

**VIACOMCBS**

**December Quarter 2021  
Trending Schedules**



## **Trending Schedules**

**Information included in these schedules has been derived from information contained in our 2021 and 2020 Quarterly Reports on Form 10-Q, 2021 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. References to "ViacomCBS," the "Company," "we," "us" and "our" refer to ViacomCBS Inc. and its consolidated subsidiaries, unless the context otherwise requires.**

**During the fourth quarter of 2020, we entered into an agreement to sell our publishing business, Simon & Schuster. As a result, Simon & Schuster has been presented as a discontinued operation for all periods presented.**

# TRENDING SCHEDULES

Schedule 1

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681	\$ 2,097	\$ 1,855	\$ 2,634	\$ 9,267
Affiliate	1,968	1,929	2,059	2,067	8,023	2,075	2,107	2,102	2,110	8,394
Streaming	494	513	666	888	2,561	816	983	1,079	1,315	4,193
Theatrical	167	3	6	4	180	1	134	67	39	241
Licensing and other	1,651	1,944	1,278	1,315	6,188	1,839	1,243	1,507	1,902	6,491
<b>Revenues</b>	<b>\$ 6,499</b>	<b>\$ 6,075</b>	<b>\$ 5,837</b>	<b>\$ 6,874</b>	<b>\$ 25,285</b>	<b>\$ 7,412</b>	<b>\$ 6,564</b>	<b>\$ 6,610</b>	<b>\$ 8,000</b>	<b>\$ 28,586</b>
Expenses	(5,254)	(4,423)	(4,785)	(5,691)	(20,153)	(5,785)	(5,324)	(5,590)	(7,443)	(24,142)
Restructuring and other corporate matters	(231)	(158)	(52)	(177)	(618)	—	(35)	(46)	(19)	(100)
Programming charges	—	(121)	—	(38)	(159)	—	—	—	—	—
Net gain on sales	—	—	—	214	214	—	116	—	2,227	2,343
Depreciation and amortization	(112)	(122)	(97)	(99)	(430)	(99)	(95)	(95)	(101)	(390)
<b>Operating income</b>	<b>\$ 902</b>	<b>\$ 1,251</b>	<b>\$ 903</b>	<b>\$ 1,083</b>	<b>\$ 4,139</b>	<b>\$ 1,528</b>	<b>\$ 1,226</b>	<b>\$ 879</b>	<b>\$ 2,664</b>	<b>\$ 6,297</b>
<b>Amounts attributable to ViacomCBS:</b>										
Net earnings from continuing operations	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,022	\$ 4,381
Discontinued operations, net of tax	15	28	47	27	117	12	41	73	36	162
Net earnings attributable to ViacomCBS	<b>\$ 516</b>	<b>\$ 481</b>	<b>\$ 615</b>	<b>\$ 810</b>	<b>\$ 2,422</b>	<b>\$ 911</b>	<b>\$ 1,036</b>	<b>\$ 538</b>	<b>\$ 2,058</b>	<b>\$ 4,543</b>
<b>Diluted earnings per share attributable to ViacomCBS: <sup>(1)</sup></b>										
Continuing operations	\$ .81	\$ .73	\$ .92	\$ 1.26	\$ 3.73	\$ 1.42	\$ 1.50	\$ .69	\$ 3.05	\$ 6.69
Discontinued operations	\$ .02	\$ .05	\$ .08	\$ .04	\$ .19	\$ .02	\$ .06	\$ .11	\$ .05	\$ .25
Net earnings	<b>\$ .84</b>	<b>\$ .78</b>	<b>\$ 1.00</b>	<b>\$ 1.31</b>	<b>\$ 3.92</b>	<b>\$ 1.44</b>	<b>\$ 1.56</b>	<b>\$ .80</b>	<b>\$ 3.11</b>	<b>\$ 6.94</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>616</b>	<b>617</b>	<b>618</b>	<b>620</b>	<b>618</b>	<b>631</b>	<b>662</b>	<b>651</b>	<b>662</b>	<b>655</b>

(1) Diluted net earnings per common share (“EPS”) for the three months ended September 30, 2021, excludes the effect of the assumed conversion of our 5.75% Series A Mandatory Convertible Preferred Stock (“Mandatory Convertible Preferred Stock”) into shares of common stock since it would have been antidilutive. As a result, in the calculation of diluted EPS the weighted average number of diluted shares outstanding does not include the assumed issuance of shares upon conversion of preferred stock, and preferred stock dividends recorded during the three months ended September 30, 2021 of \$14 million are deducted from net earnings from continuing operations and net earnings, as applicable.

# TRENDING SCHEDULES

Schedule 2

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681	\$ 2,097	\$ 1,855	\$ 2,634	\$ 9,267
Affiliate	1,968	1,929	2,059	2,067	8,023	2,075	2,107	2,102	2,110	8,394
Streaming	494	513	666	888	2,561	816	983	1,079	1,315	4,193
Theatrical	167	3	6	4	180	1	134	67	39	241
Licensing and other	1,651	1,944	1,278	1,315	6,188	1,839	1,243	1,507	1,902	6,491
<b>Revenues</b>	<b>\$ 6,499</b>	<b>\$ 6,075</b>	<b>\$ 5,837</b>	<b>\$ 6,874</b>	<b>\$ 25,285</b>	<b>\$ 7,412</b>	<b>\$ 6,564</b>	<b>\$ 6,610</b>	<b>\$ 8,000</b>	<b>\$ 28,586</b>
Expenses	(5,254)	(4,423)	(4,785)	(5,691)	(20,153)	(5,785)	(5,324)	(5,590)	(7,443)	(24,142)
<b>Adjusted OIBDA</b>	<b>\$ 1,245</b>	<b>\$ 1,652</b>	<b>\$ 1,052</b>	<b>\$ 1,183</b>	<b>\$ 5,132</b>	<b>\$ 1,627</b>	<b>\$ 1,240</b>	<b>\$ 1,020</b>	<b>\$ 557</b>	<b>\$ 4,444</b>
<b>Adjusted net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ 690</b>	<b>\$ 744</b>	<b>\$ 516</b>	<b>\$ 645</b>	<b>\$ 2,595</b>	<b>\$ 961</b>	<b>\$ 640</b>	<b>\$ 510</b>	<b>\$ 181</b>	<b>\$ 2,292</b>
<b>Adjusted diluted EPS from continuing operations attributable to ViacomCBS</b>	<b>\$ 1.12</b>	<b>\$ 1.21</b>	<b>\$ .83</b>	<b>\$ 1.04</b>	<b>\$ 4.20</b>	<b>\$ 1.52</b>	<b>\$ .97</b>	<b>\$ .76</b>	<b>\$ .26</b>	<b>\$ 3.48</b>
<b>Weighted average number of diluted shares outstanding<sup>(1)</sup></b>	<b>616</b>	<b>617</b>	<b>618</b>	<b>620</b>	<b>618</b>	<b>631</b>	<b>662</b>	<b>651</b>	<b>650</b>	<b>646</b>

(1) For the quarter and twelve months ended December 31, 2021, the weighted average number of common shares outstanding used in the calculations of reported diluted EPS from continuing operations were 662 million and 655 million, respectively (see Schedule 1) and in the calculations of adjusted diluted EPS were 650 million and 646 million, respectively. These amounts differ because adjusted diluted EPS excludes the effect of the assumed conversion of our Mandatory Convertible Preferred Stock into shares of common stock since the impact would have been antidilutive. As a result, in the calculations of adjusted diluted EPS, the weighted average number of diluted shares outstanding do not include the assumed issuance of shares upon conversion of preferred stock, and preferred stock dividends recorded during the quarter and twelve months ended December 31, 2021 of \$14 million and \$44 million, respectively, are deducted from adjusted net earnings from continuing operations.

# TRENDING SCHEDULES

Streaming Metrics Summary  
(unaudited; in millions)



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
<b>Streaming Revenues</b>										
Advertising <sup>(1)</sup>	\$ 265	\$ 248	\$ 360	\$ 545	\$ 1,418	\$ 428	\$ 502	\$ 531	\$ 684	\$ 2,145
Subscription <sup>(2)</sup>	229	265	306	343	1,143	388	481	548	631	2,048
<b>Total Streaming Revenues</b>	<b>\$ 494</b>	<b>\$ 513</b>	<b>\$ 666</b>	<b>\$ 888</b>	<b>\$ 2,561</b>	<b>\$ 816</b>	<b>\$ 983</b>	<b>\$ 1,079</b>	<b>\$ 1,315</b>	<b>\$ 4,193</b>
<b>TV Entertainment <sup>(3)</sup></b>										
TV Entertainment <sup>(3)</sup>	\$ 204	\$ 193	\$ 216	\$ 298	\$ 911	\$ 322	\$ 350	\$ 390	\$ 489	\$ 1,551
Cable Networks <sup>(4)</sup>	290	320	450	590	1,650	494	633	689	826	2,642
<b>Total Streaming Revenues</b>	<b>\$ 494</b>	<b>\$ 513</b>	<b>\$ 666</b>	<b>\$ 888</b>	<b>\$ 2,561</b>	<b>\$ 816</b>	<b>\$ 983</b>	<b>\$ 1,079</b>	<b>\$ 1,315</b>	<b>\$ 4,193</b>
<b>Pluto TV MAUs and Streaming Subscribers <sup>(5)</sup></b>										
Global Pluto MAUs	26.0	33.0	35.8	43.1	43.1	49.5	52.3	54.4	64.4	64.4
Global Streaming Subscribers	22.0	25.7	27.9	29.9	29.9	35.9	42.4	46.7	56.1	56.1

(1) 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").

(2) 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.

(3) Includes Paramount+, CBSN and other CBS branded digital video platforms.

(4) Includes Pluto TV, Showtime OTT, BET+, Noggin, our international streaming services, and other digital video platforms.

(5) Global streaming subscribers include customers with access to our domestic or international streaming services, either directly through our owned and operated apps and websites, or through third-party distributors. Our subscribers include paid subscriptions and those customers registered in a free trial, and subscribers are considered unique to each of our services, whether offered individually or as part of a bundle. The Monthly Active Users ("MAUs") count reflects the number of unique devices interacting with the Pluto TV service in a calendar month, and for the periods above reflects the MAU count for the last month of the applicable period.

# TRENDING SCHEDULES

TV Entertainment Financial Results  
(unaudited; in millions)

Schedule 4



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 1,288	\$ 880	\$ 966	\$ 1,505	\$ 4,639	\$ 1,807	\$ 1,088	\$ 943	\$ 1,539	\$ 5,377
Affiliate	623	629	674	688	2,614	693	691	698	721	2,803
Streaming	204	193	216	298	911	322	350	390	489	1,551
Licensing and other	832	585	498	621	2,536	689	680	893	938	3,200
<b>Revenues</b>	<u>\$ 2,947</u>	<u>\$ 2,287</u>	<u>\$ 2,354</u>	<u>\$ 3,112</u>	<u>\$ 10,700</u>	<u>\$ 3,511</u>	<u>\$ 2,809</u>	<u>\$ 2,924</u>	<u>\$ 3,687</u>	<u>\$ 12,931</u>
<b>Adjusted OIBDA</b>	<u>\$ 573</u>	<u>\$ 392</u>	<u>\$ 343</u>	<u>\$ 549</u>	<u>\$ 1,857</u>	<u>\$ 449</u>	<u>\$ 216</u>	<u>\$ 271</u>	<u>\$ 147</u>	<u>\$ 1,083</u>

# TRENDING SCHEDULES

Cable Networks Financial Results  
(unaudited; in millions)

Schedule 5



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 945	\$ 815	\$ 862	\$ 1,099	\$ 3,721	\$ 878	\$ 1,011	\$ 917	\$ 1,101	\$ 3,907
Affiliate	1,345	1,300	1,385	1,379	5,409	1,382	1,416	1,404	1,389	5,591
Streaming	290	320	450	590	1,650	494	633	689	826	2,642
Licensing and other	278	797	364	370	1,809	505	415	448	692	2,060
<b>Revenues</b>	<u>\$ 2,858</u>	<u>\$ 3,232</u>	<u>\$ 3,061</u>	<u>\$ 3,438</u>	<u>\$ 12,589</u>	<u>\$ 3,259</u>	<u>\$ 3,475</u>	<u>\$ 3,458</u>	<u>\$ 4,008</u>	<u>\$ 14,200</u>
<b>Adjusted OIBDA</b>	<u>\$ 794</u>	<u>\$ 1,285</u>	<u>\$ 866</u>	<u>\$ 801</u>	<u>\$ 3,746</u>	<u>\$ 1,184</u>	<u>\$ 1,125</u>	<u>\$ 906</u>	<u>\$ 532</u>	<u>\$ 3,747</u>

# TRENDING SCHEDULES

Filmed Entertainment Financial Results  
(unaudited; in millions)

Schedule 6



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Theatrical	\$ 167	\$ 3	\$ 6	\$ 4	\$ 180	\$ 1	\$ 134	\$ 67	\$ 39	\$ 241
Licensing and other	644	644	584	510	2,382	996	533	513	787	2,829
<b>Revenues</b>	<b>\$ 811</b>	<b>\$ 647</b>	<b>\$ 590</b>	<b>\$ 514</b>	<b>\$ 2,562</b>	<b>\$ 997</b>	<b>\$ 667</b>	<b>\$ 580</b>	<b>\$ 826</b>	<b>\$ 3,070</b>
<b>Adjusted OIBDA</b>	<b>\$ 27</b>	<b>\$ 116</b>	<b>\$ 54</b>	<b>\$ 18</b>	<b>\$ 215</b>	<b>\$ 204</b>	<b>\$ 72</b>	<b>\$ 38</b>	<b>\$ 54</b>	<b>\$ 368</b>



## TRENDING SCHEDULES

Schedule 7

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
TV Entertainment	\$ 573	\$ 392	\$ 343	\$ 549	\$ 1,857	\$ 449	\$ 216	\$ 271	\$ 147	\$ 1,083
Cable Networks	794	1,285	866	801	3,746	1,184	1,125	906	532	3,747
Filmed Entertainment	27	116	54	18	215	204	72	38	54	368
Corporate/Eliminations	(96)	(97)	(171)	(136)	(500)	(158)	(124)	(163)	(137)	(582)
Stock-based compensation	(53)	(44)	(40)	(49)	(186)	(52)	(49)	(32)	(39)	(172)
<b>Adjusted OIBDA</b>	<u>1,245</u>	<u>1,652</u>	<u>1,052</u>	<u>1,183</u>	<u>5,132</u>	<u>1,627</u>	<u>1,240</u>	<u>1,020</u>	<u>557</u>	<u>4,444</u>
Depreciation and amortization <sup>(1)</sup>	(112)	(122)	(97)	(99)	(430)	(99)	(95)	(95)	(101)	(390)
Restructuring and other corporate matters <sup>(2)</sup>	(231)	(158)	(52)	(177)	(618)	—	(35)	(46)	(19)	(100)
Programming charges <sup>(2)</sup>	—	(121)	—	(38)	(159)	—	—	—	—	—
Net gain on sales <sup>(2)</sup>	—	—	—	214	214	—	116	—	2,227	2,343
<b>Operating income</b>	<u>\$ 902</u>	<u>\$ 1,251</u>	<u>\$ 903</u>	<u>\$ 1,083</u>	<u>\$ 4,139</u>	<u>\$ 1,528</u>	<u>\$ 1,226</u>	<u>\$ 879</u>	<u>\$ 2,664</u>	<u>\$ 6,297</u>

(1) *Depreciation and amortization* includes an impairment charge of \$25 million for the quarter ended June 30, 2020 to reduce the carrying value of intangible assets, and for the quarter ended March 31, 2020 includes accelerated depreciation of \$12 million for abandoned technology in connection with synergy plans related to the merger of Viacom Inc. with and into CBS Corporation (the “Merger”).

(2) See Schedule 9 for a description of these items affecting comparability.

# TRENDING SCHEDULES

Reconciliation of Adjusted Net Earnings and Diluted EPS (Non-GAAP)  
(unaudited; in millions, except per share amounts)



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
<b>Net earnings from continuing operations attributable to ViacomCBS:</b>										
Reported net earnings from continuing operations	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,022	\$ 4,381
Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>	189	291	(52)	(138)	290	62	(355)	45	(1,841)	(2,089)
Adjusted net earnings from continuing operations	<u>\$ 690</u>	<u>\$ 744</u>	<u>\$ 516</u>	<u>\$ 645</u>	<u>\$ 2,595</u>	<u>\$ 961</u>	<u>\$ 640</u>	<u>\$ 510</u>	<u>\$ 181</u>	<u>\$ 2,292</u>
<b>Per share information attributable to ViacomCBS:</b>										
Reported diluted earnings per share from continuing operations	\$ .81	\$ .73	\$ .92	\$ 1.26	\$ 3.73	\$ 1.42	\$ 1.50	\$ .69	\$ 3.05	\$ 6.69
Impact of adjustments on diluted earnings per share from continuing operations <sup>(1)</sup>	.31	.48	(.09)	(.22)	.47	.10	(.53)	.07	(2.79)	(3.21)
Adjusted diluted EPS from continuing operations	<u>\$ 1.12</u>	<u>\$ 1.21</u>	<u>\$ .83</u>	<u>\$ 1.04</u>	<u>\$ 4.20</u>	<u>\$ 1.52</u>	<u>\$ .97</u>	<u>\$ .76</u>	<u>\$ .26</u>	<u>\$ 3.48</u>
<b>Weighted average number of diluted shares outstanding<sup>(2)</sup></b>	616	617	618	620	618	631	662	651	662	655

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

(2) For the quarter and twelve months ended December 31, 2021, the weighted average number of common shares outstanding used in the calculations of reported diluted EPS from continuing operations were 662 million and 655 million, respectively and in the calculations of adjusted diluted EPS from continuing operations were 650 million and 646 million, respectively. These amounts differ because adjusted diluted EPS excludes the effect of the assumed conversion of our Mandatory Convertible Preferred Stock into shares of common stock since the impact would have been antidilutive. As a result, in the calculations of adjusted diluted EPS, the weighted average number of diluted shares outstanding do not include the assumed issuance of shares upon conversion of preferred stock, and preferred stock dividends recorded during the quarter and twelve months ended December 31, 2021 of \$14 million and \$44 million, respectively, are deducted from adjusted net earnings from continuing operations.

# TRENDING SCHEDULES

Schedule 9

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Restructuring and other corporate matters <sup>(1)</sup>	\$ 231	\$ 158	\$ 52	\$ 177	\$ 618	\$ —	\$ 35	\$ 46	\$ 19	\$ 100
Depreciation of abandoned technology <sup>(2)</sup>	12	—	—	—	12	—	—	—	—	—
Impairment charges <sup>(3)</sup>	—	25	—	—	25	—	—	—	—	—
Programming charges <sup>(4)</sup>	—	121	—	38	159	—	—	—	—	—
Net gain on sales <sup>(5)</sup>	—	—	—	(214)	(214)	—	(116)	—	(2,227)	(2,343)
Loss on extinguishment of debt	—	103	23	—	126	128	—	—	—	128
Net (gain) loss from investments <sup>(6)</sup>	—	(32)	—	(174)	(206)	(20)	(32)	5	—	(47)
Pension settlement charge <sup>(7)</sup>	—	—	—	—	—	—	—	10	—	10
<b>Impact of adjustments on earnings from continuing operations before provision for income taxes</b>	<b>243</b>	<b>375</b>	<b>75</b>	<b>(173)</b>	<b>520</b>	<b>108</b>	<b>(113)</b>	<b>61</b>	<b>(2,208)</b>	<b>(2,152)</b>
Income tax impact of above items <sup>(8)</sup>	(50)	(85)	(17)	23	(129)	(25)	26	(15)	560	546
Discrete tax items <sup>(9)</sup>	(4)	1	(119)	12	(110)	(21)	(268)	(1)	(227)	(517)
<b>Impact of adjustments on provision for income taxes</b>	<b>(54)</b>	<b>(84)</b>	<b>(136)</b>	<b>35</b>	<b>(239)</b>	<b>(46)</b>	<b>(242)</b>	<b>(16)</b>	<b>333</b>	<b>29</b>
Impairment of equity-method investments, net of tax	—	—	9	—	9	—	—	—	34	34
<b>Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ 189</b>	<b>\$ 291</b>	<b>\$ (52)</b>	<b>\$ (138)</b>	<b>\$ 290</b>	<b>\$ 62</b>	<b>\$ (355)</b>	<b>\$ 45</b>	<b>\$ (1,841)</b>	<b>\$ (2,089)</b>
<b>Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS <sup>(10)</sup></b>	<b>\$ .31</b>	<b>\$ .48</b>	<b>\$ (.09)</b>	<b>\$ (.22)</b>	<b>\$ .47</b>	<b>\$ .10</b>	<b>\$ (.53)</b>	<b>\$ .07</b>	<b>\$ (2.79)</b>	<b>\$ (3.21)</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>616</b>	<b>617</b>	<b>618</b>	<b>620</b>	<b>618</b>	<b>631</b>	<b>662</b>	<b>651</b>	<b>662</b>	<b>655</b>

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

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

(3) Reflects charges to reduce the carrying value of intangible assets to their fair value which are recorded in *Depreciation and amortization*.

(4) Charges primarily relate to the abandonment of certain incomplete programs resulting from production shutdowns relating to the coronavirus pandemic (COVID-19).

(5) The fourth quarter of 2021 primarily reflects gains on the sales of CBS Studio Center and 51 West 52nd Street, an office tower that was formerly the headquarters of CBS. The second quarter of 2021 primarily reflects a gain on the sale of a noncore trademark licensing operation. The fourth quarter of 2020 reflects a gain on the sale of CNET Media Group.

(6) Includes changes to the fair value of investments and gains associated with sales of investments.

(7) 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.

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

(9) Includes the net discrete tax expense or (benefit) related to the reorganization of international operations, change in tax laws, reversals of valuation allowances and tax reserves, and excess tax benefits or shortfalls from the vesting or exercise of stock-based compensations awards, among others.

(10) For the quarter and twelve months ended December 31, 2021, the impact on diluted EPS includes the effect of the antidilution of our Mandatory Convertible Preferred Stock. See Schedule 2 for further details.

# TRENDING SCHEDULES

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Net cash flow provided by (used for) operating activities from continuing operations	\$ 357	\$ 801	\$ 1,396	\$ (339)	\$ 2,215	\$ 1,651	\$ 51	\$ (174)	\$ (693)	\$ 835
Capital expenditures	(51)	(80)	(79)	(114)	(324)	(62)	(76)	(93)	(123)	(354)
<b>Free cash flow</b>	<u>306</u>	<u>721</u>	<u>1,317</u>	<u>(453)</u>	<u>1,891</u>	<u>1,589</u>	<u>(25)</u>	<u>(267)</u>	<u>(816)</u>	<u>481</u>
Payments for restructuring, merger-related costs, and costs to achieve synergies - operating cash flow	172	176	133	103	584	104	77	60	53	294
Payments for costs to achieve synergies - capital expenditures	—	1	31	8	40	13	23	20	12	68
<b>Adjusted Free Cash Flow</b>	<u>\$ 478</u>	<u>\$ 898</u>	<u>\$ 1,481</u>	<u>\$ (342)</u>	<u>\$ 2,515</u>	<u>\$ 1,706</u>	<u>\$ 75</u>	<u>\$ (187)</u>	<u>\$ (751)</u>	<u>\$ 843</u>
Debt	\$ 18,537	\$ 20,068	\$ 19,721	\$ 19,733	\$ 19,733	\$ 17,787	\$ 17,720	\$ 17,711	\$ 17,709	\$ 17,709
Less: Cash and cash equivalents	589	2,288	3,086	2,984	2,984	5,499	5,375	4,823	6,267	6,267
<b>Net debt</b>	<u>\$ 17,948</u>	<u>\$ 17,780</u>	<u>\$ 16,635</u>	<u>\$ 16,749</u>	<u>\$ 16,749</u>	<u>\$ 12,288</u>	<u>\$ 12,345</u>	<u>\$ 12,888</u>	<u>\$ 11,442</u>	<u>\$ 11,442</u>

# VIACOMCBS

## Supplemental Schedules

Beginning in 2022, primarily as a result of our increased strategic focus on our direct-to-consumer businesses, we made certain changes to how we manage our businesses and allocate resources that resulted in the changes described below. Prior period results have been recast to conform to these presentation changes.

### Management Structure Change

Our management structure has been reorganized to focus on managing our business as the combination of three parts: a traditional media business, a portfolio of global direct-to-consumer streaming services, and a film studio. As a result, we realigned our operating segments, which through the fourth quarter of 2021 were *TV Entertainment*, *Cable Networks* and *Filmed Entertainment*, into the following three segments:

**TV Media** – Our *TV Media* segment consists of our domestic and international broadcast networks, including the CBS Television Network, Network 10, Channel 5 and Telefe; our premium and basic cable networks, including Showtime, BET, Nickelodeon, MTV, Comedy Central, Paramount Network, Smithsonian Channel, international extensions of these brands, and CBS Sports Network; our television production operations, including CBS Studios, Paramount Television Studios and CBS Media Ventures, which primarily produces or distributes first-run syndicated programming; and our owned broadcast television stations, CBS Stations.

**Direct-to-Consumer** – Our *Direct-to-Consumer* segment consists of our portfolio of pay, free and premium worldwide direct-to-consumer streaming services, including Paramount+, Pluto TV, Showtime Networks' premium subscription streaming service (Showtime OTT), BET+ and Noggin.

**Filmed Entertainment** – Our *Filmed Entertainment* segment consists of Paramount Pictures, Paramount Players, Paramount Animation, the Nickelodeon Studio, and Miramax.

### Revenue Disaggregation Categories

In the first quarter of 2022, we began disaggregating our revenues into the following four categories: Advertising, Affiliate and Subscription, Theatrical, and Licensing and Other. Previously, our revenue disaggregation categories were Advertising, Affiliate, Streaming (consisting of streaming advertising and streaming subscription), Theatrical, and Licensing and Other. Under the new disaggregation, revenue earned from advertisements on and subscriptions to our direct-to-consumer streaming services is included in our *Direct-to-Consumer* segment within advertising revenues and subscription revenues, respectively. Advertising from digital video advertisements on our websites and in our video content on third-party platforms as well as premium subscriptions to access certain video content on our websites is included in our *TV Media* segment within advertising revenues and affiliate and subscription revenues, respectively.

### Intercompany License Fees

Concurrent with the change to our operating segments, we changed the way we record intersegment content licensing. Under our previous segment structure, management evaluated the results of our segments including intersegment content licensing at market value as if the sales were to third parties. Therefore, the licensor segment recorded intercompany license fee revenues and profits and the licensee segment recorded production costs in the amount of the license fee charged by the licensor, which generally reflected the cost to the Company plus a margin. The intercompany revenues and the margin embedded in the cost to the licensee were eliminated in consolidation.

Under our new segment structure, management evaluates the results of the segments using an allocation of the total cost of content (i.e. direct production costs, production overhead, participations and residuals) from the licensor segment to each licensee segment utilizing the content. As a result, content costs are allocated across the licensee segments based on the relative value of the distribution windows within each segment. The allocation is recorded by the licensor segment as a reduction of content cost and no intersegment revenues or profits are recorded.

The following tables present unaudited supplemental financial results for the years ended December 31, 2021 and 2020 and for each quarter of the year ended December 31, 2021, recast to reflect the above-mentioned presentation changes.

**TRENDING SCHEDULES**  
Summarized Reported Results  
(unaudited; in millions)



	<b>12 Months Ended</b>	<b>Quarter Ended</b>					<b>12 Months Ended</b>
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21	
Advertising	\$ 9,751	\$ 3,109	\$ 2,599	\$ 2,386	\$ 3,318	\$ 11,412	
Affiliate and subscription	9,166	2,463	2,588	2,650	2,741	10,442	
Theatrical	180	1	134	67	39	241	
Licensing and other	6,188	1,839	1,243	1,507	1,902	6,491	
<b>Revenues</b>	<b>\$ 25,285</b>	<b>\$ 7,412</b>	<b>\$ 6,564</b>	<b>\$ 6,610</b>	<b>\$ 8,000</b>	<b>\$ 28,586</b>	

**TRENDING SCHEDULES**  
 TV Media Financial Results  
 (unaudited; in millions)



	12 Months Ended	Quarter Ended				12 Months Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 9,062	\$ 2,888	\$ 2,303	\$ 2,039	\$ 2,875	\$ 10,105
Affiliate and subscription	8,037	2,083	2,112	2,108	2,110	8,413
Licensing and other	4,021	1,022	804	1,073	1,317	4,216
<b>Revenues</b>	<b>\$ 21,120</b>	<b>\$ 5,993</b>	<b>\$ 5,219</b>	<b>\$ 5,220</b>	<b>\$ 6,302</b>	<b>\$ 22,734</b>
<b>Adjusted OIBDA</b>	<b>\$ 5,816</b>	<b>\$ 1,765</b>	<b>\$ 1,504</b>	<b>\$ 1,385</b>	<b>\$ 1,238</b>	<b>\$ 5,892</b>

**TRENDING SCHEDULES**Direct-to-Consumer Financial Results  
(unaudited; in millions)

	<b>12 Months Ended</b>	<b>Quarter Ended</b>				<b>12 Months Ended</b>
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 686	\$ 218	\$ 291	\$ 348	\$ 441	\$ 1,298
Subscription	1,129	380	476	542	631	2,029
<b>Revenues</b>	<b>\$ 1,815</b>	<b>\$ 598</b>	<b>\$ 767</b>	<b>\$ 890</b>	<b>\$ 1,072</b>	<b>\$ 3,327</b>
<b>Adjusted OIBDA</b>	<b>\$ (171)</b>	<b>\$ (149)</b>	<b>\$ (143)</b>	<b>\$ (198)</b>	<b>\$ (502)</b>	<b>\$ (992)</b>



**TRENDING SCHEDULES**

Filmed Entertainment Financial Results  
(unaudited; in millions)



	12 Months Ended	Quarter Ended				12 Months Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
Advertising	\$ 18	\$ 6	\$ 6	\$ 2	\$ 4	\$ 18
Theatrical	180	1	134	67	39	241
Licensing and other	2,272	853	463	461	651	2,428
<b>Revenues</b>	<b>\$ 2,470</b>	<b>\$ 860</b>	<b>\$ 603</b>	<b>\$ 530</b>	<b>\$ 694</b>	<b>\$ 2,687</b>
<b>Adjusted OIBDA</b>	<b>\$ 158</b>	<b>\$ 179</b>	<b>\$ 52</b>	<b>\$ (24)</b>	<b>\$ —</b>	<b>\$ 207</b>

## TRENDING SCHEDULES

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



	12 Months Ended	Quarter Ended				12 Months Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
TV Media	\$ 5,816	\$ 1,765	\$ 1,504	\$ 1,385	\$ 1,238	\$ 5,892
Direct-to-Consumer	(171)	(149)	(143)	(198)	(502)	(992)
Filmed Entertainment	158	179	52	(24)	—	207
Corporate/Eliminations	(485)	(116)	(124)	(111)	(140)	(491)
Stock-based compensation	(186)	(52)	(49)	(32)	(39)	(172)
<b>Adjusted OIBDA</b>	<b>5,132</b>	<b>1,627</b>	<b>1,240</b>	<b>1,020</b>	<b>557</b>	<b>4,444</b>
Depreciation and amortization <sup>(1)</sup>	(430)	(99)	(95)	(95)	(101)	(390)
Restructuring and other corporate matters <sup>(2)</sup>	(618)	—	(35)	(46)	(19)	(100)
Programming charges <sup>(2)</sup>	(159)	—	—	—	—	—
Net gain on sales <sup>(2)</sup>	214	—	116	—	2,227	2,343
<b>Operating income</b>	<b>\$ 4,139</b>	<b>\$ 1,528</b>	<b>\$ 1,226</b>	<b>\$ 879</b>	<b>\$ 2,664</b>	<b>\$ 6,297</b>

(1) For 2020, *Depreciation and amortization* includes an impairment charge of \$25 million to reduce the carrying value of intangible assets and accelerated depreciation of \$12 million for abandoned technology in connection with synergy plans related to the Merger.

(2) See Schedule 9 for a description of these items affecting comparability.

## TRENDING SCHEDULES

Direct-to-Consumer Streaming Subscribers and Monthly Active Users <sup>(1)</sup>  
(unaudited; in millions)



	12 Months Ended	Quarter Ended				12 Months Ended
	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	12/31/21
<b><u>Paramount+ (Global)</u></b>						
Subscribers	11.7	16.5	21.4	25.5	32.8	32.8
Revenues	\$ 627	\$ 236	\$ 305	\$ 363	\$ 443	\$ 1,347
<b><u>Pluto TV (Global)</u></b>						
MAUs	43.1	49.5	52.3	54.4	64.4	64.4
Revenues	\$ 562	\$ 167	\$ 241	\$ 289	\$ 362	\$ 1,059
<b>Global Direct-to-Consumer Streaming Subscribers <sup>(2)</sup></b>	29.9	35.9	42.4	46.7	56.1	56.1

(1) Direct-to-consumer streaming subscribers include customers with access to our domestic or international direct-to-consumer services, either directly through our owned and operated apps and websites, or through third-party distributors. Our subscribers include paid subscriptions and those customers registered in a free trial, and subscribers are considered unique to each of our services, whether offered individually or as part of a bundle. The Monthly Active Users (“MAUs”) count reflects the number of unique devices interacting with the Pluto TV service in a calendar month, and for the periods above reflects the MAU count for the last month of the applicable period.

(2) Includes subscribers for Paramount+, Showtime OTT and all other direct-to-consumer subscription streaming services.