

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 4, 2023

Paramount Global

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09553
(Commission
File Number)

04-2949533
(IRS Employer
Identification Number)

1515 Broadway
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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	PARAA	The Nasdaq Stock Market LLC
Class B Common Stock, \$0.001 par value	PARA	The Nasdaq Stock Market LLC
5.75% Series A Mandatory Convertible Preferred Stock, \$0.001 par value	PARAP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2023, Paramount Global issued a press release announcing earnings for the first quarter ended March 31, 2023. A copy of the press release is furnished herewith as Exhibit 99 and is incorporated by reference herein in its entirety.

The information furnished pursuant to this Item 2.02, including Exhibit 99, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99	Press release of Paramount Global dated May 4, 2023, announcing earnings for the first quarter ended March 31, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

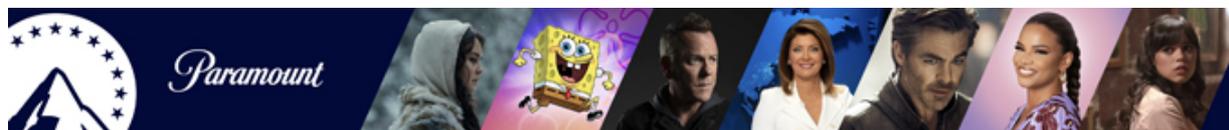
PARAMOUNT GLOBAL

By: /s/ Christa A. D'Alimonte

Name: Christa A. D'Alimonte

Title: Executive Vice President,
General Counsel and Secretary

Date: May 4, 2023



EARNINGS PRESS RELEASE | May 4, 2023

PARAMOUNT REPORTS Q1 2023 EARNINGS RESULTS

- ★ **Paramount+ Reached New Milestone of 60M Subscribers; Added 4.1M in the Quarter, and Grew Revenue 65% Year-Over-Year**
 - Pluto TV Hit 80M Monthly Active Users (MAUs) and is the #1 Free Ad-Supported Streaming Television (FAST) Service Globally
 - Total Direct-to-Consumer (DTC) Revenue Grew 39% Year-Over-Year to An Annual Run Rate of More Than \$6B
 - Total Global Viewing Hours Across Paramount+ and Pluto TV Increased Over 50% Year-Over-Year and Over 20% Sequentially
 - DTC Advertising Revenue Grew 15% Year-Over-Year
- ★ **CBS Poised to Claim the #1 Spot in Broadcast for the 15th Straight Season**
 - CBS Programming Accounted for 281 Billion Minutes of Viewing in the Quarter, Nearly 50% More Than the #2 Broadcast Competitor
- ★ **Affiliate and Subscription Revenue Increased 12% as the Combination of Linear and Streaming Continues to Yield Net Growth for Business**
- ★ **Dividend Policy Updated; Quarterly Cash Dividend Reduced to \$0.05 Per Share**

STATEMENT FROM BOB BAKISH, PRESIDENT & CEO

“Paramount continues to demonstrate the strength of its content engine, driving momentum across streaming, television and theatrical. This resulted in Paramount+ and Pluto TV reaching significant milestones with 60 million subscribers and 80 million MAUs, respectively, while CBS is poised to claim the #1 spot in broadcast for the 15th straight season. Looking ahead, we are focused on continuing to drive market-leading streaming growth while navigating a dynamic macroeconomic environment. In addition, the updated dividend policy we have announced today will further enhance our ability to deliver long-term value for our shareholders as we move toward streaming profitability.”

\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS

GAAP	Three Months Ended March 31		
	2023	2022	B/(W)%
Revenue	\$ 7,265	\$ 7,328	(1)%
• TV Media	5,193	5,645	(8)%
• Direct-to-Consumer	1,510	1,089	39%
• Filmed Entertainment	588	624	(6)%
• Eliminations	(26)	(30)	13%
Operating income (loss)	\$ (1,226)	\$ 775	n/m
Diluted EPS from continuing operations attributable to Paramount	\$ (1.81)	\$.58	n/m
Non-GAAP¹			
Adjusted OIBDA	\$ 548	\$ 913	(40)%
Adjusted diluted EPS from continuing operations attributable to Paramount	\$.09	\$.60	(85)%

¹ Non-GAAP measures are detailed in the Supplemental Disclosures at the end of this release.
 *Simon & Schuster has been presented as a discontinued operation in the company's consolidated financial statements for all periods.
 n/m - not meaningful



DIRECT-TO-CONSUMER

Q1 HIGHLIGHTS

- Paramount+ reached 60M total subscribers with the addition of 4.1M subscribers in the quarter.
 - Global subscriber growth was driven by a strong content slate including top originals like *1923*, *Tulsa King* and the returns of *Mayor of Kingstown* and *Star Trek: Picard*, hit film franchises in *Top Gun: Maverick* and *Teen Wolf: The Movie*, as well as the NFL Playoffs.
 - According to Antenna, Paramount+ is the #1 premium streaming service in U.S. sign-ups in the quarter and since launch in March 2021.
 - Paramount+ with SHOWTIME bundle also benefited from strong SHOWTIME content slate including *Your Honor* and *Yellowjackets*.
- Pluto TV is the #1 FAST service globally; increased total global viewing hours 35% year-over-year.
 - MAUs grew to 80M.

Q1 FINANCIALS

- DTC revenue increased 39% year-over-year.
 - Subscription revenue grew 50% year-over-year to \$1.1B, principally reflecting subscriber growth on Paramount+, including the benefit from previous launches in international markets.
 - Advertising revenue rose 15% year-over-year driven by strong engagement on Paramount+.
 - Paramount+ revenue grew 65% year-over-year driven by subscriber growth and increased advertising revenue.
- Adjusted OIBDA decreased \$55M year-over-year, reflecting higher costs to support growth of Paramount+.



Source: Antenna

\$ IN MILLIONS

	Three Months Ended March 31			
	2023	2022	\$ B/(W)	%
Revenue	\$ 1,510	\$ 1,089	\$ 421	39 %
• Advertising	398	347	51	15
• Subscription	1,112	742	370	50
Expenses	2,021	1,545	(476)	(31)
Adjusted OIBDA	\$ (511)	\$ (456)	\$ (55)	(12)%



TV MEDIA

Q1 HIGHLIGHTS

- CBS led broadcast networks with 8 of the top 10 and 14 of the top 20 series, including the #1 drama in *NCIS*, #1 comedy in *Young Sheldon* and the top three new shows in *Fire Country*, *East New York* and *So Help Me Todd*.
- Paramount’s cable networks continued to deliver top shows across key demographics.
 - Adult cable series on Paramount’s networks accounted for the top 4 among audiences P18-34.
 - Nickelodeon had the top 3 and 7 of the top 10 kids cable series among audiences P2-11, including the #1 new kids cable series in *Rubble & Crew*.

Q1 FINANCIALS

- Revenue declined 8% year-over-year.
 - Advertising revenue decreased 11% year-over-year, reflecting weakness in the global advertising market and fewer NFL games on CBS. Foreign exchange (FX) rate changes had a negative impact of 2 percentage points.
 - Affiliate and subscription revenue declined 1% year-over-year, driven by FX and the previous restructuring of certain international affiliate agreements, which resulted in a shift of revenue from our pay television services to our DTC services.
 - Licensing and other revenue declined 15% year-over-year primarily reflecting a lower volume of licensed content.
- Adjusted OIBDA decreased 15% year-over-year, driven by the revenue decline, partially offset by lower content costs.

\$ IN MILLIONS

	Three Months Ended March 31			
	2023	2022	\$ B/(W)	%
Revenue	\$ 5,193	\$ 5,645	\$ (452)	(8)%
• Advertising	2,256	2,521	(265)	(11)
• Affiliate and subscription	2,067	2,098	(31)	(1)
• Licensing and other	870	1,026	(156)	(15)
Expenses	3,887	4,101	214	5
Adjusted OIBDA	\$ 1,306	\$ 1,544	\$ (238)	(15)%



CBS
14 OF THE TOP 20 BROADCAST SERIES

- #1 DRAMA
NCIS
- #1 COMEDY
Young Sheldon
- TOP 3 NEW SHOWS
Fire Country, *East New York*, *So Help Me Todd*

nickelodeon
7 OF THE TOP 10 CABLE SERIES AMONG P2-11

- #1 NEW CABLE SERIES
Rubble & Crew

Source: Nielsen Media Research



FILMED ENTERTAINMENT

Q1 HIGHLIGHTS

- Paramount Pictures' franchise-focused approach delivered another #1 box office debut with *Scream VI*, which is now the highest-grossing installment domestically in the franchise.

Q1 FINANCIALS

- Revenue declined 6% year-over-year.
 - Theatrical revenue decreased \$4M reflecting the timing and mix of releases.
 - Licensing and other revenue decreased \$35M driven primarily by lower consumer products licensing revenues.
- Adjusted OIBDA decreased \$62M reflecting an adverse impact from the timing of the release of *Dungeons & Dragons: Honor Among Thieves* on the last day of the quarter, as well as costs from the release of Miramax's *Operation Fortune: Ruse de Guerre*, and macro-driven softness in consumer products licensing.



\$ IN MILLIONS

	Three Months Ended March 31			
	2023	2022	\$ B/(W)	%
Revenue	\$ 588	\$ 624	\$ (36)	(6)%
• Advertising	5	2	3	150
• Theatrical	127	131	(4)	(3)
• Licensing and other	456	491	(35)	(7)
Expenses	687	661	(26)	(4)
Adjusted OIBDA	\$ (99)	\$ (37)	\$ (62)	(168)%



Paramount

CBS

SHOWTIME



nickelodeon



COMEDY CENTRAL



pluto

Simon & Schuster

5



Chile Visión

colors

ABOUT PARAMOUNT

Paramount (NASDAQ: PARA; PARAA) is a leading global media, streaming and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, its portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, Paramount+ and Pluto TV. The company holds one of the industry's most extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, Paramount provides powerful capabilities in production, distribution and advertising solutions.

For more information about Paramount, please visit www.paramount.com and follow @ParamountCo on social platforms.

PARA-IR



CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This communication 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: risks related to our streaming business; the adverse impact on our advertising revenues as a result of changes in consumer viewership, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive industries, including cost increases; our ability to maintain attractive brands and to offer popular content; changes in consumer behavior, as well as evolving technologies and distribution models; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; damage to our reputation or brands; risks related to our ongoing investments in new businesses, products, services, technologies and other strategic activities; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; risks related to environmental, social and governance (ESG) matters; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting our businesses generally; the impact of COVID-19 and other pandemics and measures taken in response thereto; liabilities related to discontinued operations and former businesses; the loss of existing or inability to hire new key employees or secure creative talent; strikes and other union activity; volatility in the price of our common stock; 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 communication are made only as of the date of this communication, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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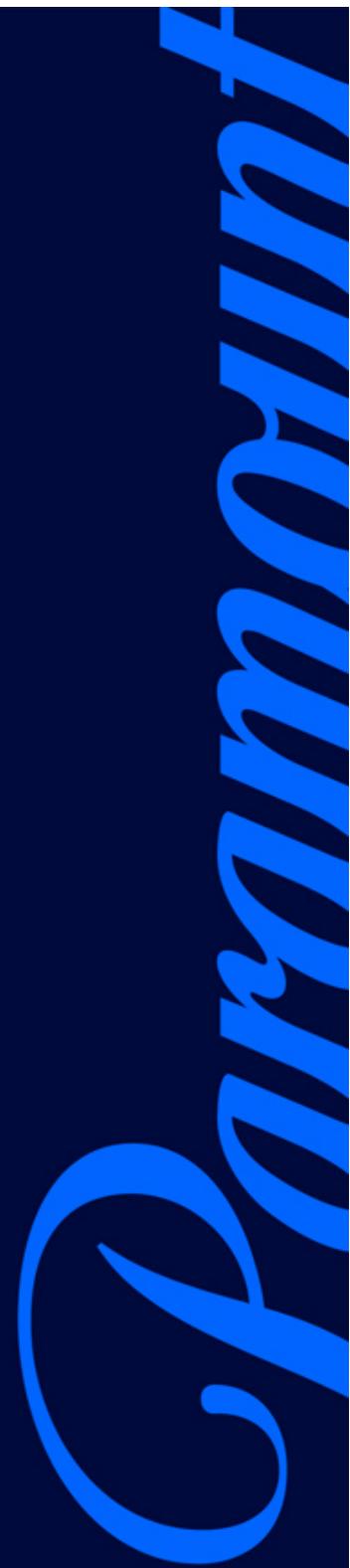
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Paramount

PARAMOUNT GLOBAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

	Three Months Ended March 31	
	2023	2022
Revenues	\$ 7,265	\$ 7,328
Costs and expenses:		
Operating	4,964	4,796
Programming charges	1,674	—
Selling, general and administrative	1,753	1,619
Depreciation and amortization	100	96
Restructuring and other corporate matters	—	57
Total costs and expenses	8,491	6,568
Gain on dispositions	—	15
Operating income (loss)	(1,226)	775
Interest expense	(226)	(240)
Interest income	35	21
Loss on extinguishment of debt	—	(73)
Other items, net	(46)	(13)
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	(1,463)	470
Benefit (provision) for income taxes	381	(34)
Equity in loss of investee companies, net of tax	(75)	(37)
Net earnings (loss) from continuing operations	(1,157)	399
Net earnings from discontinued operations, net of tax	45	42
Net earnings (loss) (Paramount and noncontrolling interests)	(1,112)	441
Net earnings attributable to noncontrolling interests	(6)	(8)
Net earnings (loss) attributable to Paramount	\$ (1,118)	\$ 433
Amounts attributable to Paramount:		
Net earnings (loss) from continuing operations	\$ (1,163)	\$ 391
Net earnings from discontinued operations, net of tax	45	42
Net earnings (loss) attributable to Paramount	\$ (1,118)	\$ 433
Basic net earnings (loss) per common share attributable to Paramount:		
Net earnings (loss) from continuing operations	\$ (1.81)	\$.58
Net earnings from discontinued operations	\$.07	\$.06
Net earnings (loss)	\$ (1.74)	\$.65
Diluted net earnings (loss) per common share attributable to Paramount: ^(a)		
Net earnings (loss) from continuing operations	\$ (1.81)	\$.58
Net earnings from discontinued operations	\$.07	\$.06
Net earnings (loss)	\$ (1.74)	\$.64
Weighted average number of common shares outstanding:		
Basic	651	649
Diluted	651	651

(a) Diluted net earnings per common share ("EPS") for the three months ended March 31, 2023 and 2022, excludes the effect of the assumed conversion of our 5.75% Series A Mandatory Convertible Preferred Stock to shares of common stock since it would have been antidilutive. As a result, in the calculations 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 each of the three months ended March 31, 2023 and 2022 of \$14 million are deducted from net earnings (loss) from continuing operations and net earnings (loss), as applicable.

PARAMOUNT GLOBAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions, except per share amounts)

	At March 31, 2023	At December 31, 2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,109	\$ 2,885
Receivables, net	7,448	7,412
Programming and other inventory	1,085	1,342
Prepaid expenses and other current assets	1,364	1,308
Current assets of discontinued operations	651	787
Total current assets	12,657	13,734
Property and equipment, net	1,718	1,762
Programming and other inventory	15,692	16,278
Goodwill	16,511	16,499
Intangible assets, net	2,688	2,694
Operating lease assets	1,363	1,391
Deferred income tax assets, net	1,286	1,242
Other assets	3,848	3,991
Assets of discontinued operations	798	802
Total Assets	\$ 56,561	\$ 58,393
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 1,235	\$ 1,403
Accrued expenses	1,760	2,071
Participants' share and royalties payable	2,421	2,416
Accrued programming and production costs	2,425	2,063
Deferred revenues	1,092	973
Debt	240	239
Other current liabilities	1,642	1,477
Current liabilities of discontinued operations	480	549
Total current liabilities	11,295	11,191
Long-term debt	15,613	15,607
Participants' share and royalties payable	1,665	1,744
Pension and postretirement benefit obligations	1,454	1,458
Deferred income tax liabilities, net	668	1,077
Operating lease liabilities	1,398	1,428
Program rights obligations	326	367
Other liabilities	1,603	1,715
Liabilities of discontinued operations	196	200
Commitments and contingencies		
Paramount stockholders' equity:		
5.75% Series A Mandatory Convertible Preferred Stock, par value \$.001 per share; 25 shares authorized; 10 (2023 and 2022) shares issued	—	—
Class A Common Stock, par value \$.001 per share; 55 shares authorized; 41 (2023 and 2022) shares issued	—	—
Class B Common Stock, par value \$.001 per share; 5,000 shares authorized; 1,113 (2023) and 1,112 (2022) shares issued	1	1
Additional paid-in capital	33,087	33,063
Treasury stock, at cost; 503 (2023 and 2022) shares of Class B Common Stock	(22,958)	(22,958)
Retained earnings	13,463	14,737
Accumulated other comprehensive loss	(1,742)	(1,807)
Total Paramount stockholders' equity	21,851	23,036
Noncontrolling interests	492	570
Total Equity	22,343	23,606
Total Liabilities and Equity	\$ 56,561	\$ 58,393

PARAMOUNT GLOBAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Three Months Ended	
	March 31	
	2023	2022
Operating Activities:		
Net earnings (loss) (Paramount and noncontrolling interests)	\$ (1,112)	\$ 441
Less: Net earnings from discontinued operations, net of tax	45	42
Net earnings (loss) from continuing operations	(1,157)	399
Adjustments to reconcile net earnings (loss) from continuing operations to net cash flow (used for) provided by operating activities from continuing operations:		
Depreciation and amortization	100	96
Programming charges	1,674	—
Deferred tax benefit	(436)	(62)
Stock-based compensation	39	36
Gain on dispositions	—	(15)
Loss on extinguishment of debt	—	73
Equity in loss of investee companies, net of tax	75	37
Change in assets and liabilities	(778)	(269)
Net cash flow (used for) provided by operating activities from continuing operations	(483)	295
Net cash flow provided by operating activities from discontinued operations	105	102
Net cash flow (used for) provided by operating activities	(378)	397
Investing Activities:		
Investments	(43)	(59)
Capital expenditures	(71)	(52)
Other investing activities	25	31
Net cash flow used for investing activities	(89)	(80)
Financing Activities:		
Proceeds from issuance of notes and debentures	—	991
Repayment of notes and debentures	—	(2,001)
Dividends paid on preferred stock	(14)	(14)
Dividends paid on common stock	(166)	(158)
Payment of payroll taxes in lieu of issuing shares for stock-based compensation	(16)	(9)
Payments to noncontrolling interests	(89)	(77)
Other financing activities	(27)	(3)
Net cash flow used for financing activities	(312)	(1,271)
Effect of exchange rate changes on cash and cash equivalents	3	(11)
Net decrease in cash and cash equivalents	(776)	(965)
Cash and cash equivalents at beginning of year	2,885	6,267
Cash and cash equivalents at end of period	\$ 2,109	\$ 5,302

SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES
(Unaudited; in millions, except per share amounts)

Results for the three months ended March 31, 2023 and 2022 included certain items identified as affecting comparability. Adjusted operating income before depreciation and amortization ("Adjusted OIBDA"), adjusted earnings from continuing operations before income taxes, adjusted provision for income taxes, adjusted net earnings from continuing operations attributable to Paramount, 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 accounting principles generally accepted in the United States of America ("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 (loss), earnings (loss) from continuing operations before income taxes, provision/benefit for income taxes, net earnings (loss) from continuing operations attributable to Paramount 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.

	Three Months Ended March 31	
	2023	2022
Operating income (loss) (GAAP)	\$ (1,226)	\$ 775
Depreciation and amortization	100	96
Programming charges ^(a)	1,674	—
Restructuring and other corporate matters ^(a)	—	57
Gain on dispositions ^(a)	—	(15)
Adjusted OIBDA (Non-GAAP)	\$ 548	\$ 913

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

SUPPLEMENTAL DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES (Continued)
(Unaudited; in millions, except per share amounts)

	Three Months Ended March 31, 2023			
	Earnings (Loss) from Continuing Operations Before Income Taxes	Benefit (Provision) for Income Taxes	Net Earnings (Loss) from Continuing Operations Attributable to Paramount	Diluted EPS from Continuing Operations
Reported (GAAP)	\$ (1,463)	\$ 381	\$ (1,163)	\$ (1.81)
Items affecting comparability:				
Programming charges ^(a)	1,674	(409)	1,265	1.94
Discrete tax items ^(b)	—	(30)	(30)	(.04)
Adjusted (Non-GAAP)	\$ 211	\$ (58)	\$ 72	\$.09

(a) In connection with our plan to integrate Showtime into Paramount+ and initiatives to rationalize and right-size our international operations to align with our streaming strategy and close or globalize certain of our international channels, during the first quarter of 2023 we reviewed our content portfolio and determined that we would not use certain content on our platforms. Accordingly, we recorded programming charges, which were comprised of impairment charges for content removed from our platforms or abandoned, development cost write-offs and contract termination costs.

(b) Principally reflects a tax benefit from the resolution of an income tax matter in a foreign jurisdiction.

	Three Months Ended March 31, 2022			
	Earnings from Continuing Operations Before Income Taxes	Provision for Income Taxes	Net Earnings from Continuing Operations Attributable to Paramount	Diluted EPS from Continuing Operations
Reported (GAAP)	\$ 470	\$ (34)	\$ 391	\$.58
Items affecting comparability:				
Restructuring and other corporate matters ^(a)	57	(12)	45	.07
Gain on dispositions ^(b)	(15)	4	(11)	(.02)
Loss on extinguishment of debt	73	(17)	56	.09
Discrete tax items ^(c)	—	(78)	(78)	(.12)
Adjusted (Non-GAAP)	\$ 585	\$ (137)	\$ 403	\$.60

(a) Comprised of restructuring charges of \$18 million for severance costs, and a charge of \$39 million recorded following Russia's invasion of Ukraine, principally to reserve against amounts due from counterparties in Russia, Belarus and Ukraine.

(b) Reflects a gain from the sale of international intangible assets and a working capital adjustment to the gain from the fourth quarter 2021 sale of CBS Studio Center.

(c) Primarily reflects a deferred tax benefit resulting from the transfer of intangible assets between our subsidiaries in connection with a reorganization of our international operations.