

VIACOMCBS

**March Quarter 2021
Trending Schedules**

VIACOMCBS

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

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Advertising	\$ 2,879	\$ 2,410	\$ 2,072	\$ 2,708	\$ 10,069	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681
Affiliate	2,002	1,980	1,975	1,936	7,893	1,968	1,929	2,059	2,067	8,023	2,075
Streaming	350	410	435	519	1,714	494	513	666	888	2,561	816
Theatrical	172	152	94	129	547	167	3	6	4	180	1
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
Revenues	\$ 6,936	\$ 6,925	\$ 6,481	\$ 6,656	\$ 26,998	\$ 6,499	\$ 6,075	\$ 5,837	\$ 6,874	\$ 25,285	\$ 7,412
Expenses	(5,365)	(5,348)	(5,223)	(5,473)	(21,409)	(5,201)	(4,379)	(4,745)	(5,642)	(19,967)	(5,733)
Stock-based compensation ⁽¹⁾	(50)	(49)	(45)	(52)	(196)	(53)	(44)	(40)	(49)	(186)	(52)
Restructuring and other corporate matters	(173)	(7)	(122)	(467)	(769)	(231)	(158)	(52)	(177)	(618)	-
Programming charges	-	-	-	(589)	(589)	-	(121)	-	(38)	(159)	-
Gain on sales	549	-	-	-	549	-	-	-	214	214	-
Depreciation and amortization	(105)	(107)	(107)	(119)	(438)	(112)	(122)	(97)	(99)	(430)	(99)
Operating income (loss)	\$ 1,792	\$ 1,414	\$ 984	\$ (44)	\$ 4,146	\$ 902	\$ 1,251	\$ 903	\$ 1,083	\$ 4,139	\$ 1,528
Amounts attributable to ViacomCBS:											
Net earnings (loss) from continuing operations	\$ 1,939	\$ 947	\$ 584	\$ (302)	\$ 3,168	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899
Discontinued operations, net of tax	20	30	46	44	140	15	28	47	27	117	12
Net earnings (loss) attributable to ViacomCBS	\$ 1,959	\$ 977	\$ 630	\$ (258)	\$ 3,308	\$ 516	\$ 481	\$ 615	\$ 810	\$ 2,422	\$ 911
Diluted earnings (loss) per share attributable to ViacomCBS:											
Continuing operations	\$ 3.14	\$ 1.53	\$.95	\$ (.49)	\$ 5.13	\$.81	\$.73	\$.92	\$ 1.26	\$ 3.73	\$ 1.42
Discontinued operations	\$.03	\$.05	\$.07	\$.07	\$.23	\$.02	\$.05	\$.08	\$.04	\$.19	\$.02
Net earnings (loss)	\$ 3.18	\$ 1.58	\$ 1.02	\$ (.42)	\$ 5.36	\$.84	\$.78	\$ 1.00	\$ 1.31	\$ 3.92	\$ 1.44
Weighted average number of diluted shares outstanding⁽²⁾	617	617	617	615	617	616	617	618	620	618	631

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

⁽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

Summarized Adjusted Results (Non-GAAP)

(unaudited; in millions, except per share amounts)

VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Advertising	\$ 2,879	\$ 2,410	\$ 2,072	\$ 2,708	\$ 10,069	\$ 2,219	\$ 1,686	\$ 1,828	\$ 2,600	\$ 8,333	\$ 2,681
Affiliate	2,002	1,980	1,975	1,936	7,893	1,968	1,929	2,059	2,067	8,023	2,075
Streaming	350	410	435	519	1,714	494	513	666	888	2,561	816
Theatrical	172	152	94	129	547	167	3	6	4	180	1
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
Revenues	\$ 6,936	\$ 6,925	\$ 6,481	\$ 6,656	\$ 26,998	\$ 6,499	\$ 6,075	\$ 5,837	\$ 6,874	\$ 25,285	\$ 7,412
Expenses	(5,365)	(5,348)	(5,223)	(5,473)	(21,409)	(5,201)	(4,379)	(4,745)	(5,642)	(19,967)	(5,733)
Stock-based compensation	(50)	(49)	(45)	(52)	(196)	(53)	(44)	(40)	(49)	(186)	(52)
Adjusted OIBDA	\$ 1,521	\$ 1,528	\$ 1,213	\$ 1,131	\$ 5,393	\$ 1,245	\$ 1,652	\$ 1,052	\$ 1,183	\$ 5,132	\$ 1,627
Adjusted net earnings from continuing operations attributable to ViacomCBS	\$ 887	\$ 888	\$ 638	\$ 570	\$ 2,983	\$ 690	\$ 744	\$ 516	\$ 645	\$ 2,595	\$ 961
Adjusted diluted EPS from continuing operations attributable to ViacomCBS	\$ 1.44	\$ 1.44	\$ 1.03	\$.92	\$ 4.83	\$ 1.12	\$ 1.21	\$.83	\$ 1.04	\$ 4.20	\$ 1.52
Weighted average number of diluted shares outstanding	617	617	617	618	617	616	617	618	620	618	631



TRENDING SCHEDULES

Streaming Revenues

(unaudited; in millions)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Advertising	\$ 187	\$ 235	\$ 261	\$ 322	\$ 1,005	\$ 265	\$ 248	\$ 360	\$ 545	\$ 1,418	\$ 428
Subscription	163	175	174	197	709	229	265	306	343	1,143	388
Total Streaming Revenues	\$ 350	\$ 410	\$ 435	\$ 519	\$ 1,714	\$ 494	\$ 513	\$ 666	\$ 888	\$ 2,561	\$ 816
TV Entertainment ^(a)	\$ 167	\$ 168	\$ 160	\$ 206	\$ 701	\$ 204	\$ 193	\$ 216	\$ 298	\$ 911	\$ 322
Cable Networks ^(b)	183	242	275	313	1,013	290	320	450	590	1,650	494
Total Streaming Revenues	\$ 350	\$ 410	\$ 435	\$ 519	\$ 1,714	\$ 494	\$ 513	\$ 666	\$ 888	\$ 2,561	\$ 816

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

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

TRENDING SCHEDULES

Pluto TV MAUs and Streaming Subscribers
(unaudited; in millions)



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Global Pluto MAU	15.7	16.7	18.7	24.0	24.0	26.0	33.0	35.8	43.1	43.1	49.5
Global Streaming Subscribers	15.9	16.9	17.9	19.2	19.2	22.0	25.7	27.9	29.9	29.9	35.9

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

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Advertising	\$ 1,878	\$ 1,226	\$ 988	\$ 1,557	\$ 5,649	\$ 1,288	\$ 880	\$ 966	\$ 1,505	\$ 4,639	\$ 1,807
Affiliate	533	531	556	588	2,208	623	629	674	688	2,614	693
Streaming	167	168	160	206	701	204	193	216	298	911	322
Licensing and other	828	1,013	750	775	3,366	832	585	498	621	2,536	689
Revenues	<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>
Adjusted OIBDA	<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>

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



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Advertising	\$ 1,017	\$ 1,195	\$ 1,094	\$ 1,177	\$ 4,483	\$ 945	\$ 815	\$ 862	\$ 1,099	\$ 3,721	\$ 878
Affiliate	1,469	1,449	1,419	1,348	5,685	1,345	1,300	1,385	1,379	5,409	1,382
Streaming	183	242	275	313	1,013	290	320	450	590	1,650	494
Licensing and other	233	290	495	250	1,268	278	797	364	370	1,809	505
Revenues	<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>
Adjusted OIBDA	<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>

TRENDING SCHEDULES

Filmed Entertainment Financial Results

(unaudited; in millions)

VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Theatrical	\$ 172	\$ 152	\$ 94	\$ 129	\$ 547	\$ 167	\$ 3	\$ 6	\$ 4	\$ 180	\$ 1
Licensing and other	558	725	757	403	2,443	644	644	584	510	2,382	996
Revenues	<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>
Adjusted OIBDA	<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>

TRENDING SCHEDULES

Reconciliation of Adjusted OIBDA (Non-GAAP)

(unaudited; in millions)



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
TV Entertainment	\$ 742	\$ 613	\$ 463	\$ 625	\$ 2,443	\$ 573	\$ 392	\$ 343	\$ 549	\$ 1,857	\$ 449
Cable Networks	893	989	841	792	3,515	794	1,285	866	801	3,746	1,184
Filmed Entertainment	38	95	66	(119)	80	27	116	54	18	215	204
Corporate/Eliminations	(102)	(120)	(112)	(115)	(449)	(96)	(97)	(171)	(136)	(500)	(158)
Stock-based compensation	(50)	(49)	(45)	(52)	(196)	(53)	(44)	(40)	(49)	(186)	(52)
Adjusted OIBDA	1,521	1,528	1,213	1,131	5,393	1,245	1,652	1,052	1,183	5,132	1,627
Depreciation and amortization ⁽¹⁾	(105)	(107)	(107)	(119)	(438)	(112)	(122)	(97)	(99)	(430)	(99)
Restructuring and other corporate matters	(173)	(7)	(122)	(467)	(769)	(231)	(158)	(52)	(177)	(618)	-
Programming charges	-	-	-	(589)	(589)	-	(121)	-	(38)	(159)	-
Gain on sales	549	-	-	-	549	-	-	-	214	214	-
Operating income (loss)	\$ 1,792	\$ 1,414	\$ 984	\$ (44)	\$ 4,146	\$ 902	\$ 1,251	\$ 903	\$ 1,083	\$ 4,139	\$ 1,528

⁽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.



TRENDING SCHEDULES

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

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Net earnings from continuing operations attributable to ViacomCBS:											
Reported net earnings (loss) from continuing operations	\$ 1,939	\$ 947	\$ 584	\$ (302)	\$ 3,168	\$ 501	\$ 453	\$ 568	\$ 783	\$ 2,305	\$ 899
Impact of adjustments on net earnings from continuing operations ⁽¹⁾	(1,052)	(59)	54	872	(185)	189	291	(52)	(138)	290	62
Adjusted net earnings from continuing operations	\$ 887	\$ 888	\$ 638	\$ 570	\$ 2,983	\$ 690	\$ 744	\$ 516	\$ 645	\$ 2,595	\$ 961
Per share information attributable to ViacomCBS:											
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
Impact of adjustments on diluted earnings per share from continuing operations ⁽¹⁾	(1.70)	(.09)	.08	1.41	(.30)	.31	.48	(.09)	(.22)	.47	.10
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
Weighted average number of diluted shares outstanding	617	617	617	618	617	616	617	618	620	618	631

⁽¹⁾ See Schedule 10 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	3 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
Restructuring and other corporate matters ⁽¹⁾	\$ 173	\$ 7	\$ 122	\$ 467	\$ 769	\$ 231	\$ 158	\$ 52	\$ 177	\$ 618	\$ -
Depreciation of abandoned technology ⁽²⁾	-	-	-	-	-	12	-	-	-	12	-
Impairment charges ⁽³⁾	-	-	-	20	20	-	25	-	-	25	-
Programming charges ⁽⁴⁾	-	-	-	589	589	-	121	-	38	159	-
Gain on sales ⁽⁵⁾	(549)	-	-	-	(549)	-	-	-	(214)	(214)	-
Loss on extinguishment of debt	-	-	-	-	-	-	103	23	-	126	128
Net (gain) loss from investments ⁽⁶⁾	(38)	(39)	(12)	4	(85)	-	(32)	-	(174)	(206)	(20)
Impact of adjustments on earnings from continuing operations before provision for income taxes	(414)	(32)	110	1,080	744	243	375	75	(173)	520	108
Income tax impact of above items ⁽⁷⁾	130	5	2	(239)	(102)	(50)	(85)	(17)	23	(129)	(25)
Discrete tax items ⁽⁸⁾	(768)	(32)	(58)	31	(827)	(4)	1	(119)	12	(110)	(21)
Impact of adjustments on provision for income taxes	(638)	(27)	(56)	(208)	(929)	(54)	(84)	(136)	35	(239)	(46)
Impairment of an equity-method investment	-	-	-	-	-	-	-	9	-	9	-
Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS	\$ (1,052)	\$ (59)	\$ 54	\$ 872	\$ (185)	\$ 189	\$ 291	\$ (52)	\$ (138)	\$ 290	\$ 62
Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS	\$ (1.70)	\$ (.09)	\$.08	\$ 1.41	\$ (.30)	\$.31	\$.48	\$ (.09)	\$ (.22)	\$.47	\$.10
Weighted average number of diluted shares outstanding	617	617	617	618	617	616	617	618	620	618	631

⁽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⁾ Programming charges for 2020 were primarily related to the abandonment of certain incomplete programs resulting from production shutdowns relating 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.

⁽⁵⁾ 2020 reflects the gain on the sale of CNET Media Group and 2019 reflects the gain on the sale of CBS Television City.

⁽⁶⁾ Net (gain) loss from investments includes changes to the carrying value 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.

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

⁽⁸⁾ 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
Free Cash Flow (Non-GAAP)

(unaudited; in millions)

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended	3 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
Net cash flow provided by operating activities from continuing operations	\$ 928	\$ 302	\$ 471	\$ (530)	\$ 1,171	\$ 357	\$ 801	\$ 1,396	\$ (339)	\$ 2,215	\$ 1,651
Capital expenditures	(67)	(73)	(106)	(99)	(345)	(51)	(80)	(79)	(114)	(324)	(62)
Free cash flow	861	229	365	(629)	826	306	721	1,317	(453)	1,891	1,589
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
Payments for costs to achieve synergies - capital expenditures	-	-	-	-	-	-	1	31	8	40	13
Adjusted Free Cash Flow	<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>
Debt	\$ 18,328	\$ 18,328	\$ 18,157	\$ 18,719	\$ 18,719	\$ 18,537	\$ 20,068	\$ 19,721	\$ 19,733	\$ 19,733	\$ 17,787
Cash and cash equivalents	986	938	956	632	632	589	2,288	3,086	2,984	2,984	5,499
Net debt	<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>