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MANAGEMENT DISCUSSION SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

All right. Good morning, everybody. Welcome to day three of Morgan Stanley's TMT Conference. I'm Ben Swinburne, Morgan Stanley's Media Analyst. For important disclosures, please see the Morgan Stanley Research Disclosure website. If you have any questions, reach out to your salesperson. Really excited to kick off today with Bob Bakish, President and CEO of Paramount Global.

Bob, thank you so much for being here.

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

Great to be here, Ben.

QUESTION AND ANSWER SECTION

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Absolutely. So I want to organize our conversation around sort of four main topics with you. The first is around direct-to-consumer, and in particular, the momentum around Paramount+; second, content spending and sort of the path to direct-to-consumer profitability over time; third is the ad market; and then lastly, wrap up with sort of the balance sheet and some capital allocation.

So let's start with Paramount+. You guys just wrapped up 2022, surpassing 55 million subscribers and your total direct-to-consumer revenues were up 50% year-on-year, nearly – to nearly $5 billion. So as you sit here today, how do you think about the long-term opportunity in direct-to-consumer, particularly relative to the vision you laid out at your Investor Day?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global
A

Yeah. Sure. So we're super happy with what's going on in streaming in our company and Paramount+, in particular. We continue to see the total addressable market here as huge, particularly on a global basis, and an enormous share capture opportunity, and you see us capturing share clearly in the fourth quarter, where we led the industry in that sub adds and it really since we did Paramount+ where we've added more subs than anyone else.

So we think it's a huge opportunity. We talked about 100 million subs in 2024. That was for a total portfolio. We've now consolidated or we're about to consolidate Paramount+ in Showtime, so that adjust that number a bit on a revenue basis We're talking about $9 billion in revenue in 2024. If you look at Q4, we exited the quarter on a run rate basis with over $5.5 billion. So we really like the trend line there.

There are some puts and takes relative to the $9 billion since we put that number out there. Clearly, the ad market has turned out to be, in recent times, a little softer than our model said. But at the same time, the subscription side, we're materially better than we thought at that time, given the 55 million subs Paramount+ has exiting the quarter.

Cost side, we talked about $6 billion in content spending for D2C in 2024. We'll be better than that, i.e., less than that because of the Paramount+ Showtime integration, and I'm sure we'll talk about that some.

And then, finally, what really hasn't changed is we continue to see this building towards a TV media like margin business. Remember, we have a free offering in Pluto, which has very attractive financial characteristics, including today. And then, we see the path to profitability on the Paramount+ side, again, enhanced by what we're doing with the Showtime integration.

So that's how we see it, big picture. We really are very excited about building this network of the 21st century, and we feel we're well on the way to doing it.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

That's a great intro. And maybe talk a little bit about what you think differentiates the product in the market. It's a crowded streaming landscape, but give us a sense of what people are consuming, what's driving customer acquisition and engagement on the service?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Yeah. Sure. So, look, at the end of the day, Sumner said it a long time ago, content is king and the streaming wasn't really a factor back then, but it turns out that it's king in streaming, too. So I think, fundamentally, our momentum is built on content, supported by some innovation on the distribution and marketing side.

So on the content side, Paramount+, news, sports and a mountain of entertainment starts with sports. The NFL clearly works on streaming. UEFA clearly works on streaming. And then, we have some other properties, too. We're seeing it driving subscriber acquisition. We're seeing growing engagement trends, very nice engagement trends on it. And related to that, obviously, it benefits churn.

So we like sports. The news part of it, it doesn't really add subscribers. It's not a subscriber acquisition vehicle, but it very much is engagement both at the national and local level. National are shows like 60 MINUTES, et cetera, a lot of consumption on streaming. And then local, it's that local feed, the local news. People are spending a lot of time there as part of their Paramount+ subscription.

But at the core, it's really entertainment and we've got an incredible content engine in entertainment. Look at the pieces. You've got Paramount Pictures, one of very few, call it, 115-year-old Hollywood studios, one that had an extraordinary year in 2022. Six number one films, everything from Top Gun: Maverick to Smile, two different fence posts, both great films, both just like film, always worked on premium television, film totally works on streaming. And we're fortunate to own Paramount Pictures and have the pay one pipeline into Paramount+, and that works great.

And by the way, the slate for 2023 is really strong and then I'll start this weekend where we released Scream VI, it'll definitely be the number one movie of the weekend. And we think it's going to do quite well based on the tracking we see.

Move on from that, we draw – we have a great kids franchise, Nickelodeon, deep library and current production, live action and animation, really a great solution for the family. We see a very substantial portion of the P+ sub base accessing that content, roughly half. But if you have kids or grandkids, and they get Paramount+, you'll see what I mean. They really use the service. It's part of how we satisfy the whole household, not just a piece of it.

So the kids product works, other television products take CBS. We dual illuminate product both on CBS linear and on Paramount+. That's great for content ROI, by the way, but it also – we see that CBS slate being a major driver, shows like NCIS, the FBI, of which there now three, Ghost, Fire Country. I mean those shows really perform in streaming and have been additive to both subscriber acquisition and engagement.

And then you get to the Paramount+ signature originals, I don't know, the special sauce, the pixie dust, whatever you want to call it. Things like 1923, 1883, Tulsa King. By the way, we recently with Wolf Pack, we brought back an MTV franchise, Teen Wolf. We bought a book called Wolf Pack, and now we've reinvented that. And that one went way up the charts too for us, both on subscriber acquisition and engagement. And that's important because that's a whole another demo. So we're super happy about that. And there's a lot more to come there.

And so, yeah, you put it all together, the content offering. And I was with a set of people kind of like you over the weekend, and it was distinctly different than the same set of people a year ago. A year ago, people weren't really talking about Paramount+ in their content. Fast forward to this weekend, everybody was talking about Paramount, whether it was they like Tulsa King or there was 1923, the content's really working.

It's not all content. Our approach to marketing, where we really leverage our multi-platform asset base to do things like have Tom Cruise jump out of a helicopter during the NFL playoff game to support CJ ENM coming to the platform or using the Yellowstone launch pad on Paramount Network to introduce the world to Tulsa King, 1923. We did it last year for the first time with 1883. By the way, we did it with some Showtime shows, George & Tammy. I don't know if any of you guys watch George & Tammy. If you haven't, you should. It is great. It's a train wreck story, but it's a great train wreck story.

So that approach to marketing, leveraging our platforms really works. And then it's distribution, too. We're not one-size-fits-all, 100% D2C. We believe in a multifaceted model, including partnerships. So you see us doing things like hard bundles with Sky and Canal+, like what we did with Walmart and Walmart+, like what we've just launched with Delta, where anyone on a Delta plane gets access to Paramount+ in the air and for a limited term after they get off to really enjoy the product.

So those all kind of help, but it's really the content that's underpinning the whole thing. And we're tremendously excited about where it's going. And I can tell you, fans here, like probably some of you guys like Billions as we integrate Showtime and Paramount+ watch what we do with the Billions franchise. You're going to enjoy it.

So, there's a long road of growth ahead for Paramount+ and we're just – we're very excited about it.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

So, speaking of Billions and some other Showtime product, you guys announced some changes to sort of the Showtime structure and how you go to market with Showtime, Bob. Talk a little bit about the thought process there and how the product offering is going to change based on the changes you've announced?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Yeah. So, for the room, in case you're not totally up to speed, we're integrating Showtime and Paramount+ to make it Paramount+ with Showtime. We're not just doing that in streaming. We're doing that in linear as well. So come sometime this year, when you turn on Showtime linear, it's going to be Paramount+ with Showtime. And it's what I call a win-win-win. It's a win for consumers because the product is going to be fundamentally better than Showtime. I mean, you're going to get 1923 on it, you'll get Tulsa King as part of your Showtime subscription. It's just going to be a bigger, broader product. We fundamentally believe in the broad thesis. So that'll work at the consumer level.

And as part of that, we're leaning into the Showtime franchises. So you could think about the slate of smaller, which will be less expensive, but also really giving the people what they want, which is more Showtime, maybe more Dexter, maybe more Ray Donovan, and really leaning into that, and we have some exciting plans there.

It's a win for distributors who are fundamentally going to be distributing a better product, whether you're Comcast or you're Amazon, both distribute Showtime. They are both going to distribute Paramount+ with Showtime and it's a better product.

And it's a win for Paramount and shareholders, because by being a stronger product, it'll be accretive to revenue and it'll be part of enabling a price increase, too, not the only part, but also it's accretive on an expense basis. It costs more money to market two brands, two products, two platforms, two organizations. And all that's being consolidated to one and there are tremendous synergies. We've quoted a $700 million number in that regard.

So that'll all kind of roll out later in the year. And I know there's been some noise about it, but make no mistake, this is the next step in our mission of delivering consumers a broad cornerstone service on a multiplatform basis. And there are tremendous advantages in that. And again, they'll come to life in 2023 and it'll be great.

Benjamin Swinburne Q
Analyst, Morgan Stanley & Co. LLC

Bob, since you've announced the Showtime plans, there's been some press reports that there was a $3 billion bid for the asset. I don't know if you can comment on that, but maybe talk about that, if you can? And just broadly, how you think about monetizing network assets? Even this week, we've had some news in the journal and other places about BET, a potential transaction there.

Robert M. Bakish A
President, Chief Executive Officer & Director, Paramount Global

Yeah. So a general comment and a specific comment. So the general comment is we're always looking for ways to unlock value, and we're steward to shareholder value. If we see something accretive based on a strategic thesis, based on a commercial thesis, based on a financial thesis, we're going to look at it.

And so – and second, we don't usually comment on M&A, but there's been so much comment about the Showtime thing that, I don't know, we'll cross the line and talk about it, which is, yeah, we got an unsolicited offer for Showtime. We looked at it. Again, back to point one. And the reality is, it wasn't that interesting to us because if you compare that price, and it's been rumored in the press, but I'm not going to say it. If you compare that to our internal business plan, the reality is our internal plan is far more value creating when you take the base earnings and the synergies. And by the way, how it affects the streaming path to profitability, which we're also going to talk about, I'm sure. It just didn't make sense to divest [ph] the FA (00:13:15) anywhere near that price.

So it's a pretty high bar, but, again, we look at everything. So...

Benjamin Swinburne A
Analyst, Morgan Stanley & Co. LLC

Okay. Thank you for commenting. You guys have also announced plans to raise prices on Paramount+ later this year in the US. Can you talk a little bit about the signals that you look for? I guess I've seen in the business suggest now is the time and that there's opportunity in pricing power?

Robert M. Bakish A
President, Chief Executive Officer & Director, Paramount Global

Yeah. So we looked at this pretty closely to say the obvious. And to start with, streaming is an extraordinary value proposition. I mean if you look at what you get for $9.99 a month with Paramount+ today, it's really pretty incredible. And we are not the price leader. Netflix is up at $19. It depends what version you get, but call it $20. So we're at $10. There's a lot of – HBO Max is well above us. So there's a lot of room in there. Point one.

Point two is, because of that value delivery, we do think there's an opportunity to run – to raise price. We've looked at – and we're not the first people to raise price. People have raised it before and we've looked at what's happened both with acquisition and churn when that happens. It turns out it doesn't seem to really affect churn. It can affect acquisition, but you can also deal with that with promotional pricing to smooth it.

So we are very comfortable raising price on Paramount+. The Showtime integration will coincide with that.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah.

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

But again, the base is that it's an incredible value and there's room. So we'll raise, call it, premium version of Paramount+, which will be one including Showtime, we'll raise $2 and we'll raise the Essentials, which is the ad-supported version in the United States. We'll raise that $1. That won't get you Showtime. You'll have to buy the more expensive version to get Showtime. And then we'll also do selective price increases outside the US based on sort of market-specific issues. But, yeah, we've looked at it very closely and we believe it will be significantly accretive.

And again, one of the things I think people miss on the path to profitability of streaming is this pricing dimension. Price will go up in streaming over time. We will raise price this year and we will raise prices again in the future, and you have to build that into your economics because everybody will. And so that's our thought on price.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Yeah. So that's a great way to start our conversation on the profitability discussion. So I think your biggest expense item clearly is programming on the Paramount+ and broader D2C front. Where is Paramount on the journey towards ramping content spend to a level that you think is now something you can start to leverage?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

So rough numbers, 2022 overall Paramount content spend, probably around $16 billion. Streaming, probably around $4 billion of that. We have grown streaming content expense very significantly over the last two years, coinciding with the move of All Access – CBS All Access to Paramount+. We do view 2023 as our peak investment year. We told you that two years ago. It still will be. The only difference now versus today is really Paramount+ is significantly more successful in terms of subscribers and revenue than anyone thought at the time, but we're continuing to play through on our plan.

As we get to 2024, that expense growth rate moderates. And by the way, the cash savings, if you will, or deceleration is more than the expense because of the way the amortization works, but that will begin to slow. And that is – and the total company, by the way, returns to – there'll be significant earnings growth, 2023 to 2024, mostly driven by this path to – or improvement in D2C profitability.

Part of it, so it's driven by a couple things. It is driven by revenue. Revenue growth helps. It's why people care about subscribers, but you care about it more for revenue than for subscribers. You don't want like low-quality subs. And so we haven't been doing this like $0.99 for a year kind of subscriber deals that some people have did that drove their subs. We stayed out of that business. We believe in quality revenue. Again, we're going to exit – if you look at Q4, we exit with $5.5 billion of revenue. Paramount+ subscription revenue was up about 80% in the quarter.

So revenue growth, and we see that continuing as we're in 2023. We won't have as many subscribers in certainly the first quarter than we did the fourth quarter because part of that's due to international launch timing. We had a bunch of launches in the fourth quarter, including hard bundle launches, which added a bunch of subs. Now, we're more on a run rate adding D2C sub.

So the overall number will be lower, and Q1 is just seasonally lower anyway, but you will continue to see growth, but importantly, you'll see that continue to show up in the top line. And that's the first thing that matters to the path to profitability. You do need scale in this business because you are spending a lot in content.

Going to the content, we have ramped up the originals. It is a layer cake of [indiscernible] (00:18:47). You don't [indiscernible] (00:18:48) all the expense the first year, so you have a build. But now we're starting to get to a place where that's approaching steady state. So you'll see the content expense growth rate come down. That helps. Then you add the Showtime piece into it. There are significant consolidation economics on the content side, on the marketing side, on the platform side, on the organization side. That all helps the path to profitability.

And then lastly, maybe related to it, we are – the international expansion is an important part of it. One of the benefits of our company is we do have operating people on the ground in most of the key markets around the world, where really all the media market's for the matter. And so we are unlocking that opportunity as well.

So we are very much on the path to profitability. Remember, we're only two years into this journey and we always knew we had to invest for a little while. The good news is we are seeing real momentum at the consumer level, at the distributor level, at the partner level. I mean you don't get the deal with Walmart and the deal with Delta because they don't think you're a partner of choice. They do think we're a partner of choice because we're delivering, including doing integration work that helps us our product perform with theirs. And these partnerships, they matter. They give us access to a consumer flow that we can benefit from, and we add value mutually to our business.

So rest assured, we are 100% focused on the path to profitability. We always have been. We never thought this was free money, but we did know we had to invest and we knew we had the wherewithal to create content that matters. I know you may have seen it, we launched a campaign today, Popular is Paramount, as a celebration of and really an attempt to draw recognition to the fact that we have an incredible content engine and one that doesn't just play the coasts. We play the middle of the country, we play the whole household, we play around the world. And again, you look at our slate in theatrical, our slate in up for television, our slate for streaming, and that is a unifying theme there.

So we're on the path to profitability, substantial improvement in total company earnings as we go from 2023 to 2024, enabled by really this improvement in the D2C side. And it's tracking well.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And Bob, just to clarify, in your first quarter point, are you suggesting net adds in Q1 will be lower than Q4 or the overall sub base [indiscernible] (00:21:21)

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Oh, net adds, sub-base is growing. Absolutely. I'm just saying, we added 10 million Paramount+ subs in the fourth quarter. That was about 40% of the total industry. So we are clearly taking share. There's no doubt about it. I'm just saying we're not going to add 10 million subs in the first quarter like...

[indiscernible] (00:21:37)

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. For sure. Okay. Let's move to number three on the advertising market, which has come up a bunch at the conference already. And it's been – it's a tough macro. I think everyone is aware of that. But how would you describe the advertising market today kind of across your major platforms?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

I'd say really no change from our comments on tone in our fourth quarter call. That said, we are definitely happy with what we're seeing, particularly in auto, where that category is improving at the national and local level, which is an important thing. And I think part of this thesis of, I don't want to call it, exit from COVID because it's still around, but businesses, supply chain, all that stuff getting in better shape. So that's good.

We still see it more as a second half phenomenon, broadly speaking. But I think in the way you should think of the ad market is we're in the middle of a combination of cyclical and secular change, okay? Cyclical goes to the economy, looking at how ad correlates to GDP, looking at the fact that in every post World War II ad cycle, it runs three to five quarters and then turns positive.

So that's a cyclical piece. We think that begins to improve in the second half of 2023. By the way, the comps get a lot easier in the second half of 2023. So, hopefully, you have that built into your models. But that's the cyclical side. And the only debate you could have is when does it improve, but it's definitely going to improve.

And then you get to the secular piece, which is the migration of consumer behavior, broadly speaking, from 100% linear to digital. And that's where we've done a lot of work on. We acquired Pluto when people didn't know what planet it was and then we turned out that this fast category is pretty interesting, and we got a killer deal, and we still have the number one service in the space. By the way, Pluto grew nicely, $6 million in incremental MAUs in the fourth quarter, too, and engagement continues to build every month. So we're very happy with Pluto.

But it goes to in the secular change in media, in coming out the other side of cyclical change or – where our positioning is very strong. This combination of the number one broadcast number, the number one fast service and the fastest-growing SVOD service, which, by the way, we were early to the ad-supported SVOD peer party. Other people have since joined, but we always believed in that.

It gives us an incredible impression base to sell agencies and their clients. And it's all wrapped around this popular content, which people want to be associated with. And we also incrementally evolved our ad sales force, both for cost reasons but also service reasons where now all the holding companies have a single point of contact into our company. It's a team, so it's more than one person. But rather than having like six people calling them for different parts of it, now it's all unified to one to make us easier to do business, and we also integrated our creative services for advertising, et cetera.

So the cyclical thing will get better. We think in the second half of 2023, but, obviously, we'll see. And the secular piece is happening and our strategy and portfolio is 100% designed to it. And I would compare Paramount to other vendors of advertising services and look at that portfolio to deliver high-quality reach with duplication that's managed around high-quality content. And I'd put us up against anyone. And I think that'll serve us very well as the market strengthens.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay, great. And then maybe just to wrap it up here with number four on the balance sheet and free cash flow. So the expectations, Bob, are for the company to burn free cash flow in 2023. You talked about this being the peak investment year. Clearly, the ad market impacts free cash flow over time. But talk to us about how we should think about the ramp back in free cash flow? It's probably one of the biggest debates investors have looking out over the next few years.

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Yeah, sure. So, I mean, you stated, but let me restate it. The combination of streaming investment, which we always [ph] – not always, (00:25:54) we planned for starting two years ago, three years ago maybe the plan was. And then the softened ad market, which was an incremental headwind, translates into depressed free cash flow, but on a temporary basis, because, again, the ad market will recover, and the streaming investment, we will see material – or significant improvement in our D2C segment in 2023 going to 2024. So that is a temporary phenomenon.

In that temporary phenomenon, we do have depressed cash flow. We can manage through it. We have $3 billion on the balance sheet. We are going to bring Simon & Schuster back to market. We have a lot of interest – inbound interest in that already. And we've got some other things that we haven't talked about publicly that we're thinking about to unlock some incremental value.

So we got levers to pull through it. And we will do that, but the most important thing is we are creating this network of the 21st century. And network economics have always been incremental to studio economics, and they will ultimately be in the streaming space again. Again, we talk to TV media like margins, but we got to invest in it. And that includes in 2023, so we are. We're being prudent. We're cutting costs in different places strategically, et cetera, not one size fits all. But we have the levers to manage through it and we will. And we're going to come out the other side of this in 2024, when we return to positive free cash flow, and there is significant earnings growth. And then it's uncoiled spring, then it goes.

So bear with us on the free cash flow thing. It didn't surprise us, maybe at the margin with the ad market, but we're going to play through. And again, if we didn't have all the momentum on the streaming side, I would say maybe we shouldn't be doing this. But we do. We believe in creating a broad service for the world consumers as a network of the 21st century with content that people want to watch. And that's exactly what we're doing. And we're taking share every day, compare our sub adds to others, look at us on the rankers, we're showing up on the rankers, and we're going to deliver.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

In the balance sheet, as you noted, you have a lot of cash, no near-term maturities. So is the capital allocation priority to start – to sort of delever the balance sheet before you think about doing other things with your cash flow?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Yeah. Our capital allocation strategy hasn't changed. First, it's to invest organically in the company. And that's essentially streaming. We're not really negative cash flowing other parts of the company. We're running those more on the legacy side, kind of leaner and meaner than ever. Then it's delever.

And so, yeah, there's no real change in that. And again, we have the balance sheet to manage through – oh, and then it's the dividend, sorry. And we have the levers to pull to manage through the negative free cash flow of 2023 year.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Well, listen, we're almost out of time. I guess if there's one Paramount piece of content we should all watch this year, what would you highlight?

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

Oh, that's the whole point about your kids. It's hard to like [indiscernible] (00:29:16)

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

If you say, Mission Impossible, Tom Cruise has to come down from the ceiling [indiscernible] (00:29:18)

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

A

I will tell you. I haven't seen all of MI 7, but I've seen a bunch of it. We actually just did the first test screening for an audience last week and the audience lost their mind. And it's still too long, they got to cut it, but the movie is insane. It's like a complete thrill ride. And Tom, he's very good.

So if you got to pick a movie to watch, yeah, you're definitely going to want to see that. And by the way, it'll be on Paramount+. So you have your choice, you can watch in the theater, you can watch it in streaming. But also like the series product we have coming. Watch what we do with Tulsa King, because you might – have you seen it with slide on, you might like it, but we're not stopping there. Like, we fundamentally believe in franchises. Look at what we did with Yellowstone? And running your mind, what could you do with Tulsa King? Maybe there might be some other kings. What could you do with Billions? Maybe there might be some other markets these guys show up in. What can you do with Dexter? What can you do with Scream? What could you do with Smile? What could you do with Transformers? You're going to see all those. It's going to be cool.

So is there one piece kind of that? Yes, you should definitely watch MI 7. But by the way, MI 8, which they're still working on, that's insane too. Like, Tom's walking on the outside of an airplane in the air, not on a green screen. It's quite the ride.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Okay. Well, now everyone's fired up. So I think we should end there. Bob, thanks so much.

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

Thank you.

Benjamin Swinburne
Analyst, Morgan Stanley & Co. LLC

Thank you, everybody.

Robert M. Bakish
President, Chief Executive Officer & Director, Paramount Global

Appreciate it, Ben. Thanks, guys.