IMPORTANT INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Similarly, statements that describe our objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect our current expectations concerning future results and events; generally can be identified by the use of statements that include phrases such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “foresee,” “likely,” “will,” “may,” “could,” “estimate” or other similar words or phrases; and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause our actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements. These risks, uncertainties and other factors include, among others: the impact of the COVID-19 pandemic (and other widespread health emergencies or pandemics) and measures taken in response thereto; technological developments, alternative content offerings and their effects in our markets and on consumer behavior; the impact on our advertising revenues of changes in consumers’ content viewship, deficiencies in audience measurement and advertising market conditions; the public acceptance of our brands, programming, films, published content and other entertainment content on the various platforms on which they are distributed; increased costs for programming, films and other rights; the loss of key talent; competition for content, audiences, advertising and distribution in consolidating industries; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; the risks and costs associated with the integration of the CBS Corporation and Viacom Inc. businesses and investments in new businesses, products, services and technologies; evolving cybersecurity and similar risks; the failure, destruction or breach of critical satellites or facilities; content theft; domestic and global political, economic and/or regulatory factors affecting our businesses generally; volatility in capital markets or a decrease in our debt ratings; strikes and other union activity; fluctuations in our results due to the timing, mix, number and availability of our films and other programming; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; liabilities related to discontinued operations and former businesses; potential conflicts of interest arising from our ownership structure with a controlling stockholder; and other factors described in our news releases and filings with the Securities and Exchange Commission, including but not limited to our most recent Annual Report on Form 10-K and reports on Form 10-Q and Form 8-K. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this communication are made only as of the date of this communication, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the body of this presentation, in our Form 8-K announcing our earnings results, which can be found on the SEC’s website at www.sec.gov and our website at ir.viacbs.com, or in our trending schedules, which can be found on our website at ir.viacbs.com. We are unable to provide reconciliations of forward-looking guidance to GAAP financial measures as, at this time, we cannot determine all of the adjustments that would be required.

This presentation is a supplement to, and should be read in conjunction with, ViacomCBS’s earnings release for the quarter ended June 30, 2020.
VIACOMCBS: Q2’20 TAKEAWAYS

1. SOLID Q2 2020 RESULTS:
   Continued sequential financial improvement and operational momentum

2. MANAGING THROUGH COVID-19:
   Successfully managing through the pandemic while strengthening financial flexibility and business operations

3. CONSISTENT FOCUS ON VALUE CREATION:
   Unlocking the power of the combination through merger-related synergies, distribution and streaming
1 SOLID Q2 2020 RESULTS

KEY FINANCIAL WINS

• Grew affiliate revenue 2% and expect sequential improvement in Q3 and Q4
• Increased domestic streaming & digital video revenue 25%, driven by 52% growth in streaming subscription revenue and robust revenue growth at Pluto TV
• Delivered Adjusted OIBDA* growth of 8% despite the impact from COVID
• Generated significant Adjusted FCF* of $892M, partially benefitting from timing of programming & production spend

DOMESTIC STREAMING & DIGITAL VIDEO

↑25%

Domestic Streaming & Digital Video Revenue

(Υ/Υ)

16M+

Domestic Streaming Subscribers

(+74% Υ/Υ)

26.5M

Domestic Monthly Active Users (MAUs)

(+61% Υ/Υ)

CABLE NETWORKS

VIACOMCBS

#1 IN KEY DEMOS

P2+ / P2-11 / P12-17 / P12-34
P18-34 / P16-49 / P25-54 / P2-49

SHOWTIME

Top 3 Premium Scripted Series


BROADCAST

#1 BROADCAST NETWORK IN PRIME

America’s most-watched network for the 12th straight year

Top 5 Comedies

#1 News Program

#1 Late Night Show

Most-Watched Drama

7 of the Top 8 New Series

Note: Domestic streaming & digital video includes streaming subscription revenue and digital video advertising. Domestic streaming subscribers in pay as of quarter end includes CBS All Access, Showtime OTT, and other ViacomCBS branded pay streaming products. Global and domestic Pluto TV Monthly Active Users (MAUs) as of quarter end.

* See page 1 for information regarding non-GAAP financial measures. Adjusted FCF of $892M represents free cash flow adjusted to exclude restructuring, merger-related costs, and costs to achieve synergies. In Q2 2020, payments for restructuring and merger-related costs were $178M.
2 MANAGING THROUGH COVID-19

PRODUCTION

- Production activity beginning to return
  - Sports resumed in mid-June with PGA Golf on CBS, followed by Bellator, Boxing and UEFA
  - Unscripted returning to air, including Big Brother and Love Island
  - Production selectively ramping up with various contingency plans in place

FILM

- Monetizing film content across platforms
  - Moving most marquee film releases to 2021
  - Releasing The SpongeBob Movie: Sponge on the Run to PVOD in early 2021, and then exclusively to CBS All Access
  - Strong demand for catalog product

ADVERTISING

- Enhancing ad product
  - Launching eyeQ, an expansive connected video advertising platform that will serve as a single transactional point of entry

- Implementing COVID-driven business processes driving sustainable, long-term cost savings

- Strong balance sheet provides financial flexibility with no debt maturities until 2022
3 CONSISTENT FOCUS ON VALUE CREATION

Realizing Merger-Related Cost Synergies

- Expect to realize $300M in merger-related cost synergies in 2020, up from prior $250M target
- Expect to achieve $800M in annualized merger-related cost synergies by the end of 2022, up from prior $750M target

Making Significant Strides in Domestic Distribution

- Secured three cross-company deal renewals – Verizon, Dish, and YouTube TV
- Benefitting from continued strong reverse comp renewals – signed agreements with Meredith, Nexstar, Sinclair and Cox to date this year
- Expect sequential improvement in year-over-year growth rates for domestic cable network and total company affiliate revenue in Q3 and Q4

Quickly Seizing Significant Opportunity in Streaming

- Strong momentum in users and consumption continues across all streaming platforms
- Significant progress in transforming CBS All Access while building on #1 domestic free streaming service Pluto TV
- Moving towards linked ecosystem of differentiated free and pay services, fulfilling a range of consumer needs
3  CONSISTENT FOCUS ON VALUE CREATION

MOVING QUICKLY TO SEIZE SIGNIFICANT OPPORTUNITY IN STREAMING

- Domestic streaming & digital video revenue grew 25%, including 52% growth in streaming subscription revenue and robust revenue growth at Pluto TV

- Strong pay results year-to-date support conviction in new domestic streaming subscriber target of 18M by year-end
  - CBS All Access and Showtime OTT saw some of the highest monthly activations during Q2
  - Seeing strong conversion of free trials into paying subs on CBS All Access and Showtime OTT

- Continued strong momentum at Pluto
  - Domestically on track for 30M+ MAUs by year-end
  - In April, Pluto entered into 17 LatAm markets
  - Globally exiting Q2 with 33M MAUs

Note: Domestic streaming & digital video includes streaming subscription revenue and digital video advertising. Domestic streaming subscribers in pay as of quarter end; includes CBS All Access, Showtime OTT, and other ViacomCBS branded pay streaming products. Global and domestic Pluto TV Monthly Active Users (MAUs) as of quarter end.
ON TRACK FOR SUPER SERVICE RELAUNCH

PREVIEW OF EXPANDED & ENHANCED OFFERING; FULL REBRANDED SERVICE TO DEBUT IN EARLY ’21

3.5K+ NEW EPISODES & MOVIES ADDED
20K+ NOW AVAILABLE

Differentiated, consumer-centric offering with live & on-demand content spanning entertainment, news and sports

- Added 3,500+ episodes from across ViacomCBS portfolio, including BET, Comedy Central, MTV, Nickelodeon and Smithsonian
- CBS All Access’ library now holds more than 20,000 episodes and movies
- Launched new user interface featuring enhanced personalization and discovery, plus central hubs for ViacomCBS brands on all major device platforms
- Content offering continues to grow:
  - Live UEFA matches, Star Trek: Lower Decks, and a new season of Big Brother Live Feeds, added recently
  - The Stand, a limited series event premiering in late 2020
  - Kamp Koral, a new, original spin-off series from SpongeBob SquarePants, premiering in 2021
  - New exclusive originals to be announced from ViacomCBS’ entertainment brands, Paramount Pictures and Paramount Television
FINANCIAL RESULTS
Q2 2020 QUARTERLY RESULTS

Q2 2020 KEY CONSOLIDATED FINANCIALS ($s in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Y/Y</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$6,275 (12)%</td>
</tr>
<tr>
<td>Adjusted OIBDA *</td>
<td>$1,689   8%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS (1)*</td>
<td>$1.25    (16)%</td>
</tr>
<tr>
<td>Adjusted FCF *</td>
<td>$892     275%</td>
</tr>
</tbody>
</table>

Q2 2020 REVENUE – BY TYPE ($s in millions)

- Advertising: $1,934 (27)%
- Affiliate: 2,194 +2%
- Content Licensing: 1,902 --
- Theatrical: 3 (98)%
- Publishing: 200 (8)%
- Other: 42 (34)%

Total Revenue: $6,275 (12)%

Q2 2020 REVENUE & ADJUSTED OIBDA – BY SEGMENT ($s in millions)

- TV Entertainment: $2,287 (22)%
- Cable Networks: 3,232 +2%
- Filmed Entertainment: 647 (26)%
- Publishing: 200 (8)%

Adjusted OIBDA:
- TV Entertainment: $392 (36)%
- Cable Networks: 1,285 +30%
- Filmed Entertainment: 116 +22%
- Publishing: 38 +9%

(1) Adjusted EPS reflects a reduction for the non-controlling interest share of profit from the licensing of domestic streaming rights to South Park by a consolidated joint venture in Q2 2020.
* See page 1 for information regarding non-GAAP financial measures. Adjusted FCF of $892M represents free cash flow adjusted to exclude restructuring, merger-related costs, and costs to achieve synergies. In Q2 2020, payments for restructuring and merger-related costs were $178M.
QUARTERLY REVENUE
ADVERTISING DECLINE PARTLY MITIGATED BY AFFILIATE GROWTH

**AFFILIATE ($s in millions)**

- Affiliate revenue grew 2%
- Strong retrans, reverse comp, and subscription streaming revenue more than offset declines in cable network affiliate revenue
- Cable network affiliate revenue declined 6%, in-line with the trend in Q1

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<tr>
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<th>Q2’19</th>
<th>Q2’20</th>
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<tbody>
<tr>
<td>Affiliate</td>
<td>$2,155</td>
<td>$2,194</td>
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</table>

**ADVERTISING ($s in millions)**

- Advertising revenue declined 27%
- Decline was largely due to COVID-driven pull back in advertising spend
- The comparison to the NCAA Championship and Final Four games in the year ago period resulted in a 4-point headwind in the quarter

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<th>Q2’20</th>
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<tbody>
<tr>
<td>Advertising</td>
<td>$2,645</td>
<td>$1,934</td>
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**CONTENT LICENSING ($s in millions)**

- Content licensing revenue was flat
- Revenue associated with the licensing of *South Park* was largely offset by significant licensing activity in the year ago quarter, as well as the timing of deliveries which have been affected by COVID-related production delays

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<th>Q2’20</th>
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<td>Content licensing</td>
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