

**VIACOMCBS**

**September 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, 2020 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.**

**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	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Advertising	\$ 2,879	\$ 2,410	\$ 2,072	\$ 2,708	\$ 10,069	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681	\$ 2,097	\$ 1,855	\$ 6,633
Affiliate	2,002	1,980	1,975	1,936	7,893	1,968	1,929	2,059	2,067	8,023	2,075	2,107	2,102	6,284
Streaming	350	410	435	519	1,714	494	513	666	888	2,561	816	983	1,079	2,878
Theatrical	172	152	94	129	547	167	3	6	4	180	1	134	67	202
Licensing and other	1,533	1,973	1,905	1,364	6,775	1,651	1,944	1,278	1,315	6,188	1,839	1,243	1,507	4,589
<b>Revenues</b>	<b>\$ 6,936</b>	<b>\$ 6,925</b>	<b>\$ 6,481</b>	<b>\$ 6,656</b>	<b>\$ 26,998</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>\$ 20,586</b>
Expenses	(5,415)	(5,397)	(5,268)	(5,525)	(21,605)	(5,254)	(4,423)	(4,785)	(5,691)	(20,153)	(5,785)	(5,324)	(5,590)	(16,699)
Restructuring and other corporate matters	(173)	(7)	(122)	(467)	(769)	(231)	(158)	(52)	(177)	(618)	—	(35)	(46)	(81)
Programming charges	—	—	—	(589)	(589)	—	(121)	—	(38)	(159)	—	—	—	—
Net gain on sales	549	—	—	—	549	—	—	—	214	214	—	116	—	116
Depreciation and amortization	(105)	(107)	(107)	(119)	(438)	(112)	(122)	(97)	(99)	(430)	(99)	(95)	(95)	(289)
<b>Operating income (loss)</b>	<b>\$ 1,792</b>	<b>\$ 1,414</b>	<b>\$ 984</b>	<b>\$ (44)</b>	<b>\$ 4,146</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>\$ 3,633</b>
<b>Amounts attributable to ViacomCBS:</b>														
Net earnings (loss) from continuing operations	\$ 1,939	\$ 947	\$ 584	\$ (302)	\$ 3,168	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,359
Discontinued operations, net of tax	20	30	46	44	140	15	28	47	27	117	12	41	73	126
Net earnings (loss) attributable to ViacomCBS	<b>\$ 1,959</b>	<b>\$ 977</b>	<b>\$ 630</b>	<b>\$ (258)</b>	<b>\$ 3,308</b>	<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>\$ 2,485</b>
<b>Diluted earnings (loss) per share attributable to ViacomCBS: <sup>(1)</sup></b>														
Continuing operations	\$ 3.14	\$ 1.53	\$ .95	\$ (.49)	\$ 5.13	\$ .81	\$ .73	\$ .92	\$ 1.26	\$ 3.73	\$ 1.42	\$ 1.50	\$ .69	\$ 3.62
Discontinued operations	\$ .03	\$ .05	\$ .07	\$ .07	\$ .23	\$ .02	\$ .05	\$ .08	\$ .04	\$ .19	\$ .02	\$ .06	\$ .11	\$ .20
Net earnings (loss)	<b>\$ 3.18</b>	<b>\$ 1.58</b>	<b>\$ 1.02</b>	<b>\$ (.42)</b>	<b>\$ 5.36</b>	<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>\$ 3.81</b>
<b>Weighted average number of diluted shares outstanding <sup>(2)</sup></b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>615</b>	<b>617</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>644</b>

(1) Diluted net earnings per common share (“EPS”) for the three and nine months ended September 30, 2021, 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 the three and nine months ended September 30, 2021 of \$14 million and \$30 million, respectively, are deducted from net earnings from continuing operations and net earnings, as applicable.

(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

Schedule 2

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Advertising	\$ 2,879	\$ 2,410	\$ 2,072	\$ 2,708	\$ 10,069	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681	\$ 2,097	\$ 1,855	\$ 6,633
Affiliate	2,002	1,980	1,975	1,936	7,893	1,968	1,929	2,059	2,067	8,023	2,075	2,107	2,102	6,284
Streaming	350	410	435	519	1,714	494	513	666	888	2,561	816	983	1,079	2,878
Theatrical	172	152	94	129	547	167	3	6	4	180	1	134	67	202
Licensing and other	1,533	1,973	1,905	1,364	6,775	1,651	1,944	1,278	1,315	6,188	1,839	1,243	1,507	4,589
<b>Revenues</b>	<b>\$ 6,936</b>	<b>\$ 6,925</b>	<b>\$ 6,481</b>	<b>\$ 6,656</b>	<b>\$ 26,998</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>\$ 20,586</b>
Expenses	(5,415)	(5,397)	(5,268)	(5,525)	(21,605)	(5,254)	(4,423)	(4,785)	(5,691)	(20,153)	(5,785)	(5,324)	(5,590)	(16,699)
<b>Adjusted OIBDA</b>	<b>\$ 1,521</b>	<b>\$ 1,528</b>	<b>\$ 1,213</b>	<b>\$ 1,131</b>	<b>\$ 5,393</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>\$ 3,887</b>
<b>Adjusted net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ 887</b>	<b>\$ 888</b>	<b>\$ 638</b>	<b>\$ 570</b>	<b>\$ 2,983</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>\$ 2,111</b>
<b>Adjusted diluted EPS from continuing operations attributable to ViacomCBS</b>	<b>\$ 1.44</b>	<b>\$ 1.44</b>	<b>\$ 1.03</b>	<b>\$ .92</b>	<b>\$ 4.83</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>\$ 3.23</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>618</b>	<b>617</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>644</b>

# TRENDING SCHEDULES

Streaming Metrics Summary  
(unaudited; in millions)



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
<b>Streaming Revenues</b>														
Advertising <sup>(1)</sup>	\$ 187	\$ 235	\$ 261	\$ 322	\$ 1,005	\$ 265	\$ 248	\$ 360	\$ 545	\$ 1,418	\$ 428	\$ 502	\$ 531	\$ 1,461
Subscription <sup>(2)</sup>	163	175	174	197	709	229	265	306	343	1,143	388	481	548	1,417
<b>Total Streaming Revenues</b>	<b>\$ 350</b>	<b>\$ 410</b>	<b>\$ 435</b>	<b>\$ 519</b>	<b>\$ 1,714</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>\$ 2,878</b>
<b>TV Entertainment <sup>(3)</sup></b>														
	\$ 167	\$ 168	\$ 160	\$ 206	\$ 701	\$ 204	\$ 193	\$ 216	\$ 298	\$ 911	\$ 322	\$ 350	\$ 390	\$ 1,062
Cable Networks <sup>(4)</sup>	183	242	275	313	1,013	290	320	450	590	1,650	494	633	689	1,816
<b>Total Streaming Revenues</b>	<b>\$ 350</b>	<b>\$ 410</b>	<b>\$ 435</b>	<b>\$ 519</b>	<b>\$ 1,714</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>\$ 2,878</b>
<b>Pluto TV Monthly Active Users (MAUs) and Streaming Subscribers</b>														
Global Pluto MAUs	15.7	16.7	18.7	24.0	24.0	26.0	33.0	35.8	43.1	43.1	49.5	52.3	54.4	54.4
Global Streaming Subscribers <sup>(5)</sup>	15.9	16.9	17.9	19.2	19.2	22.0	25.7	27.9	29.9	29.9	35.9	42.4	46.7	46.7

- (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 who can access our domestic or international streaming services, either directly through our owned and operated apps and websites, or through third-party distributors.

# TRENDING SCHEDULES

TV Entertainment Financial Results  
(unaudited; in millions)

Schedule 4



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Advertising	\$ 1,878	\$ 1,226	\$ 988	\$ 1,557	\$ 5,649	\$ 1,288	\$ 880	\$ 966	\$ 1,505	\$ 4,639	\$ 1,807	\$ 1,088	\$ 943	\$ 3,838
Affiliate	533	531	556	588	2,208	623	629	674	688	2,614	693	691	698	2,082
Streaming	167	168	160	206	701	204	193	216	298	911	322	350	390	1,062
Licensing and other	828	1,013	750	775	3,366	832	585	498	621	2,536	689	680	893	2,262
<b>Revenues</b>	<u>\$ 3,406</u>	<u>\$ 2,938</u>	<u>\$ 2,454</u>	<u>\$ 3,126</u>	<u>\$ 11,924</u>	<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>\$ 9,244</u>
<b>Adjusted OIBDA</b>	<u>\$ 742</u>	<u>\$ 613</u>	<u>\$ 463</u>	<u>\$ 625</u>	<u>\$ 2,443</u>	<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>\$ 936</u>

# TRENDING SCHEDULES

Cable Networks Financial Results  
(unaudited; in millions)

Schedule 5



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Advertising	\$ 1,017	\$ 1,195	\$ 1,094	\$ 1,177	\$ 4,483	\$ 945	\$ 815	\$ 862	\$ 1,099	\$ 3,721	\$ 878	\$ 1,011	\$ 917	\$ 2,806
Affiliate	1,469	1,449	1,419	1,348	5,685	1,345	1,300	1,385	1,379	5,409	1,382	1,416	1,404	4,202
Streaming	183	242	275	313	1,013	290	320	450	590	1,650	494	633	689	1,816
Licensing and other	233	290	495	250	1,268	278	797	364	370	1,809	505	415	448	1,368
<b>Revenues</b>	<u>\$ 2,902</u>	<u>\$ 3,176</u>	<u>\$ 3,283</u>	<u>\$ 3,088</u>	<u>\$ 12,449</u>	<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>\$ 10,192</u>
<b>Adjusted OIBDA</b>	<u>\$ 893</u>	<u>\$ 989</u>	<u>\$ 841</u>	<u>\$ 792</u>	<u>\$ 3,515</u>	<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>\$ 3,215</u>

# TRENDING SCHEDULES

Filmed Entertainment Financial Results  
(unaudited; in millions)

Schedule 6



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Theatrical	\$ 172	\$ 152	\$ 94	\$ 129	\$ 547	\$ 167	\$ 3	\$ 6	\$ 4	\$ 180	\$ 1	\$ 134	\$ 67	\$ 202
Licensing and other	558	725	757	403	2,443	644	644	584	510	2,382	996	533	513	2,042
<b>Revenues</b>	<u>\$ 730</u>	<u>\$ 877</u>	<u>\$ 851</u>	<u>\$ 532</u>	<u>\$ 2,990</u>	<u>\$ 811</u>	<u>\$ 647</u>	<u>\$ 590</u>	<u>\$ 514</u>	<u>\$ 2,562</u>	<u>\$ 997</u>	<u>\$ 667</u>	<u>\$ 580</u>	<u>\$ 2,244</u>
<b>Adjusted OIBDA</b>	<u>\$ 38</u>	<u>\$ 95</u>	<u>\$ 66</u>	<u>\$ (119)</u>	<u>\$ 80</u>	<u>\$ 27</u>	<u>\$ 116</u>	<u>\$ 54</u>	<u>\$ 18</u>	<u>\$ 215</u>	<u>\$ 204</u>	<u>\$ 72</u>	<u>\$ 38</u>	<u>\$ 314</u>



# TRENDING SCHEDULES

Schedule 7

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
TV Entertainment	\$ 742	\$ 613	\$ 463	\$ 625	\$ 2,443	\$ 573	\$ 392	\$ 343	\$ 549	\$ 1,857	\$ 449	\$ 216	\$ 271	\$ 936
Cable Networks	893	989	841	792	3,515	794	1,285	866	801	3,746	1,184	1,125	906	3,215
Filmed Entertainment	38	95	66	(119)	80	27	116	54	18	215	204	72	38	314
Corporate/Eliminations	(102)	(120)	(112)	(115)	(449)	(96)	(97)	(171)	(136)	(500)	(158)	(124)	(163)	(445)
Stock-based compensation	(50)	(49)	(45)	(52)	(196)	(53)	(44)	(40)	(49)	(186)	(52)	(49)	(32)	(133)
<b>Adjusted OIBDA</b>	<b>1,521</b>	<b>1,528</b>	<b>1,213</b>	<b>1,131</b>	<b>5,393</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>3,887</b>
Depreciation and amortization <sup>(1)</sup>	(105)	(107)	(107)	(119)	(438)	(112)	(122)	(97)	(99)	(430)	(99)	(95)	(95)	(289)
Restructuring and other corporate matters <sup>(2)</sup>	(173)	(7)	(122)	(467)	(769)	(231)	(158)	(52)	(177)	(618)	—	(35)	(46)	(81)
Programming charges <sup>(2)</sup>	—	—	—	(589)	(589)	—	(121)	—	(38)	(159)	—	—	—	—
Net gain on sales <sup>(2)</sup>	549	—	—	—	549	—	—	—	214	214	—	116	—	116
<b>Operating income (loss)</b>	<b>\$ 1,792</b>	<b>\$ 1,414</b>	<b>\$ 984</b>	<b>\$ (44)</b>	<b>\$ 4,146</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>\$ 3,633</b>

(1) *Depreciation and amortization* includes impairment charges of \$20 million and \$25 million for the quarters ended December 31, 2019 and June 30, 2020, respectively, 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.

(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	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
<b>Net earnings from continuing operations attributable to ViacomCBS:</b>														
Reported net earnings (loss) from continuing operations	\$ 1,939	\$ 947	\$ 584	\$ (302)	\$ 3,168	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899	\$ 995	\$ 465	\$ 2,359
Impact of adjustments on net earnings (loss) from continuing operations <sup>(1)</sup>	(1,052)	(59)	54	872	(185)	189	291	(52)	(138)	290	62	(355)	45	(248)
Adjusted net earnings from continuing operations	\$ 887	\$ 888	\$ 638	\$ 570	\$ 2,983	\$ 690	\$ 744	\$ 516	\$ 645	\$ 2,595	\$ 961	\$ 640	\$ 510	\$ 2,111
<b>Per share information attributable to ViacomCBS:</b>														
Reported diluted earnings (loss) per share from continuing operations	\$ 3.14	\$ 1.53	\$ .95	\$ (.49)	\$ 5.13	\$ .81	\$ .73	\$ .92	\$ 1.26	\$ 3.73	\$ 1.42	\$ 1.50	\$ .69	\$ 3.62
Impact of adjustments on diluted earnings per share from continuing operations <sup>(1)</sup>	(1.70)	(.09)	.08	1.41	(.30)	.31	.48	(.09)	(.22)	.47	.10	(.53)	.07	(.39)
Adjusted diluted EPS from continuing operations	\$ 1.44	\$ 1.44	\$ 1.03	\$ .92	\$ 4.83	\$ 1.12	\$ 1.21	\$ .83	\$ 1.04	\$ 4.20	\$ 1.52	\$ .97	\$ .76	\$ 3.23
<b>Weighted average number of diluted shares outstanding</b>	617	617	617	618	617	616	617	618	620	618	631	662	651	644

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

# TRENDING SCHEDULES

Schedule 9

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Restructuring and other corporate matters <sup>(1)</sup>	\$ 173	\$ 7	\$ 122	\$ 467	\$ 769	\$ 231	\$ 158	\$ 52	\$ 177	\$ 618	\$ —	\$ 35	\$ 46	\$ 81
Depreciation of abandoned technology <sup>(2)</sup>	—	—	—	—	—	12	—	—	—	12	—	—	—	—
Impairment charges <sup>(3)</sup>	—	—	—	20	20	—	25	—	—	25	—	—	—	—
Programming charges <sup>(4)</sup>	—	—	—	589	589	—	121	—	38	159	—	—	—	—
Net gain on sales <sup>(5)</sup>	(549)	—	—	—	(549)	—	—	—	(214)	(214)	—	(116)	—	(116)
Loss on extinguishment of debt	—	—	—	—	—	—	103	23	—	126	128	—	—	128
Net (gain) loss from investments <sup>(6)</sup>	(38)	(39)	(12)	4	(85)	—	(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>(414)</b>	<b>(32)</b>	<b>110</b>	<b>1,080</b>	<b>744</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>56</b>
Income tax impact of above items <sup>(8)</sup>	130	5	2	(239)	(102)	(50)	(85)	(17)	23	(129)	(25)	26	(15)	(14)
Discrete tax items <sup>(9)</sup>	(768)	(32)	(58)	31	(827)	(4)	1	(119)	12	(110)	(21)	(268)	(1)	(290)
<b>Impact of adjustments on provision for income taxes</b>	<b>(638)</b>	<b>(27)</b>	<b>(56)</b>	<b>(208)</b>	<b>(929)</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>(304)</b>
Impairment of an equity-method investment	—	—	—	—	—	—	—	9	—	9	—	—	—	—
<b>Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ (1,052)</b>	<b>\$ (59)</b>	<b>\$ 54</b>	<b>\$ 872</b>	<b>\$ (185)</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>\$ (248)</b>
<b>Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS</b>	<b>\$ (1.70)</b>	<b>\$ (.09)</b>	<b>\$ .08</b>	<b>\$ 1.41</b>	<b>\$ (.30)</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>\$ (.39)</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>618</b>	<b>617</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>644</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 for 2020 primarily relate to the abandonment of certain incomplete programs resulting from production shutdowns relating to COVID-19, and in 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.

(5) Primarily reflects a gain on the sale of a noncore trademark licensing operation in 2021, a gain on the sale of CNET Media Group in 2020, and a gain on the sale of CBS Television City in 2019.

(6) Includes changes to the fair value of investments, gains and losses associated with the sale of investments, and a gain on the acquisition of a joint venture.

(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, changes 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.

# TRENDING SCHEDULES

Schedule 10

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	Quarter Ended			9 Months Ended
	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20	12/31/20	3/31/21	6/30/21	9/30/21	9/30/21
Net cash flow provided by (used for) operating activities from continuing operations	\$ 928	\$ 302	\$ 471	\$ (530)	\$ 1,171	\$ 357	\$ 801	\$ 1,396	\$ (339)	\$ 2,215	\$ 1,651	\$ 51	\$ (174)	\$ 1,528
Capital expenditures	(67)	(73)	(106)	(99)	(345)	(51)	(80)	(79)	(114)	(324)	(62)	(76)	(93)	(231)
<b>Free cash flow</b>	<u>861</u>	<u>229</u>	<u>365</u>	<u>(629)</u>	<u>826</u>	<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>1,297</u>
Payments for restructuring, merger-related costs, and costs to achieve synergies - operating cash flow	48	52	66	196	362	172	176	133	103	584	104	77	60	241
Payments for costs to achieve synergies - capital expenditures	—	—	—	—	—	—	1	31	8	40	13	23	20	56
<b>Adjusted Free Cash Flow</b>	<u>\$ 909</u>	<u>\$ 281</u>	<u>\$ 431</u>	<u>\$ (433)</u>	<u>\$ 1,188</u>	<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>\$ 1,594</u>
Debt	\$ 18,328	\$ 18,328	\$ 18,157	\$ 18,719	\$ 18,719	\$ 18,537	\$ 20,068	\$ 19,721	\$ 19,733	\$ 19,733	\$ 17,787	\$ 17,720	\$ 17,711	\$ 17,711
Less: Cash and cash equivalents	986	938	956	632	632	589	2,288	3,086	2,984	2,984	5,499	5,375	4,823	4,823
<b>Net debt</b>	<u>\$ 17,342</u>	<u>\$ 17,390</u>	<u>\$ 17,201</u>	<u>\$ 18,087</u>	<u>\$ 18,087</u>	<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>\$ 12,888</u>