

# **VIACOMCBS**

**September Quarter 2020  
Trending Schedules**

# **VIACOMCBS**

## **TRENDING SCHEDULES**

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

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



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

|  | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 | 9 Months Ended   |
|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|
|  | 3/31/18         | 6/30/18         | 9/30/18         | 12/31/18        | 12/31/18         | 3/31/19         | 6/30/19         | 9/30/19         | 12/31/19        | 12/31/19         | 3/31/20         | 6/30/20         | 9/30/20         | 9/30/20          |
| Advertising - domestic   | \$ 2,444        | \$ 2,131        | \$ 2,040        | \$ 2,655        | \$ 9,270         | \$ 2,775        | \$ 2,290        | \$ 2,016        | \$ 2,635        | \$ 9,716         | \$ 2,229        | \$ 1,730        | \$ 1,908        | \$ 5,867         |
| Advertising - international  | 383             | 385             | 365             | 438             | 1,571            | 291             | 355             | 317             | 395             | 1,358            | 255             | 204             | 280             | 739              |
| Worldwide advertising  | 2,827           | 2,516           | 2,405           | 3,093           | 10,841           | 3,066           | 2,645           | 2,333           | 3,030           | 11,074           | 2,484           | 1,934           | 2,188           | 6,606            |
| Affiliate - domestic   | 1,878           | 1,916           | 1,932           | 1,941           | 7,667            | 1,993           | 1,986           | 1,983           | 1,975           | 7,937            | 2,046           | 2,034           | 2,202           | 6,282            |
| Affiliate - international  | 186             | 175             | 177             | 171             | 709              | 172             | 169             | 166             | 158             | 665              | 151             | 160             | 163             | 474              |
| Worldwide affiliate  | 2,064           | 2,091           | 2,109           | 2,112           | 8,376            | 2,165           | 2,155           | 2,149           | 2,133           | 8,602            | 2,197           | 2,194           | 2,365           | 6,756            |
| Content licensing  | 1,653           | 1,615           | 1,461           | 1,434           | 6,163            | 1,465           | 1,909           | 1,828           | 1,281           | 6,483            | 1,594           | 1,902           | 1,221           | 4,717            |
| Theatrical   | 50              | 208             | 337             | 149             | 744              | 172             | 152             | 94              | 129             | 547              | 167             | 3               | 6               | 176              |
| Publishing   | 160             | 207             | 240             | 218             | 825              | 164             | 218             | 217             | 215             | 814              | 170             | 200             | 279             | 649              |
| Other  | 71              | 66              | 78              | 86              | 301              | 68              | 64              | 77              | 83              | 292              | 57              | 42              | 57              | 156              |
| <b>Revenues</b>  | <b>\$ 6,825</b> | <b>\$ 6,703</b> | <b>\$ 6,630</b> | <b>\$ 7,092</b> | <b>\$ 27,250</b> | <b>\$ 7,100</b> | <b>\$ 7,143</b> | <b>\$ 6,698</b> | <b>\$ 6,871</b> | <b>\$ 27,812</b> | <b>\$ 6,669</b> | <b>\$ 6,275</b> | <b>\$ 6,116</b> | <b>\$ 19,060</b> |
| Expenses   | (5,271)         | (5,042)         | (5,092)         | (5,351)         | (20,756)         | (5,510)         | (5,531)         | (5,385)         | (5,654)         | (22,080)         | (5,352)         | (4,541)         | (4,966)         | (14,859)         |
| Stock-based compensation <sup>(1)</sup>                                    | (59)            | (56)            | (51)            | (39)            | (205)            | (51)            | (50)            | (47)            | (53)            | (201)            | (54)            | (45)            | (41)            | (140)            |
| Restructuring and other corporate matters                                  | (194)           | (50)            | (70)            | (176)           | (490)            | (178)           | (7)             | (122)           | (468)           | (775)            | (233)           | (158)           | (52)            | (443)            |
| Programming charges  | -               | -               | -               | (162)           | (162)            | -               | -               | -               | (589)           | (589)            | -               | (121)           | -               | (121)            |
| Gain on sale of assets   | -               | -               | -               | -               | -                | 549             | -               | -               | -               | 549              | -               | -               | -               | -                |
| Depreciation and amortization  | (111)           | (107)           | (110)           | (105)           | (433)            | (106)           | (109)           | (108)           | (120)           | (443)            | (113)           | (124)           | (98)            | (335)            |
| <b>Operating income (loss)</b>   | <b>\$ 1,190</b> | <b>\$ 1,448</b> | <b>\$ 1,307</b> | <b>\$ 1,259</b> | <b>\$ 5,204</b>  | <b>\$ 1,804</b> | <b>\$ 1,446</b> | <b>\$ 1,036</b> | <b>\$ (13)</b>  | <b>\$ 4,273</b>  | <b>\$ 917</b>   | <b>\$ 1,286</b> | <b>\$ 959</b>   | <b>\$ 3,162</b>  |
| <b>Amounts attributable to ViacomCBS:</b>                                  |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |                 |                 |                 |                  |
| Net earnings (loss) from continuing operations                             | \$ 718          | \$ 943          | \$ 878          | \$ 884          | \$ 3,423         | \$ 1,946        | \$ 971          | \$ 626          | \$ (273)        | \$ 3,270         | \$ 508          | \$ 478          | \$ 612          | \$ 1,598         |
| Discontinued operations, net of tax  | 10              | 11              | 8               | 3               | 32               | 13              | 6               | 4               | 15              | 38               | 8               | 3               | 3               | 14               |
| Net earnings (loss) attributable to ViacomCBS                              | <b>\$ 728</b>   | <b>\$ 954</b>   | <b>\$ 886</b>   | <b>\$ 887</b>   | <b>\$ 3,455</b>  | <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>\$ 1,612</b>  |
| <b>Diluted earnings (loss) per share attributable to ViacomCBS:</b>        |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |                 |                 |                 |                  |
| Continuing operations  | \$ 1.15         | \$ 1.52         | \$ 1.42         | \$ 1.43         | \$ 5.51          | \$ 3.15         | \$ 1.57         | \$ 1.01         | \$ (.44)        | \$ 5.30          | \$ .82          | \$ .77          | \$ .99          | \$ 2.59          |
| Discontinued operations  | \$ .02          | \$ .02          | \$ .01          | \$ -            | \$ .05           | \$ .02          | \$ .01          | \$ .01          | \$ .02          | \$ .06           | \$ .01          | \$ -            | \$ -            | \$ .02           |
| Net earnings (loss)  | <b>\$ 1.16</b>  | <b>\$ 1.54</b>  | <b>\$ 1.43</b>  | <b>\$ 1.44</b>  | <b>\$ 5.56</b>   | <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>\$ 2.61</b>   |
| <b>Weighted average number of diluted shares outstanding<sup>(2)</sup></b> | <b>626</b>      | <b>621</b>      | <b>619</b>      | <b>618</b>      | <b>621</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>617</b>       |

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

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

## TRENDING SCHEDULES

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



|   | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 | 9 Months Ended   |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|
|   | 3/31/18         | 6/30/18         | 9/30/18         | 12/31/18        | 12/31/18         | 3/31/19         | 6/30/19         | 9/30/19         | 12/31/19        | 12/31/19         | 3/31/20         | 6/30/20         | 9/30/20         | 9/30/20          |
| Advertising - domestic  | \$ 2,444        | \$ 2,131        | \$ 2,040        | \$ 2,655        | \$ 9,270         | \$ 2,775        | \$ 2,290        | \$ 2,016        | \$ 2,635        | \$ 9,716         | \$ 2,229        | \$ 1,730        | \$ 1,908        | \$ 5,867         |
| Advertising - international   | 383             | 385             | 365             | 438             | 1,571            | 291             | 355             | 317             | 395             | 1,358            | 255             | 204             | 280             | 739              |
| Worldwide advertising   | 2,827           | 2,516           | 2,405           | 3,093           | 10,841           | 3,066           | 2,645           | 2,333           | 3,030           | 11,074           | 2,484           | 1,934           | 2,188           | 6,606            |
| Affiliate - domestic  | 1,878           | 1,916           | 1,932           | 1,941           | 7,667            | 1,993           | 1,986           | 1,983           | 1,975           | 7,937            | 2,046           | 2,034           | 2,202           | 6,282            |
| Affiliate - international   | 186             | 175             | 177             | 171             | 709              | 172             | 169             | 166             | 158             | 665              | 151             | 160             | 163             | 474              |
| Worldwide affiliate   | 2,064           | 2,091           | 2,109           | 2,112           | 8,376            | 2,165           | 2,155           | 2,149           | 2,133           | 8,602            | 2,197           | 2,194           | 2,365           | 6,756            |
| Content licensing   | 1,653           | 1,615           | 1,461           | 1,434           | 6,163            | 1,465           | 1,909           | 1,828           | 1,281           | 6,483            | 1,594           | 1,902           | 1,221           | 4,717            |
| Theatrical  | 50              | 208             | 337             | 149             | 744              | 172             | 152             | 94              | 129             | 547              | 167             | 3               | 6               | 176              |
| Publishing  | 160             | 207             | 240             | 218             | 825              | 164             | 218             | 217             | 215             | 814              | 170             | 200             | 279             | 649              |
| Other   | 71              | 66              | 78              | 86              | 301              | 68              | 64              | 77              | 83              | 292              | 57              | 42              | 57              | 156              |
| <b>Revenues</b>   | <b>\$ 6,825</b> | <b>\$ 6,703</b> | <b>\$ 6,630</b> | <b>\$ 7,092</b> | <b>\$ 27,250</b> | <b>\$ 7,100</b> | <b>\$ 7,143</b> | <b>\$ 6,698</b> | <b>\$ 6,871</b> | <b>\$ 27,812</b> | <b>\$ 6,669</b> | <b>\$ 6,275</b> | <b>\$ 6,116</b> | <b>\$ 19,060</b> |
| Expenses  | (5,271)         | (5,042)         | (5,092)         | (5,351)         | (20,756)         | (5,510)         | (5,531)         | (5,385)         | (5,654)         | (22,080)         | (5,352)         | (4,541)         | (4,966)         | (14,859)         |
| Stock-based compensation  | (59)            | (56)            | (51)            | (39)            | (205)            | (51)            | (50)            | (47)            | (53)            | (201)            | (54)            | (45)            | (41)            | (140)            |
| <b>Adjusted OIBDA</b>   | <b>\$ 1,495</b> | <b>\$ 1,605</b> | <b>\$ 1,487</b> | <b>\$ 1,702</b> | <b>\$ 6,289</b>  | <b>\$ 1,539</b> | <b>\$ 1,562</b> | <b>\$ 1,266</b> | <b>\$ 1,164</b> | <b>\$ 5,531</b>  | <b>\$ 1,263</b> | <b>\$ 1,689</b> | <b>\$ 1,109</b> | <b>\$ 4,061</b>  |
| <b>Adjusted net earnings from continuing operations attributable to ViacomCBS</b> | <b>\$ 858</b>   | <b>\$ 924</b>   | <b>\$ 841</b>   | <b>\$ 1,023</b> | <b>\$ 3,646</b>  | <b>\$ 898</b>   | <b>\$ 912</b>   | <b>\$ 680</b>   | <b>\$ 600</b>   | <b>\$ 3,090</b>  | <b>\$ 699</b>   | <b>\$ 769</b>   | <b>\$ 561</b>   | <b>\$ 2,029</b>  |
| <b>Adjusted diluted EPS from continuing operations attributable to ViacomCBS</b>  | <b>\$ 1.37</b>  | <b>\$ 1.49</b>  | <b>\$ 1.36</b>  | <b>\$ 1.66</b>  | <b>\$ 5.87</b>   | <b>\$ 1.46</b>  | <b>\$ 1.48</b>  | <b>\$ 1.10</b>  | <b>\$ .97</b>   | <b>\$ 5.01</b>   | <b>\$ 1.13</b>  | <b>\$ 1.25</b>  | <b>\$ .91</b>   | <b>\$ 3.29</b>   |
| <b>Weighted average number of diluted shares outstanding</b>                      | <b>626</b>      | <b>621</b>      | <b>619</b>      | <b>618</b>      | <b>621</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>617</b>       |

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



|                       | Quarter Ended   |                 |                 |                 | 12 Months        | Quarter Ended   |                 |                 |                 | 12 Months        | Quarter Ended   |                 |                 |                 | 9 Months |
|-----------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|----------|
|                       | 3/31/18         | 6/30/18         | 9/30/18         | 12/31/18        | Ended            | 3/31/19         | 6/30/19         | 9/30/19         | 12/31/19        | Ended            | 3/31/20         | 6/30/20         | 9/30/20         | 9/30/20         |          |
| Advertising           | \$ 1,621        | \$ 1,214        | \$ 1,153        | \$ 1,763        | \$ 5,751         | \$ 1,967        | \$ 1,309        | \$ 1,063        | \$ 1,669        | \$ 6,008         | \$ 1,381        | \$ 951          | \$ 1,053        | \$ 3,385        |          |
| Affiliate             | 498             | 515             | 531             | 538             | 2,082            | 611             | 616             | 641             | 682             | 2,550            | 734             | 751             | 803             | 2,288           |          |
| Content licensing     | 757             | 817             | 646             | 786             | 3,006            | 781             | 966             | 695             | 715             | 3,157            | 797             | 544             | 455             | 1,796           |          |
| Other                 | 52              | 51              | 57              | 62              | 222              | 47              | 47              | 55              | 60              | 209              | 35              | 41              | 43              | 119             |          |
| <b>Revenues</b>       | <b>\$ 2,928</b> | <b>\$ 2,597</b> | <b>\$ 2,387</b> | <b>\$ 3,149</b> | <b>\$ 11,061</b> | <b>\$ 3,406</b> | <b>\$ 2,938</b> | <b>\$ 2,454</b> | <b>\$ 3,126</b> | <b>\$ 11,924</b> | <b>\$ 2,947</b> | <b>\$ 2,287</b> | <b>\$ 2,354</b> | <b>\$ 7,588</b> |          |
| <b>Adjusted OIBDA</b> | <b>\$ 649</b>   | <b>\$ 547</b>   | <b>\$ 554</b>   | <b>\$ 716</b>   | <b>\$ 2,466</b>  | <b>\$ 742</b>   | <b>\$ 613</b>   | <b>\$ 463</b>   | <b>\$ 625</b>   | <b>\$ 2,443</b>  | <b>\$ 573</b>   | <b>\$ 392</b>   | <b>\$ 343</b>   | <b>\$ 1,308</b> |          |

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

|                       | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 |                 | 12 Months Ended  | Quarter Ended   |                 |                 | 9 Months Ended  |
|-----------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                       | 3/31/18         | 6/30/18         | 9/30/18         | 12/31/18        | 12/31/18         | 3/31/19         | 6/30/19         | 9/30/19         | 12/31/19        | 12/31/19         | 3/31/20         | 6/30/20         | 9/30/20         | 9/30/20         |
| Advertising           | \$ 1,223        | \$ 1,306        | \$ 1,259        | \$ 1,342        | \$ 5,130         | \$ 1,115        | \$ 1,347        | \$ 1,280        | \$ 1,387        | \$ 5,129         | \$ 1,117        | \$ 992          | \$ 1,135        | \$ 3,244        |
| Affiliate             | 1,566           | 1,576           | 1,578           | 1,574           | 6,294            | 1,554           | 1,539           | 1,508           | 1,451           | 6,052            | 1,463           | 1,443           | 1,562           | 4,468           |
| Content licensing     | 341             | 343             | 325             | 250             | 1,259            | 233             | 290             | 495             | 250             | 1,268            | 278             | 797             | 364             | 1,439           |
| <b>Revenues</b>       | <b>\$ 3,130</b> | <b>\$ 3,225</b> | <b>\$ 3,162</b> | <b>\$ 3,166</b> | <b>\$ 12,683</b> | <b>\$ 2,902</b> | <b>\$ 3,176</b> | <b>\$ 3,283</b> | <b>\$ 3,088</b> | <b>\$ 12,449</b> | <b>\$ 2,858</b> | <b>\$ 3,232</b> | <b>\$ 3,061</b> | <b>\$ 9,151</b> |
| <b>Adjusted OIBDA</b> | <b>\$ 1,012</b> | <b>\$ 1,146</b> | <b>\$ 1,011</b> | <b>\$ 1,172</b> | <b>\$ 4,341</b>  | <b>\$ 893</b>   | <b>\$ 989</b>   | <b>\$ 841</b>   | <b>\$ 792</b>   | <b>\$ 3,515</b>  | <b>\$ 794</b>   | <b>\$ 1,285</b> | <b>\$ 866</b>   | <b>\$ 2,945</b> |

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



|                       | Quarter Ended  |               |               |                | 12 Months Ended | Quarter Ended |               |               |                 | 12 Months Ended | Quarter Ended |               |               | 9 Months Ended  |
|-----------------------|----------------|---------------|---------------|----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|---------------|-----------------|
|                       | 3/31/18        | 6/30/18       | 9/30/18       | 12/31/18       | 12/31/18        | 3/31/19       | 6/30/19       | 9/30/19       | 12/31/19        | 12/31/19        | 3/31/20       | 6/30/20       | 9/30/20       | 9/30/20         |
| Theatrical            | \$ 50          | \$ 208        | \$ 337        | \$ 149         | \$ 744          | \$ 172        | \$ 152        | \$ 94         | \$ 129          | \$ 547          | \$ 167        | \$ 3          | \$ 6          | \$ 176          |
| Home entertainment    | 164            | 118           | 157           | 178            | 617             | 154           | 161           | 153           | 155             | 623             | 174           | 209           | 150           | 533             |
| Licensing             | 438            | 389           | 399           | 267            | 1,493           | 375           | 540           | 575           | 219             | 1,709           | 442           | 434           | 418           | 1,294           |
| Other                 | 26             | 22            | 27            | 27             | 102             | 29            | 24            | 29            | 29              | 111             | 28            | 1             | 16            | 45              |
| <b>Revenues</b>       | <u>\$ 678</u>  | <u>\$ 737</u> | <u>\$ 920</u> | <u>\$ 621</u>  | <u>\$ 2,956</u> | <u>\$ 730</u> | <u>\$ 877</u> | <u>\$ 851</u> | <u>\$ 532</u>   | <u>\$ 2,990</u> | <u>\$ 811</u> | <u>\$ 647</u> | <u>\$ 590</u> | <u>\$ 2,048</u> |
| <b>Adjusted OIBDA</b> | <u>\$ (23)</u> | <u>\$ 40</u>  | <u>\$ 27</u>  | <u>\$ (77)</u> | <u>\$ (33)</u>  | <u>\$ 38</u>  | <u>\$ 95</u>  | <u>\$ 66</u>  | <u>\$ (119)</u> | <u>\$ 80</u>    | <u>\$ 27</u>  | <u>\$ 116</u> | <u>\$ 54</u>  | <u>\$ 197</u>   |

**TRENDING SCHEDULES**  
Publishing Financial Results  
(unaudited; in millions)



|                       | Quarter Ended |         |         |          | 12 Months Ended | Quarter Ended |         |         |          | 12 Months Ended | Quarter Ended |         |         | 9 Months Ended |
|-----------------------|---------------|---------|---------|----------|-----------------|---------------|---------|---------|----------|-----------------|---------------|---------|---------|----------------|
|                       | 3/31/18       | 6/30/18 | 9/30/18 | 12/31/18 | 12/31/18        | 3/31/19       | 6/30/19 | 9/30/19 | 12/31/19 | 12/31/19        | 3/31/20       | 6/30/20 | 9/30/20 | 9/30/20        |
| <b>Revenues</b>       | \$ 160        | \$ 207  | \$ 240  | \$ 218   | \$ 825          | \$ 164        | \$ 218  | \$ 217  | \$ 215   | \$ 814          | \$ 170        | \$ 200  | \$ 279  | \$ 649         |
| <b>Adjusted OIBDA</b> | \$ 18         | \$ 34   | \$ 53   | \$ 48    | \$ 153          | \$ 19         | \$ 35   | \$ 55   | \$ 34    | \$ 143          | \$ 19         | \$ 38   | \$ 58   | \$ 115         |



## TRENDING SCHEDULES

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

|  | Quarter Ended   |                 |                 |                 | 12 Months         | Quarter Ended   |                 |                 |                | 12 Months         | Quarter Ended |                 |               |                 | 9 Months         |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|----------------|-------------------|---------------|-----------------|---------------|-----------------|------------------|
|  | 3/31/18         | 6/30/18         | 9/30/18         | 12/31/18        | Ended<br>12/31/18 | 3/31/19         | 6/30/19         | 9/30/19         | 12/31/19       | Ended<br>12/31/19 | 3/31/20       | 6/30/20         | 9/30/20       | 9/30/20         | Ended<br>9/30/20 |
| TV Entertainment                             | \$ 649          | \$ 547          | \$ 554          | \$ 716          | \$ 2,466          | \$ 742          | \$ 613          | \$ 463          | \$ 625         | \$ 2,443          | \$ 573        | \$ 392          | \$ 343        | \$ 1,308        |                  |
| Cable Networks                               | 1,012           | 1,146           | 1,011           | 1,172           | 4,341             | 893             | 989             | 841             | 792            | 3,515             | 794           | 1,285           | 866           | 2,945           |                  |
| Filmed Entertainment                         | (23)            | 40              | 27              | (77)            | (33)              | 38              | 95              | 66              | (119)          | 80                | 27            | 116             | 54            | 197             |                  |
| Publishing                                   | 18              | 34              | 53              | 48              | 153               | 19              | 35              | 55              | 34             | 143               | 19            | 38              | 58            | 115             |                  |
| Corporate/Eliminations                       | (102)           | (106)           | (107)           | (118)           | (433)             | (102)           | (120)           | (112)           | (115)          | (449)             | (96)          | (97)            | (171)         | (364)           |                  |
| Stock-based compensation                     | (59)            | (56)            | (51)            | (39)            | (205)             | (51)            | (50)            | (47)            | (53)           | (201)             | (54)          | (45)            | (41)          | (140)           |                  |
| <b>Adjusted OIBDA</b>                        | <b>1,495</b>    | <b>1,605</b>    | <b>1,487</b>    | <b>1,702</b>    | <b>6,289</b>      | <b>1,539</b>    | <b>1,562</b>    | <b>1,266</b>    | <b>1,164</b>   | <b>5,531</b>      | <b>1,263</b>  | <b>1,689</b>    | <b>1,109</b>  | <b>4,061</b>    |                  |
| Depreciation and amortization <sup>(1)</sup> | (111)           | (107)           | (110)           | (105)           | (433)             | (106)           | (109)           | (108)           | (120)          | (443)             | (113)         | (124)           | (98)          | (335)           |                  |
| Restructuring and other corporate matters    | (194)           | (50)            | (70)            | (176)           | (490)             | (178)           | (7)             | (122)           | (468)          | (775)             | (233)         | (158)           | (52)          | (443)           |                  |
| Programming charges                          | -               | -               | -               | (162)           | (162)             | -               | -               | -               | (589)          | (589)             | -             | (121)           | -             | (121)           |                  |
| Gain on sale of assets                       | -               | -               | -               | -               | -                 | 549             | -               | -               | -              | 549               | -             | -               | -             | -               |                  |
| <b>Operating income (loss)</b>               | <b>\$ 1,190</b> | <b>\$ 1,448</b> | <b>\$ 1,307</b> | <b>\$ 1,259</b> | <b>\$ 5,204</b>   | <b>\$ 1,804</b> | <b>\$ 1,446</b> | <b>\$ 1,036</b> | <b>\$ (13)</b> | <b>\$ 4,273</b>   | <b>\$ 917</b> | <b>\$ 1,286</b> | <b>\$ 959</b> | <b>\$ 3,162</b> |                  |

<sup>(1)</sup> *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.

**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 |
|---|---------------|---------|---------|----------|-----------------|---------------|---------|---------|----------|-----------------|---------------|---------|---------|----------------|
|   | 3/31/18       | 6/30/18 | 9/30/18 | 12/31/18 | 12/31/18        | 3/31/19       | 6/30/19 | 9/30/19 | 12/31/19 | 12/31/19        | 3/31/20       | 6/30/20 | 9/30/20 | 9/30/20        |
| <b>Net earnings from continuing operations attributable to ViacomCBS:</b>                     |               |         |         |          |                 |               |         |         |          |                 |               |         |         |                |
| Reported net earnings (loss) from continuing operations                                       | \$ 718        | \$ 943  | \$ 878  | \$ 884   | \$ 3,423        | \$ 1,946      | \$ 971  | \$ 626  | \$ (273) | \$ 3,270        | \$ 508        | \$ 478  | \$ 612  | \$ 1,598       |
| Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>               | 140           | (19)    | (37)    | 139      | 223             | (1,048)       | (59)    | 54      | 873      | (180)           | 191           | 291     | (51)    | 431            |
| Adjusted net earnings from continuing operations  | \$ 858        | \$ 924  | \$ 841  | \$ 1,023 | \$ 3,646        | \$ 898        | \$ 912  | \$ 680  | \$ 600   | \$ 3,090        | \$ 699        | \$ 769  | \$ 561  | \$ 2,029       |
| <b>Per share information attributable to ViacomCBS:</b>                                       |               |         |         |          |                 |               |         |         |          |                 |               |         |         |                |
| Reported diluted earnings (loss) per share from continuing operations                         | \$ 1.15       | \$ 1.52 | \$ 1.42 | \$ 1.43  | \$ 5.51         | \$ 3.15       | \$ 1.57 | \$ 1.01 | \$ (.44) | \$ 5.30         | \$ .82        | \$ .77  | \$ .99  | \$ 2.59        |
| Impact of adjustments on diluted earnings per share from continuing operations <sup>(1)</sup> | .22           | (.03)   | (.06)   | .23      | .36             | (1.69)        | (.09)   | .09     | 1.41     | (.29)           | .31           | .48     | (.08)   | .70            |
| Adjusted diluted EPS from continuing operations   | \$ 1.37       | \$ 1.49 | \$ 1.36 | \$ 1.66  | \$ 5.87         | \$ 1.46       | \$ 1.48 | \$ 1.10 | \$ .97   | \$ 5.01         | \$ 1.13       | \$ 1.25 | \$ .91  | \$ 3.29        |
| <b>Weighted average number of diluted shares outstanding</b>                                  | 626           | 621     | 619     | 618      | 621             | 617           | 617     | 617     | 618      | 617             | 616           | 617     | 618     | 617            |

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

## TRENDING SCHEDULES

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

|   | Quarter Ended |                 |                 |               | 12 Months Ended | Quarter Ended     |                 |               |                | 12 Months Ended | Quarter Ended |               |                 | 9 Months Ended |
|---|---------------|-----------------|-----------------|---------------|-----------------|-------------------|-----------------|---------------|----------------|-----------------|---------------|---------------|-----------------|----------------|
|   | 3/31/18       | 6/30/18         | 9/30/18         | 12/31/18      | 12/31/18        | 3/31/19           | 6/30/19         | 9/30/19       | 12/31/19       | 12/31/19        | 3/31/20       | 6/30/20       | 9/30/20         | 9/30/20        |
| Restructuring and other corporate matters <sup>(1)</sup>  | \$ 194        | \$ 50           | \$ 70           | \$ 176        | \$ 490          | \$ 178            | \$ 7            | \$ 122        | \$ 468         | \$ 775          | \$ 233        | \$ 158        | \$ 52           | \$ 443         |
| Depreciation of abandoned technology <sup>(2)</sup>   | -             | -               | -               | -             | -               | -                 | -               | -             | -              | -               | 12            | -             | -               | 12             |
| Impairment charges <sup>(3)</sup>   | -             | -               | -               | -             | -               | -                 | -               | -             | 20             | 20              | -             | 25            | -               | 25             |
| Programming charges <sup>(4)</sup>  | -             | -               | -               | 162           | 162             | -                 | -               | -             | 589            | 589             | -             | 121           | -               | 121            |
| Gain on sale of assets <sup>(5)</sup>   | -             | -               | -               | -             | -               | (549)             | -               | -             | -              | (549)           | -             | -             | -               | -              |
| (Gain) loss on extinguishment of debt   | -             | -               | -               | (18)          | (18)            | -                 | -               | -             | -              | -               | -             | 103           | 23              | 126            |
| Net (gain) loss from investments <sup>(6)</sup>   | 53            | (13)            | (33)            | 46            | 53              | (38)              | (39)            | (12)          | 4              | (85)            | -             | (32)          | -               | (32)           |
| <b>Impact of adjustments on earnings from continuing operations before provision for income taxes</b> | <b>247</b>    | <b>37</b>       | <b>37</b>       | <b>366</b>    | <b>687</b>      | <b>(409)</b>      | <b>(32)</b>     | <b>110</b>    | <b>1,081</b>   | <b>750</b>      | <b>245</b>    | <b>375</b>    | <b>75</b>       | <b>695</b>     |
| Income tax impact of above items <sup>(7)</sup>   | (61)          | (9)             | (10)            | (87)          | (167)           | 129               | 5               | 2             | (239)          | (103)           | (50)          | (85)          | (18)            | (153)          |
| Discrete tax items <sup>(8)</sup>   | (46)          | (47)            | (64)            | (140)         | (297)           | (768)             | (32)            | (58)          | 31             | (827)           | (4)           | 1             | (117)           | (120)          |
| <b>Impact of adjustments on provision for income taxes</b>  | <b>(107)</b>  | <b>(56)</b>     | <b>(74)</b>     | <b>(227)</b>  | <b>(464)</b>    | <b>(639)</b>      | <b>(27)</b>     | <b>(56)</b>   | <b>(208)</b>   | <b>(930)</b>    | <b>(54)</b>   | <b>(84)</b>   | <b>(135)</b>    | <b>(273)</b>   |
| Impairment of an equity-method investment   | -             | -               | -               | -             | -               | -                 | -               | -             | -              | -               | -             | -             | 9               | 9              |
| <b>Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS</b>     | <b>\$ 140</b> | <b>\$ (19)</b>  | <b>\$ (37)</b>  | <b>\$ 139</b> | <b>\$ 223</b>   | <b>\$ (1,048)</b> | <b>\$ (59)</b>  | <b>\$ 54</b>  | <b>\$ 873</b>  | <b>\$ (180)</b> | <b>\$ 191</b> | <b>\$ 291</b> | <b>\$ (51)</b>  | <b>\$ 431</b>  |
| <b>Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS</b>      | <b>\$ .22</b> | <b>\$ (.03)</b> | <b>\$ (.06)</b> | <b>\$ .23</b> | <b>\$ .36</b>   | <b>\$ (1.69)</b>  | <b>\$ (.09)</b> | <b>\$ .09</b> | <b>\$ 1.41</b> | <b>\$ (.29)</b> | <b>\$ .31</b> | <b>\$ .48</b> | <b>\$ (.08)</b> | <b>\$ .70</b>  |
| <b>Weighted average number of diluted shares outstanding</b>  | <b>626</b>    | <b>621</b>      | <b>619</b>      | <b>618</b>    | <b>621</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>617</b>     |

<sup>(1)</sup> Reflects severance and exit costs relating to restructuring activities as well as costs associated with other corporate matters.

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

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

<sup>(4)</sup> Programming charges for 2020 were primarily related to the abandonment of certain incomplete programs resulting from production shutdowns related to COVID-19. Programming charges for 2019 principally reflect accelerated amortization associated with changes in the expected monetization of certain programs, and decisions to cease airing, alter future airing patterns or not renew certain programs, in connection with management changes implemented as a result of the Merger. Programming charges for 2018 resulted from changes to our programming strategy, including at CBS Films and our *Cable Networks* segment, in connection with management changes.

<sup>(5)</sup> 2019 reflects the gain on the sale of CBS Television City.

<sup>(6)</sup> Net (gain) loss from investments includes changes to the carrying values of equity securities, gains and losses associated with the sales and acquisitions of joint ventures and impairment charges to write-down investments to their fair value.

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

<sup>(8)</sup> Includes the net discrete tax expense or (benefit) related to the reorganization of international operations, changes in tax laws, tax accounting method changes, and reversal of valuation allowances and tax reserves, among others.

## TRENDING SCHEDULES

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

|  | Quarter Ended    |                  |                  |                  | 12 Months Ended  | Quarter Ended    |                  |                  |                  | 12 Months Ended  | Quarter Ended    |                  |                  | 9 Months Ended   |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 3/31/18          | 6/30/18          | 9/30/18          | 12/31/18         | 12/31/18         | 3/31/19          | 6/30/19          | 9/30/19          | 12/31/19         | 12/31/19         | 3/31/20          | 6/30/20          | 9/30/20          | 9/30/20          |
| Net cash provided by operating activities        | \$ 1,004         | \$ 1,024         | \$ 962           | \$ 474           | \$ 3,464         | \$ 929           | \$ 260           | \$ 500           | \$ (459)         | \$ 1,230         | \$ 356           | \$ 795           | \$ 1,414         | \$ 2,565         |
| Operating cash flow from discontinued operations | -                | 2                | (3)              | -                | (1)              | -                | -                | -                | -                | -                | -                | -                | -                | -                |
| Capital expenditures                             | (66)             | (70)             | (113)            | (103)            | (352)            | (67)             | (75)             | (109)            | (102)            | (353)            | (51)             | (81)             | (81)             | (213)            |
| <b>Free cash flow</b>                            | <b>\$ 938</b>    | <b>\$ 956</b>    | <b>\$ 846</b>    | <b>\$ 371</b>    | <b>\$ 3,111</b>  | <b>\$ 862</b>    | <b>\$ 185</b>    | <b>\$ 391</b>    | <b>\$ (561)</b>  | <b>\$ 877</b>    | <b>\$ 305</b>    | <b>\$ 714</b>    | <b>\$ 1,333</b>  | <b>\$ 2,352</b>  |
| Debt   | \$ 19,790        | \$ 19,939        | \$ 19,937        | \$ 19,113        | \$ 19,113        | \$ 18,328        | \$ 18,328        | \$ 18,157        | \$ 18,719        | \$ 18,719        | \$ 18,537        | \$ 20,068        | \$ 19,721        | \$ 19,721        |
| Cash and cash equivalents                        | 564              | 1,181            | 1,739            | 856              | 856              | 986              | 938              | 956              | 632              | 632              | 589              | 2,288            | 3,086            | 3,086            |
| <b>Net debt</b>                                  | <b>\$ 19,226</b> | <b>\$ 18,758</b> | <b>\$ 18,198</b> | <b>\$ 18,257</b> | <b>\$ 18,257</b> | <b>\$ 17,342</b> | <b>\$ 17,390</b> | <b>\$ 17,201</b> | <b>\$ 18,087</b> | <b>\$ 18,087</b> | <b>\$ 17,948</b> | <b>\$ 17,780</b> | <b>\$ 16,635</b> | <b>\$ 16,635</b> |