(162)	(162)	-	-	-	(589)	(589)	-
Gain on sale of assets	-	-	-	-	-	549	-	-	-	549	-
Depreciation and amortization	(111)	(107)	(110)	(105)	(433)	(106)	(109)	(108)	(120)	(443)	(113)
Operating income (loss)	\$ 1,190	\$ 1,448	\$ 1,307	\$ 1,259	\$ 5,204	\$ 1,804	\$ 1,446	\$ 1,036	\$ (13)	\$ 4,273	\$ 917
Amounts attributable to ViacomCBS:											
Net earnings (loss) from continuing operations	\$ 718	\$ 943	\$ 878	\$ 884	\$ 3,423	\$ 1,946	\$ 971	\$ 626	\$ (273)	\$ 3,270	\$ 508
Discontinued operations, net of tax	10	11	8	3	32	13	6	4	15	38	8
Net earnings (loss) attributable to ViacomCBS	\$ 728	\$ 954	\$ 886	\$ 887	\$ 3,455	\$ 1,959	\$ 977	\$ 630	\$ (258)	\$ 3,308	\$ 516
Diluted earnings (loss) per share attributable to ViacomCBS:											
Continuing operations	\$ 1.15	\$ 1.52	\$ 1.42	\$ 1.43	\$ 5.51	\$ 3.15	\$ 1.57	\$ 1.01	\$ (.44)	\$ 5.30	\$.82
Discontinued operations	\$.02	\$.02	\$.01	\$ -	\$.05	\$.02	\$.01	\$.01	\$.02	\$.06	\$.01
Net earnings (loss)	\$ 1.16	\$ 1.54	\$ 1.43	\$ 1.44	\$ 5.56	\$ 3.18	\$ 1.58	\$ 1.02	\$ (.42)	\$ 5.36	\$.84
Weighted average number of diluted shares outstanding⁽²⁾	626	621	619	618	621	617	617	617	615	617	616

⁽¹⁾ Stock-based compensation relating to the merger and other restructuring activities is included in *Restructuring and other corporate matters*.

⁽²⁾ For the quarter ended December 31, 2019, the dilutive impact to shares was excluded because it would have been anti-dilutive since we reported a net loss.

TRENDING SCHEDULES

Summarized Adjusted Results (Non-GAAP)

(unaudited; in millions, except per share amounts)

Schedule 2



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Advertising - domestic	\$ 2,444	\$ 2,131	\$ 2,040	\$ 2,655	\$ 9,270	\$ 2,775	\$ 2,290	\$ 2,016	\$ 2,635	\$ 9,716	\$ 2,229
Advertising - international	383	385	365	438	1,571	291	355	317	395	1,358	255
Worldwide advertising	2,827	2,516	2,405	3,093	10,841	3,066	2,645	2,333	3,030	11,074	2,484
Affiliate - domestic	1,878	1,916	1,932	1,941	7,667	1,993	1,986	1,983	1,975	7,937	2,046
Affiliate - international	186	175	177	171	709	172	169	166	158	665	151
Worldwide affiliate	2,064	2,091	2,109	2,112	8,376	2,165	2,155	2,149	2,133	8,602	2,197
Content licensing	1,653	1,615	1,461	1,434	6,163	1,465	1,909	1,828	1,281	6,483	1,594
Theatrical	50	208	337	149	744	172	152	94	129	547	167
Publishing	160	207	240	218	825	164	218	217	215	814	170
Other	71	66	78	86	301	68	64	77	83	292	57
Revenues	\$ 6,825	\$ 6,703	\$ 6,630	\$ 7,092	\$ 27,250	\$ 7,100	\$ 7,143	\$ 6,698	\$ 6,871	\$ 27,812	\$ 6,669
Expenses	(5,271)	(5,042)	(5,092)	(5,351)	(20,756)	(5,510)	(5,531)	(5,385)	(5,654)	(22,080)	(5,352)
Stock-based compensation	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)	(54)
Adjusted OIBDA	\$ 1,495	\$ 1,605	\$ 1,487	\$ 1,702	\$ 6,289	\$ 1,539	\$ 1,562	\$ 1,266	\$ 1,164	\$ 5,531	\$ 1,263
Adjusted net earnings from continuing operations attributable to ViacomCBS	\$ 858	\$ 924	\$ 841	\$ 1,023	\$ 3,646	\$ 898	\$ 912	\$ 680	\$ 600	\$ 3,090	\$ 699
Adjusted diluted EPS from continuing operations attributable to ViacomCBS	\$ 1.37	\$ 1.49	\$ 1.36	\$ 1.66	\$ 5.87	\$ 1.46	\$ 1.48	\$ 1.10	\$.97	\$ 5.01	\$ 1.13
Weighted average number of diluted shares outstanding	626	621	619	618	621	617	617	617	618	617	616

TRENDING SCHEDULES
TV Entertainment Financial Results
(unaudited; in millions)

Schedule 3



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Advertising	\$ 1,621	\$ 1,214	\$ 1,153	\$ 1,763	\$ 5,751	\$ 1,967	\$ 1,309	\$ 1,063	\$ 1,669	\$ 6,008	\$ 1,381
Affiliate	498	515	531	538	2,082	611	616	641	682	2,550	734
Content licensing	757	817	646	786	3,006	781	966	695	715	3,157	797
Other	52	51	57	62	222	47	47	55	60	209	35
Revenues	<u>\$ 2,928</u>	<u>\$ 2,597</u>	<u>\$ 2,387</u>	<u>\$ 3,149</u>	<u>\$ 11,061</u>	<u>\$ 3,406</u>	<u>\$ 2,938</u>	<u>\$ 2,454</u>	<u>\$ 3,126</u>	<u>\$ 11,924</u>	<u>\$ 2,947</u>
Adjusted OIBDA	<u>\$ 649</u>	<u>\$ 547</u>	<u>\$ 554</u>	<u>\$ 716</u>	<u>\$ 2,466</u>	<u>\$ 742</u>	<u>\$ 613</u>	<u>\$ 463</u>	<u>\$ 625</u>	<u>\$ 2,443</u>	<u>\$ 573</u>

TRENDING SCHEDULES
Cable Networks Financial Results
(unaudited; in millions)

Schedule 4



	Quarter Ended				12 Months	Quarter Ended				12 Months	Quarter
	3/31/18	6/30/18	9/30/18	12/31/18	Ended 12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	Ended 12/31/19	Ended 3/31/20
Advertising	\$ 1,223	\$ 1,306	\$ 1,259	\$ 1,342	\$ 5,130	\$ 1,115	\$ 1,347	\$ 1,280	\$ 1,387	\$ 5,129	\$ 1,117
Affiliate	1,566	1,576	1,578	1,574	6,294	1,554	1,539	1,508	1,451	6,052	1,463
Content licensing	341	343	325	250	1,259	233	290	495	250	1,268	278
Revenues	<u>\$ 3,130</u>	<u>\$ 3,225</u>	<u>\$ 3,162</u>	<u>\$ 3,166</u>	<u>\$ 12,683</u>	<u>\$ 2,902</u>	<u>\$ 3,176</u>	<u>\$ 3,283</u>	<u>\$ 3,088</u>	<u>\$ 12,449</u>	<u>\$ 2,858</u>
Adjusted OIBDA	<u>\$ 1,012</u>	<u>\$ 1,146</u>	<u>\$ 1,011</u>	<u>\$ 1,172</u>	<u>\$ 4,341</u>	<u>\$ 893</u>	<u>\$ 989</u>	<u>\$ 841</u>	<u>\$ 792</u>	<u>\$ 3,515</u>	<u>\$ 794</u>

TRENDING SCHEDULES
 Filmed Entertainment Financial Results
 (unaudited; in millions)

Schedule 5



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Theatrical	\$ 50	\$ 208	\$ 337	\$ 149	\$ 744	\$ 172	\$ 152	\$ 94	\$ 129	\$ 547	\$ 167
Home entertainment	164	118	157	178	617	154	161	153	155	623	174
Licensing	438	389	399	267	1,493	375	540	575	219	1,709	442
Other	26	22	27	27	102	29	24	29	29	111	28
Revenues	<u>\$ 678</u>	<u>\$ 737</u>	<u>\$ 920</u>	<u>\$ 621</u>	<u>\$ 2,956</u>	<u>\$ 730</u>	<u>\$ 877</u>	<u>\$ 851</u>	<u>\$ 532</u>	<u>\$ 2,990</u>	<u>\$ 811</u>
Adjusted OIBDA	<u>\$ (23)</u>	<u>\$ 40</u>	<u>\$ 27</u>	<u>\$ (77)</u>	<u>\$ (33)</u>	<u>\$ 38</u>	<u>\$ 95</u>	<u>\$ 66</u>	<u>\$ (119)</u>	<u>\$ 80</u>	<u>\$ 27</u>

TRENDING SCHEDULES

Publishing Financial Results

(unaudited; in millions)

Schedule 6**VIACOMCBS**

	Quarter Ended				12 Months	Quarter Ended				12 Months	Quarter
	3/31/18	6/30/18	9/30/18	12/31/18	Ended 12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	Ended 12/31/19	Ended 3/31/20
Revenues	\$ 160	\$ 207	\$ 240	\$ 218	\$ 825	\$ 164	\$ 218	\$ 217	\$ 215	\$ 814	\$ 170
Adjusted OIBDA	\$ 18	\$ 34	\$ 53	\$ 48	\$ 153	\$ 19	\$ 35	\$ 55	\$ 34	\$ 143	\$ 19

TRENDING SCHEDULES

Reconciliation of Adjusted OIBDA (Non-GAAP)

(unaudited; in millions)

Schedule 7



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
TV Entertainment	\$ 649	\$ 547	\$ 554	\$ 716	\$ 2,466	\$ 742	\$ 613	\$ 463	\$ 625	\$ 2,443	\$ 573
Cable Networks	1,012	1,146	1,011	1,172	4,341	893	989	841	792	3,515	794
Filmed Entertainment	(23)	40	27	(77)	(33)	38	95	66	(119)	80	27
Publishing	18	34	53	48	153	19	35	55	34	143	19
Corporate/Eliminations	(102)	(106)	(107)	(118)	(433)	(102)	(120)	(112)	(115)	(449)	(96)
Stock-based compensation	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)	(54)
Adjusted OIBDA	1,495	1,605	1,487	1,702	6,289	1,539	1,562	1,266	1,164	5,531	1,263
Depreciation and amortization ⁽¹⁾	(111)	(107)	(110)	(105)	(433)	(106)	(109)	(108)	(120)	(443)	(113)
Restructuring and other corporate matters	(194)	(50)	(70)	(176)	(490)	(178)	(7)	(122)	(468)	(775)	(233)
Programming charges	-	-	-	(162)	(162)	-	-	-	(589)	(589)	-
Gain on sale of assets	-	-	-	-	-	549	-	-	-	549	-
Operating income (loss)	\$ 1,190	\$ 1,448	\$ 1,307	\$ 1,259	\$ 5,204	\$ 1,804	\$ 1,446	\$ 1,036	\$ (13)	\$ 4,273	\$ 917

⁽¹⁾ Depreciation and amortization for the quarter ended March 31, 2020 includes \$12 million of accelerated depreciation for abandoned technology in connection with synergy plans related to the Merger.

TRENDING SCHEDULES

Schedule 8

Reconciliation of Adjusted Net Earnings and Diluted EPS (Non-GAAP)

(unaudited; in millions, except per share amounts)



	Quarter Ended				12 Months	Quarter Ended				12 Months	Quarter
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	Ended
Net earnings from continuing operations attributable to ViacomCBS:											
Reported net earnings (loss) from continuing operations	\$ 718	\$ 943	\$ 878	\$ 884	\$ 3,423	\$ 1,946	\$ 971	\$ 626	\$ (273)	\$ 3,270	\$ 508
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	140	(19)	(37)	139	223	(1,048)	(59)	54	873	(180)	191
Adjusted net earnings from continuing operations	\$ 858	\$ 924	\$ 841	\$ 1,023	\$ 3,646	\$ 898	\$ 912	\$ 680	\$ 600	\$ 3,090	\$ 699
Per share information attributable to ViacomCBS:											
Reported diluted earnings (loss) per share from continuing operations	\$ 1.15	\$ 1.52	\$ 1.42	\$ 1.43	\$ 5.51	\$ 3.15	\$ 1.57	\$ 1.01	\$ (.44)	\$ 5.30	\$.82
Impact of adjustments on diluted earnings per share from continuing operations ⁽¹⁾	.22	(.03)	(.06)	.23	.36	(1.69)	(.09)	.09	1.41	(.29)	.31
Adjusted diluted EPS from continuing operations	\$ 1.37	\$ 1.49	\$ 1.36	\$ 1.66	\$ 5.87	\$ 1.46	\$ 1.48	\$ 1.10	\$.97	\$ 5.01	\$ 1.13
Weighted average number of diluted shares outstanding	626	621	619	618	621	617	617	617	618	617	616

⁽¹⁾ See Schedule 9 for a description of factors affecting comparability of net earnings and diluted EPS.

TRENDING SCHEDULES

Items Affecting Comparability

(unaudited; in millions, except per share amounts)

Schedule 9



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Restructuring and other corporate matters ⁽¹⁾	\$ 194	\$ 50	\$ 70	\$ 176	\$ 490	\$ 178	\$ 7	\$ 122	\$ 468	\$ 775	\$ 233
Depreciation of abandoned technology ⁽²⁾	-	-	-	-	-	-	-	-	-	-	12
Impairment charge ⁽³⁾	-	-	-	-	-	-	-	-	20	20	-
Programming charges ⁽⁴⁾	-	-	-	162	162	-	-	-	589	589	-
Gain on sale of assets ⁽⁵⁾	-	-	-	-	-	(549)	-	-	-	(549)	-
Gain on early extinguishment of debt	-	-	-	(18)	(18)	-	-	-	-	-	-
Net (gain) loss from investments ⁽⁶⁾	53	(13)	(33)	46	53	(38)	(39)	(12)	4	(85)	-
Impact of adjustments on earnings from continuing operations before provision for income taxes	247	37	37	366	687	(409)	(32)	110	1,081	750	245
Income tax impact of above items ⁽⁷⁾	(61)	(9)	(10)	(87)	(167)	129	5	2	(239)	(103)	(50)
Discrete tax items ⁽⁸⁾	(46)	(47)	(64)	(140)	(297)	(768)	(32)	(58)	31	(827)	(4)
Impact of adjustments on provision for income taxes	\$ (107)	\$ (56)	\$ (74)	\$ (227)	\$ (464)	\$ (639)	\$ (27)	\$ (56)	\$ (208)	\$ (930)	\$ (54)
Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS	\$ 140	\$ (19)	\$ (37)	\$ 139	\$ 223	\$ (1,048)	\$ (59)	\$ 54	\$ 873	\$ (180)	\$ 191
Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS	\$.22	\$ (.03)	\$ (.06)	\$.23	\$.36	\$ (1.69)	\$ (.09)	\$.09	\$ 1.41	\$ (.29)	\$.31
Weighted average number of diluted shares outstanding	626	621	619	618	621	617	617	617	618	617	616

⁽¹⁾ Restructuring and other corporate matters primarily reflects severance and exit costs relating to restructuring activities as well as costs associated with other corporate matters.

⁽²⁾ Depreciation of abandoned technology reflects the accelerated depreciation for technology that was abandoned in connection with synergy plans related to the Merger and is recorded in *Depreciation and amortization*.

⁽³⁾ Impairment charge reflects the write-down of intangible assets to their fair value and is recorded in *Depreciation and amortization*.

⁽⁴⁾ Programming charges for 2019 principally reflect accelerated amortization associated with changes in the expected monetization of certain programs, and decisions to cease airing, alter future airing patterns or not renew certain programs, in connection with management changes implemented as a result of the Merger. Programming charges for 2018 resulted from changes to our programming strategy, including at CBS Films and our Cable Networks segment, in connection with management changes.

⁽⁵⁾ Reflects the gain on the sale of CBS Television City.

⁽⁶⁾ Net (gain) loss from investments includes gains and losses on marketable securities, gains and losses associated with the sales and acquisitions of joint ventures and impairment charges to write-down investments to their fair value.

⁽⁷⁾ The tax impact has been calculated by applying the tax rates applicable to the adjustments presented.

⁽⁸⁾ Includes the net discrete tax expense or (benefit) related to the reorganization of international operations, changes in tax laws, a tax accounting method change and reversals of valuation allowances, among others.

TRENDING SCHEDULES

Free Cash Flow (Non-GAAP)

(unaudited; in millions)

Schedule 10



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20
Net cash provided by operating activities	\$ 1,004	\$ 1,024	\$ 962	\$ 474	\$ 3,464	\$ 929	\$ 260	\$ 500	\$ (459)	\$ 1,230	\$ 356
Operating cash flow from discontinued operations	-	2	(3)	-	(1)	-	-	-	-	-	-
Capital expenditures	(66)	(70)	(113)	(103)	(352)	(67)	(75)	(109)	(102)	(353)	(51)
Free cash flow	\$ 938	\$ 956	\$ 846	\$ 371	\$ 3,111	\$ 862	\$ 185	\$ 391	\$ (561)	\$ 877	\$ 305
Debt	\$ 19,790	\$ 19,939	\$ 19,937	\$ 19,113	\$ 19,113	\$ 18,328	\$ 18,328	\$ 18,157	\$ 18,719	\$ 18,719	\$ 18,537
Cash and cash equivalents	564	1,181	1,739	856	856	986	938	956	632	632	589
Net debt	\$ 19,226	\$ 18,758	\$ 18,198	\$ 18,257	\$ 18,257	\$ 17,342	\$ 17,390	\$ 17,201	\$ 18,087	\$ 18,087	\$ 17,948