

INVESTOR PRESENTATION

NAVEEN CHOPRA
EVP, CHIEF FINANCIAL OFFICER

02.15.2022





IMPORTANT INFORMATION

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements, including statements related to our future results and performance. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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: risks related to our streaming initiatives; changes in consumer behavior, as well as evolving technologies, distribution platforms and packaging; the impact on our advertising revenues as a result of changes in consumer viewership, advertising market conditions and deficiencies in audience measurement; our ability to maintain attractive brands and our reputation, and to offer popular programming and other content; increased costs for content and other rights; competition for talent, content, audiences, subscribers, advertising and distribution; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of our content; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and programming; risks related to our ongoing investments in new businesses, products, services and technologies, through acquisitions and other strategic initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; the impact of COVID-19 and other pandemics and measures taken in response thereto; domestic and global political, economic and regulatory factors affecting our businesses generally; liabilities related to discontinued operations and former businesses; the loss of existing or inability to hire new key employees or secure creative talent; strikes and other union activity; 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 communication contains non-GAAP financial measures. We provide reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures in our Current Report on Form 8-K announcing our earnings results or our Annual Report on Form 10-K for the year ended December 31, 2021, each of which can be found on the SEC’s website at www.sec.gov and on our website at ir.viacomcbs.com, or in our trending schedules, which can also be found on our website at ir.viacomcbs.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 communication should be read in conjunction with our earnings release for the year and quarter ended December 31, 2021, and our Annual Report on Form 10-K for the year ended December 31, 2021.



★ Q4 & FY2021 RESULTS ★

★ 2021 STREAMING MOMENTUM ★

★ ENHANCED FINANCIAL DISCLOSURES ★

★ A DIFFERENTIATED PLAYBOOK FOR STREAMING ★

★ RAISING LONG-TERM GOALS ★

★ **Q4 & FY2021** ★
RESULTS

GLOBAL STREAMING SUBSCRIBERS

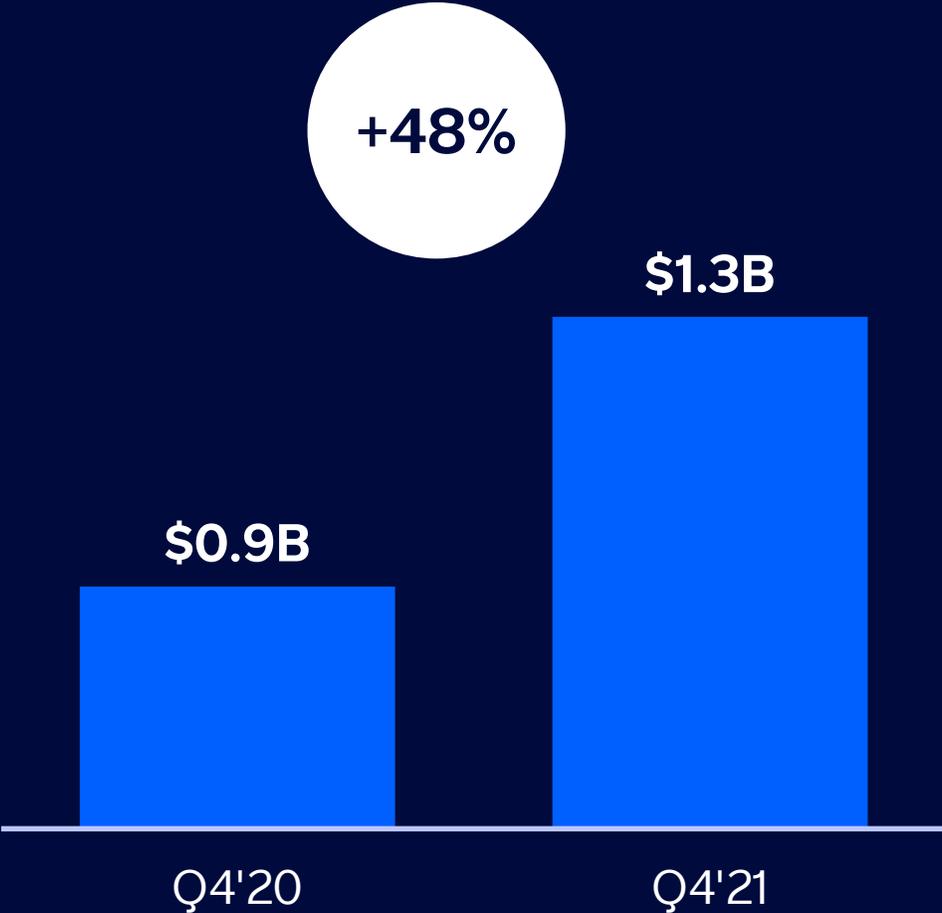


GLOBAL PLUTO TV MAUs



Note: MAUs calculated for the last month of each quarter. 5

GLOBAL STREAMING REVENUE

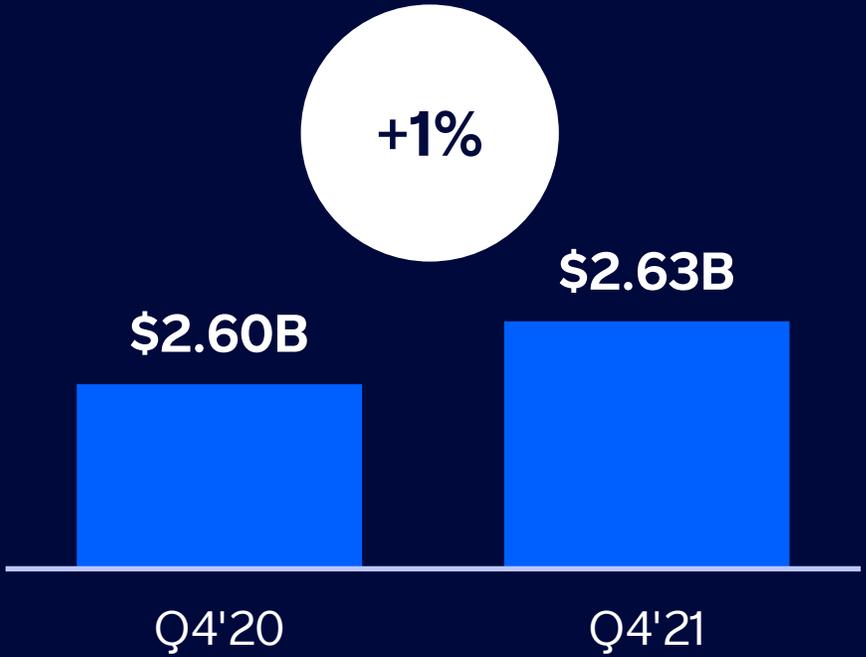


+84%
streaming
subscription
revenue
growth

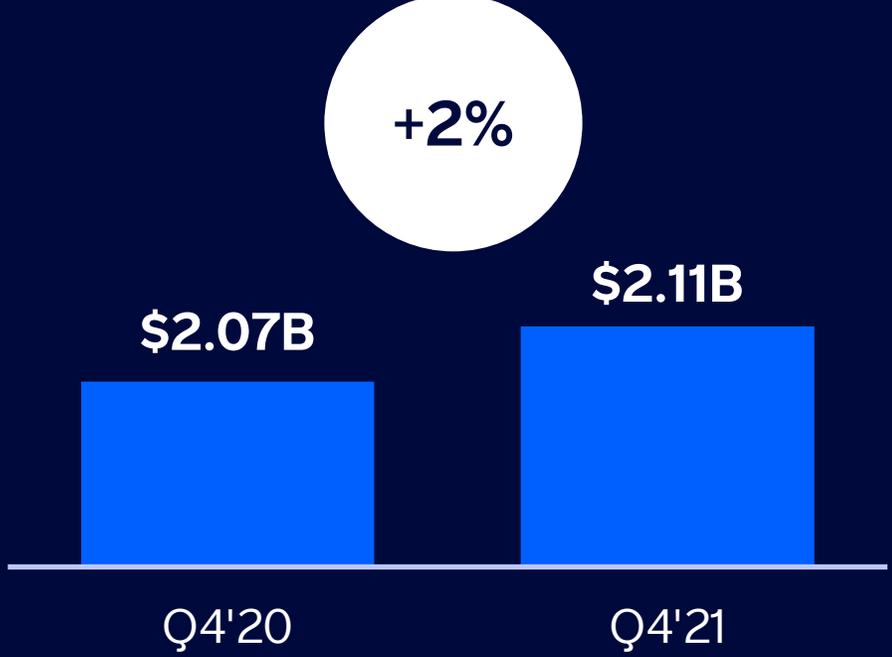


KEY REVENUE PERFORMANCE

ADVERTISING* REVENUE



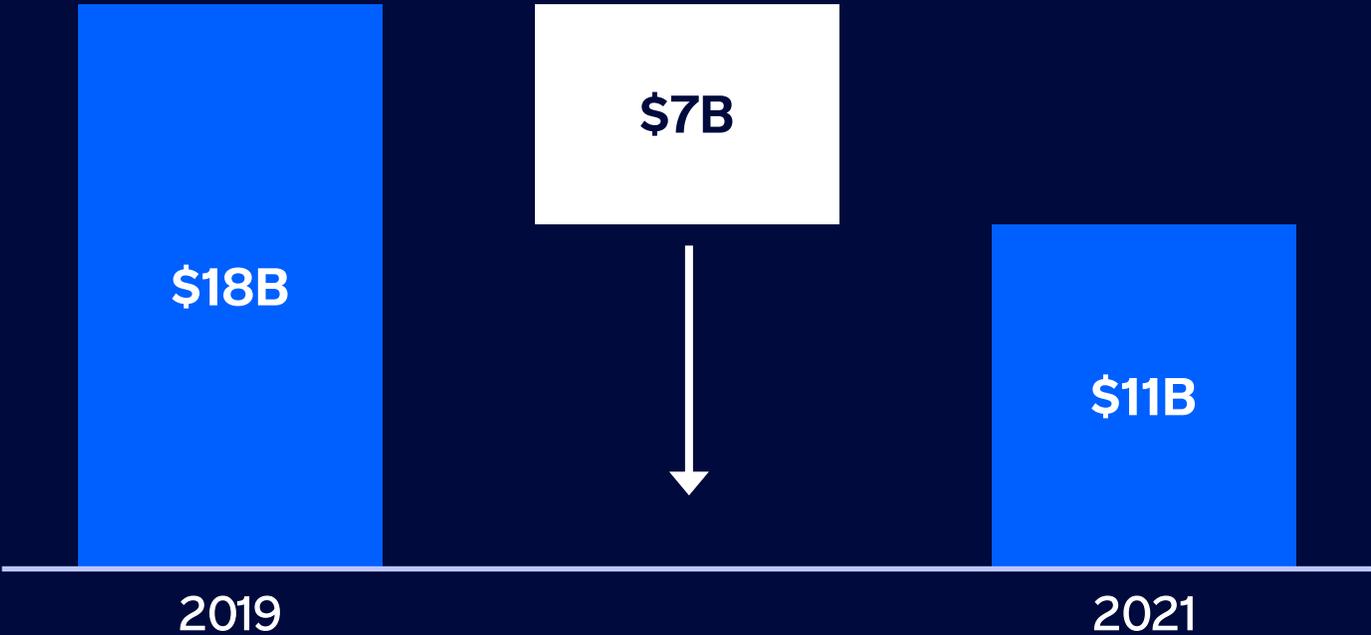
AFFILIATE* REVENUE



* Excludes streaming. 7

STRONG FINANCIAL POSITION

NET DEBT REDUCTION



\$6.3B
cash balance
as of
12/31/2021



Note: Net Debt Calculation = Total Debt less Cash and Cash Equivalents.
2019: Total Debt of \$18.7B; Cash and Cash Equivalents of \$632M.
2021: Total Debt of \$17.7B; Cash and Cash Equivalents of \$6.3B.

2021
★ STREAMING MOMENTUM ★



2021: STREAMING SUBSCRIPTION SUCCESSES



Paramount+

**FASTEST
GROWING
BRAND***

+26M

global streaming
subscriber additions
in 2021

56M

global streaming
subscribers

~80%

streaming subscription
y/y revenue growth



Paramount

PARAMOUNT+ DOMESTIC

CONTINUED IMPROVEMENT IN ENGAGEMENT & RETENTION



*Monthly active rate refers to the average monthly share of domestic pay subscribers active on Paramount+. 11

2021: PLUTO TV SUCCESSIONS

\$1B+
global revenue

64M
global MAUs

4.8B
total global
viewing hours

+51%
y/y growth

12%
y/y growth
in viewing hours
per domestic MAU



★ ENHANCED FINANCIAL DISCLOSURES ★

SEGMENT DISCLOSURES

HISTORICAL

TV ENTERTAINMENT

CABLE NETWORKS

FILMED ENTERTAINMENT

NEW IN 2022

TV MEDIA

DIRECT-TO-CONSUMER

FILMED ENTERTAINMENT



NEW SEGMENT REPORTING

TV MEDIA



FILMED ENTERTAINMENT

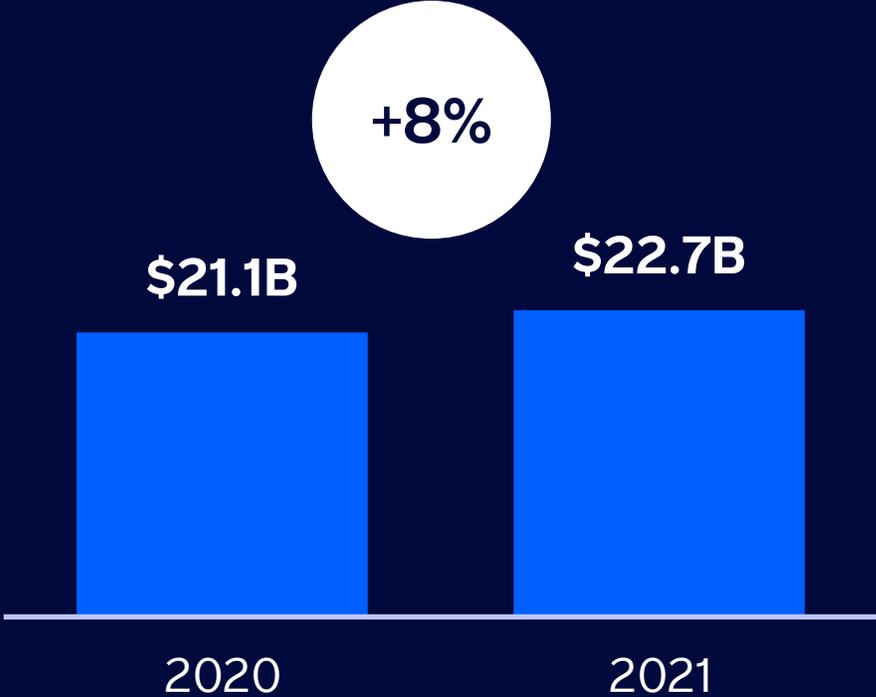


DIRECT-TO-CONSUMER

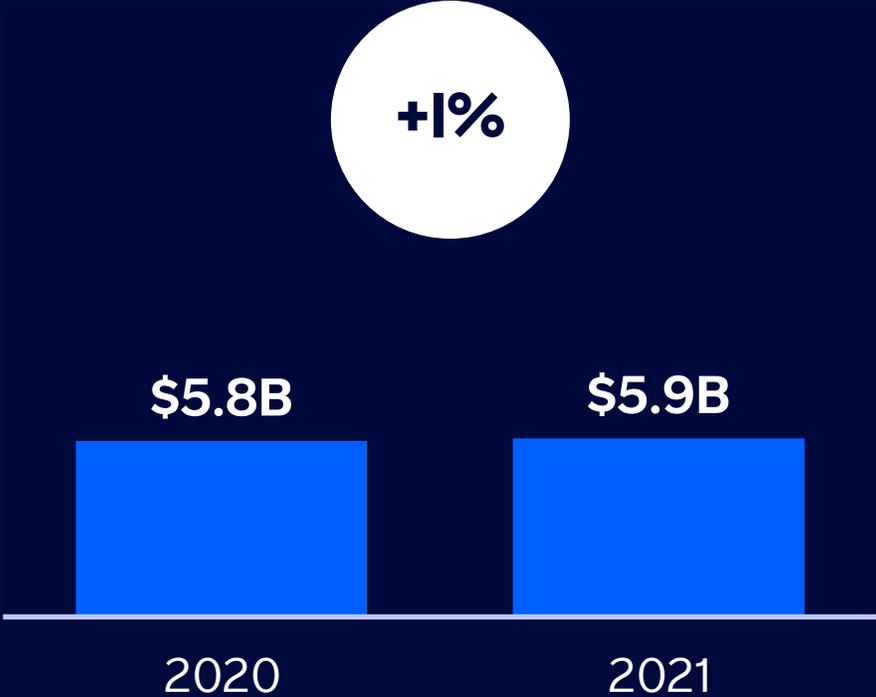


HIGHLY PROFITABLE TV MEDIA SEGMENT

REVENUE

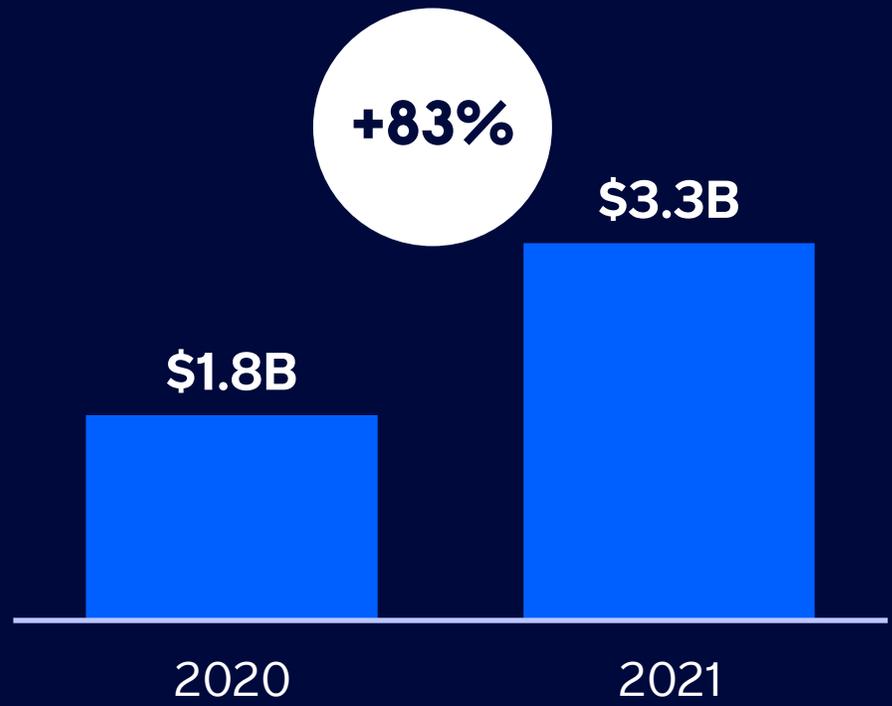


ADJUSTED OIBDA



HIGH GROWTH DTC SEGMENT

REVENUE



ADJUSTED OIBDA



REVENUE TYPE DISCLOSURE

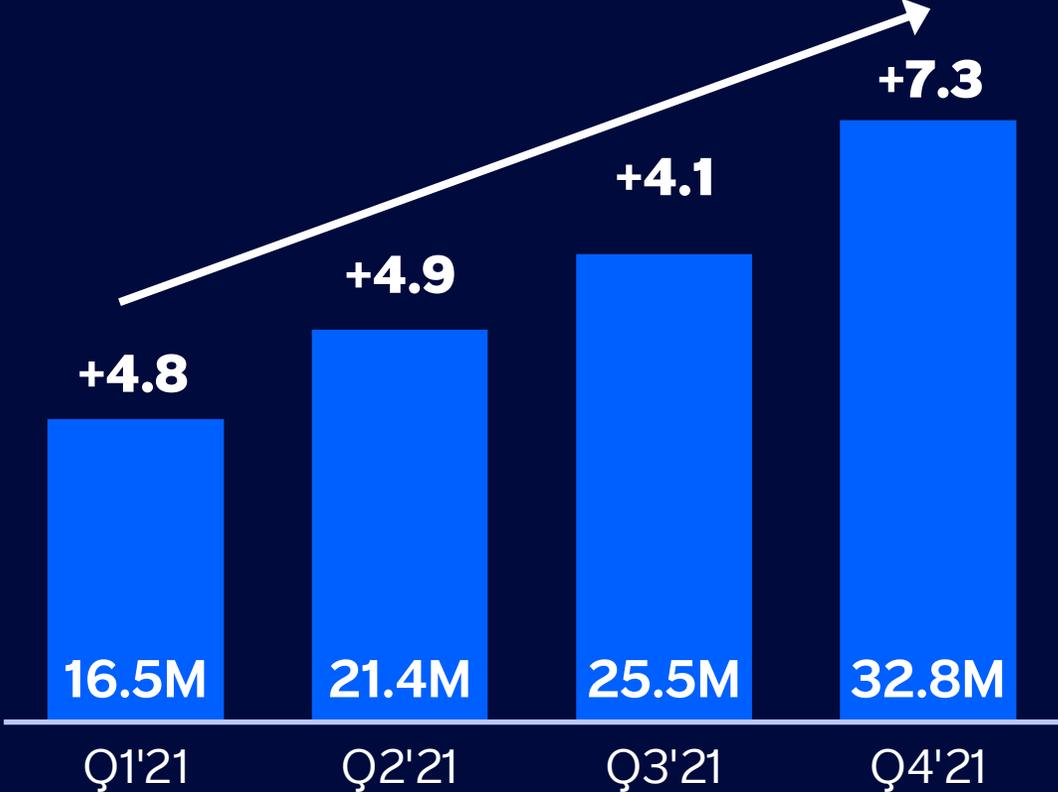
HISTORICAL



NEW IN 2022



PARAMOUNT+ GLOBAL SUBSCRIBERS



21M
additions
in 2021

=

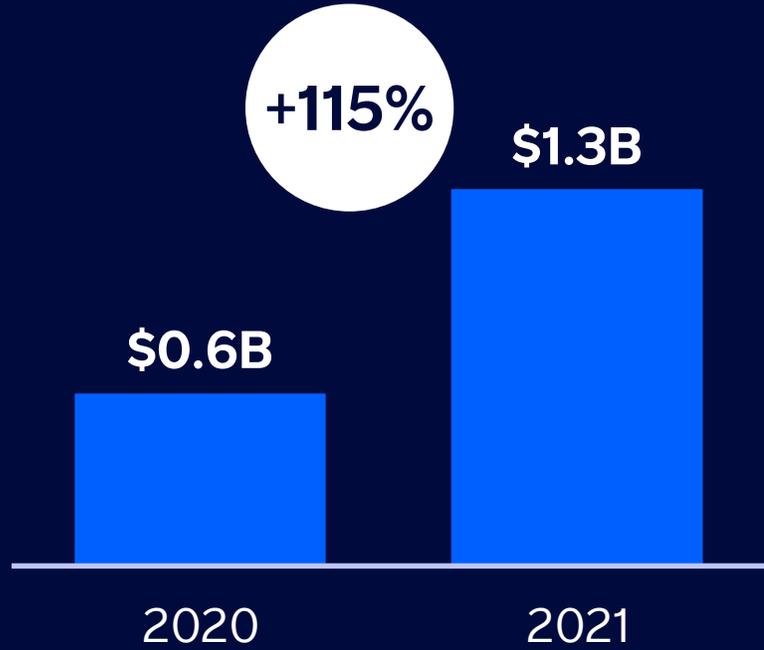
>80%

of 2021 total global streaming additions



PARAMOUNT+ REVENUE

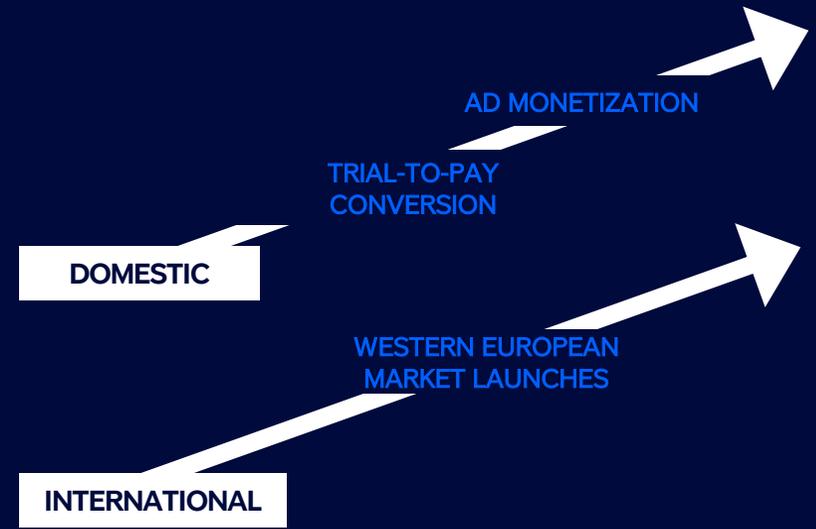
REVENUE



Q4 2021 DOMESTIC PAID ARPU

~\$9

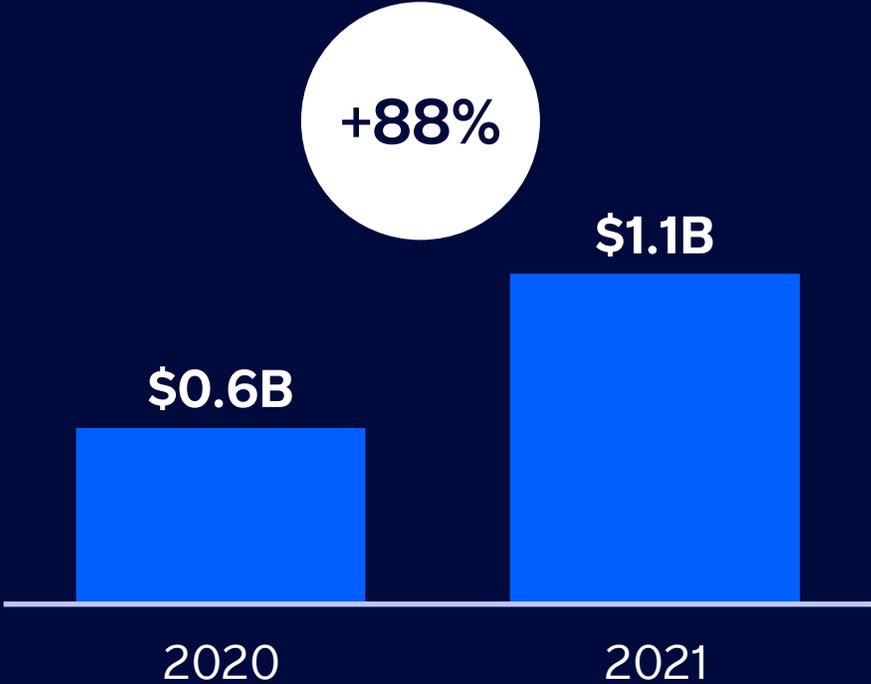
GLOBAL ARPU DRIVERS IN 2022



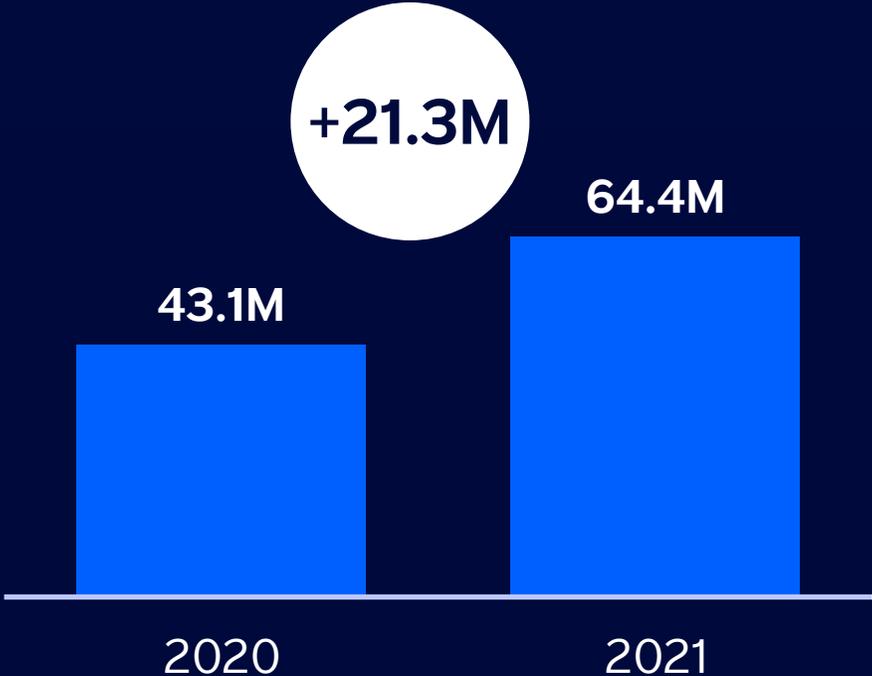
Note: ARPU is calculated as Paramount+ revenue divided by average of beginning of period and end of period subscribers. 20

STRONG PLUTO TV GROWTH

REVENUE



MAUs



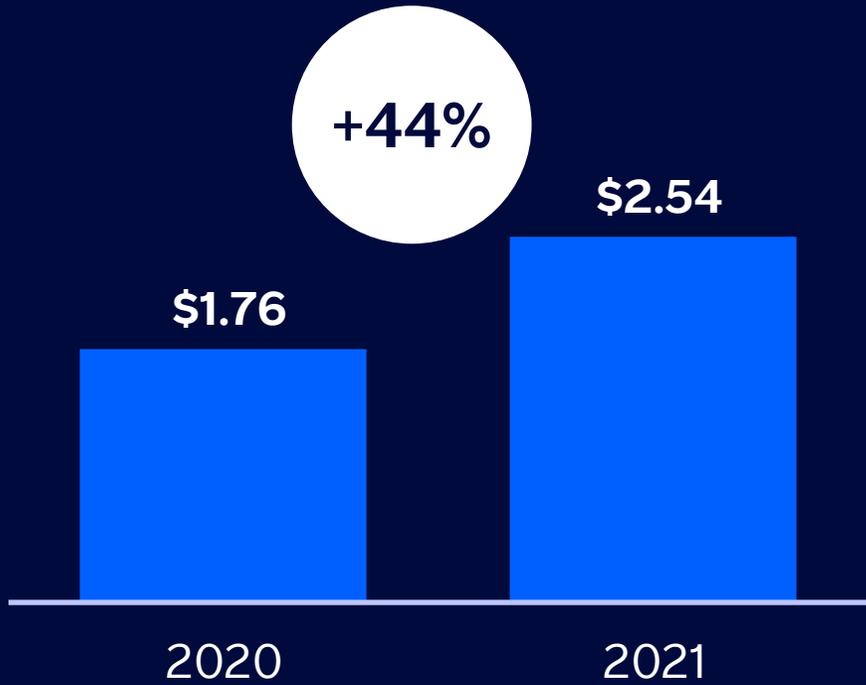
Note: MAUs reflect the last month of the year. 21

PLUTO TV MONETIZATION

GLOBAL ARPU

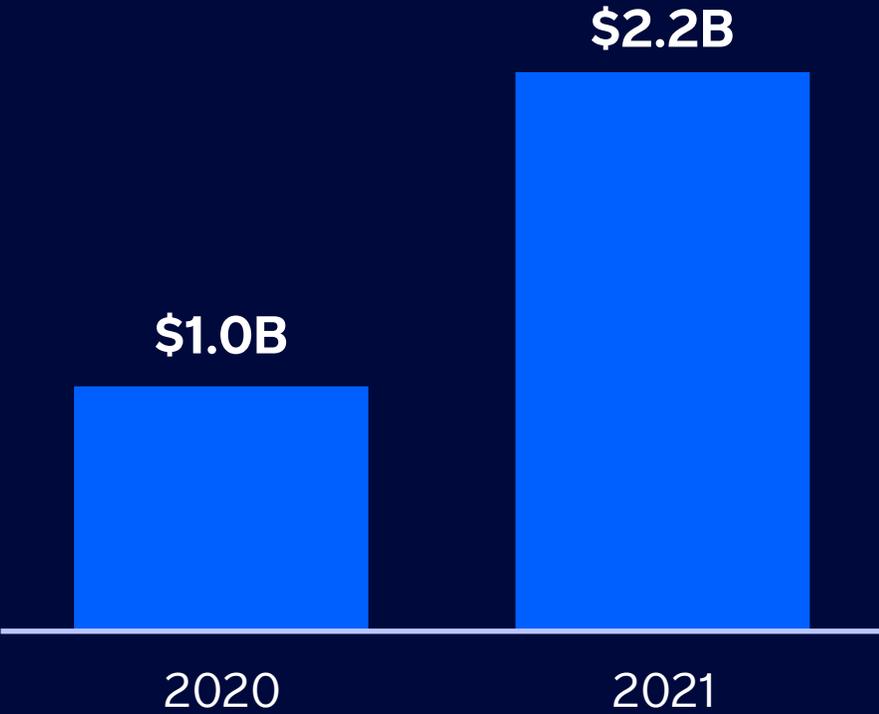
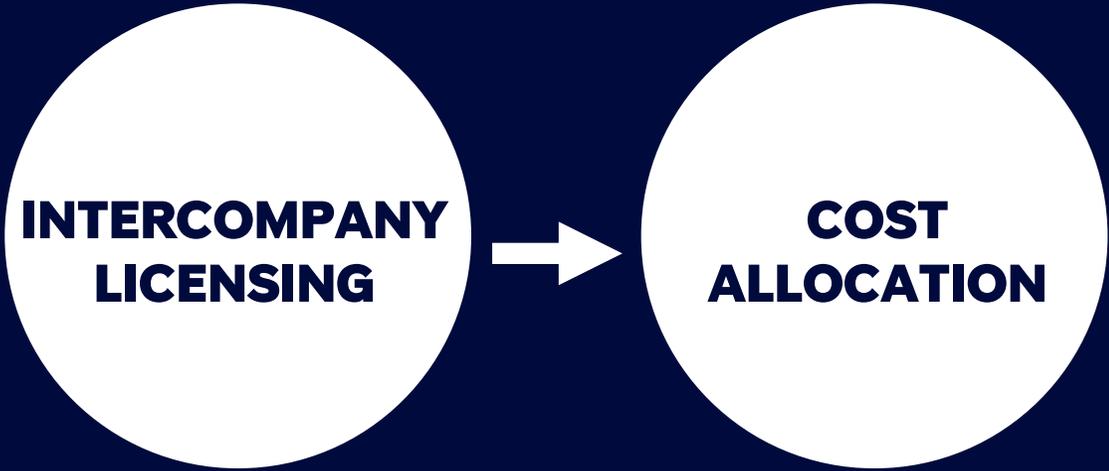


DOMESTIC ARPU



Note: ARPU is calculated as Pluto TV revenue divided by an average of beginning of period and end of period monthly active users. 22

DTC CONTENT EXPENSE



Note: Direct-to-Consumer content expense reflects the change in intercompany licensing accounting and the removal of content expense associated with digital video revenue now included in the TV Media segment. 23

**A DIFFERENTIATED
★ PLAYBOOK FOR ★
STREAMING**



STREAMING MARKET OPPORTUNITY



DUAL REVENUE STREAM MODEL

SUBSCRIPTION ONLY

PRICING

SUBSCRIBER
GROWTH



HYBRID & FREE

PRICING

SUBSCRIBER
GROWTH

AD
MONETIZATION

INCREASED
ENGAGEMENT

DISTRIBUTION PARTNERSHIP STRATEGY

DIRECT-TO-CONSUMER

LARGER TAM

HIGHER ARPU

CONSUMER EXPERIENCE

DATA



HARD BUNDLE

RAPID SCALE

LOW ACQUISITION COST

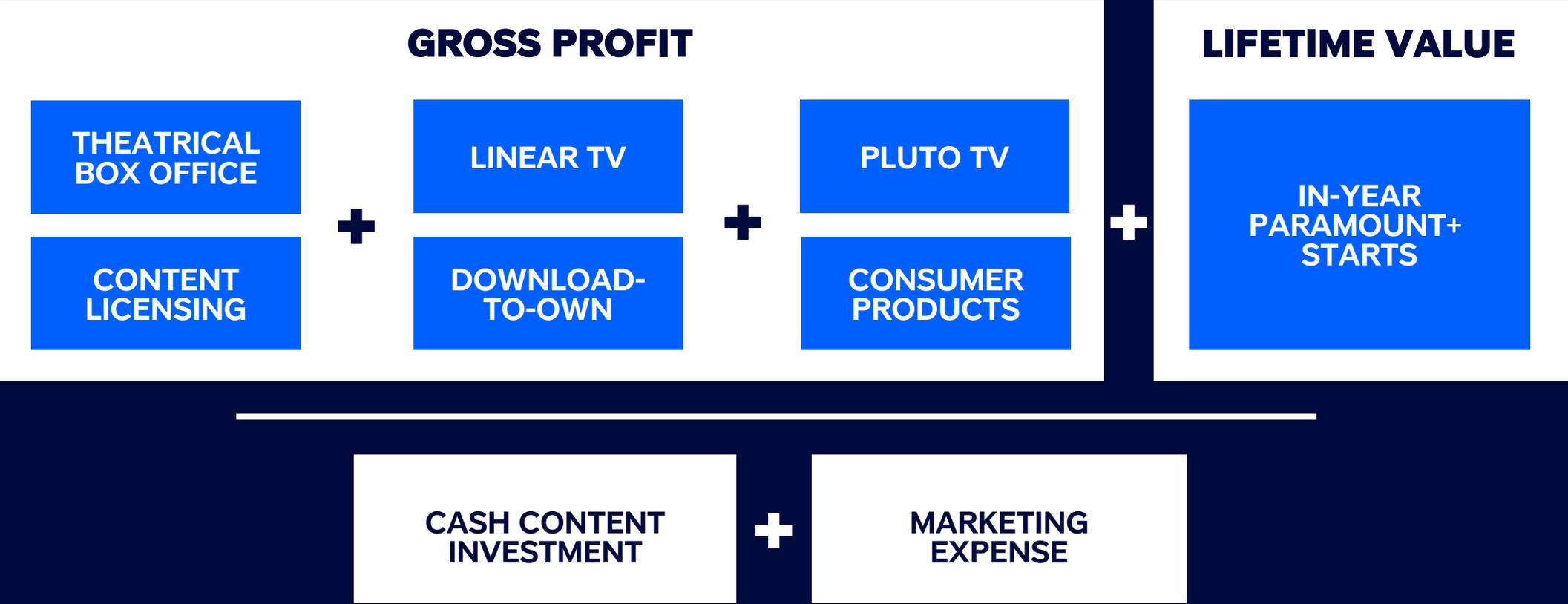
LOW CHURN

LOW SUPPORT COSTS

IMPROVED AWARENESS

DATA

STRONG RETURNS ON CONTENT INVESTMENT



STRONG CONTENT ROI



MONETIZING CONTENT ACROSS BROAD PLATFORMS

PARAMOUNT+



THEATRICAL



LINEAR TV



CONTENT LICENSING



DOWNLOAD-TO-OWN



CONSUMER PRODUCTS

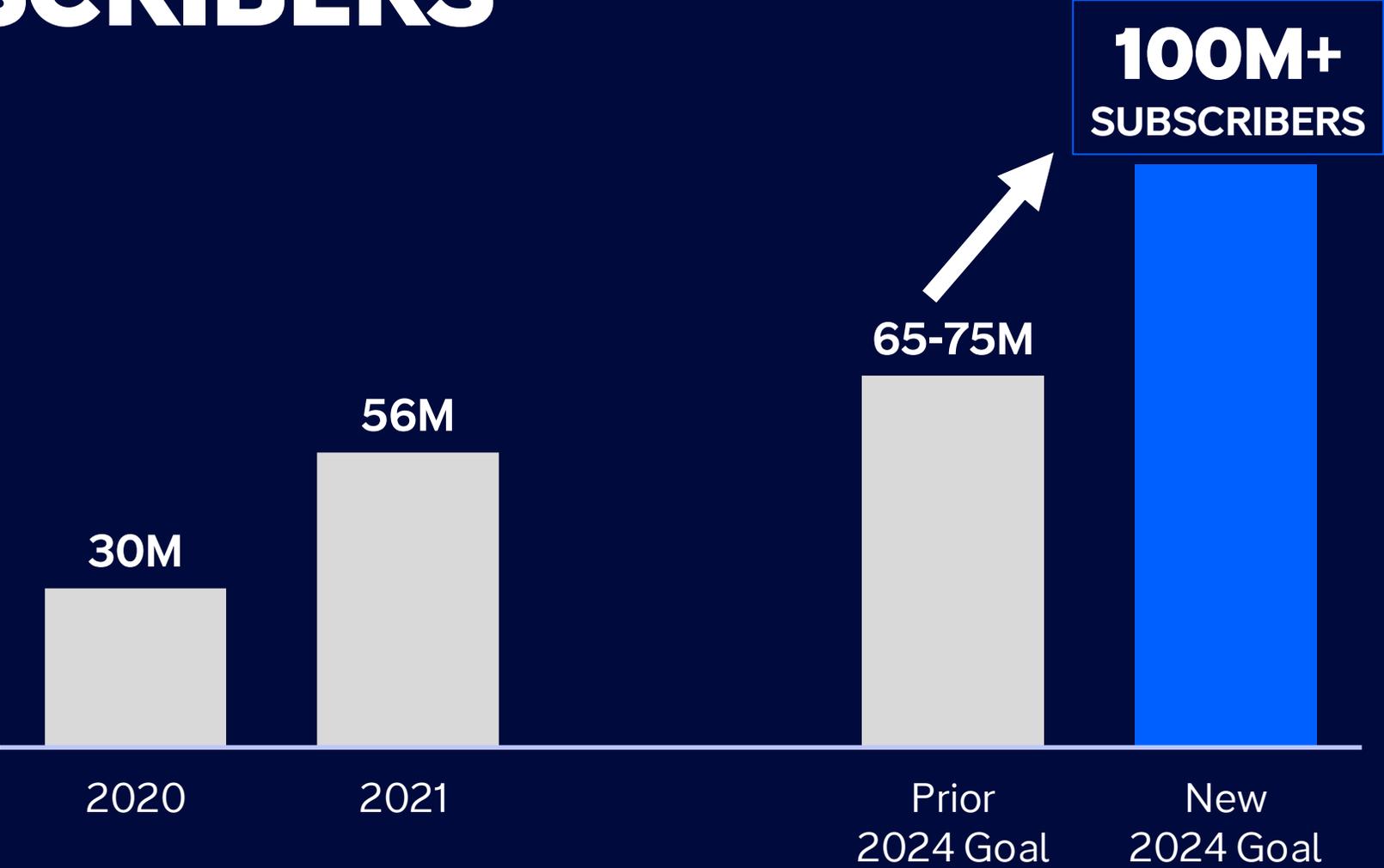


PLUTO TV



**RAISING
★ LONG-TERM ★
GOALS**

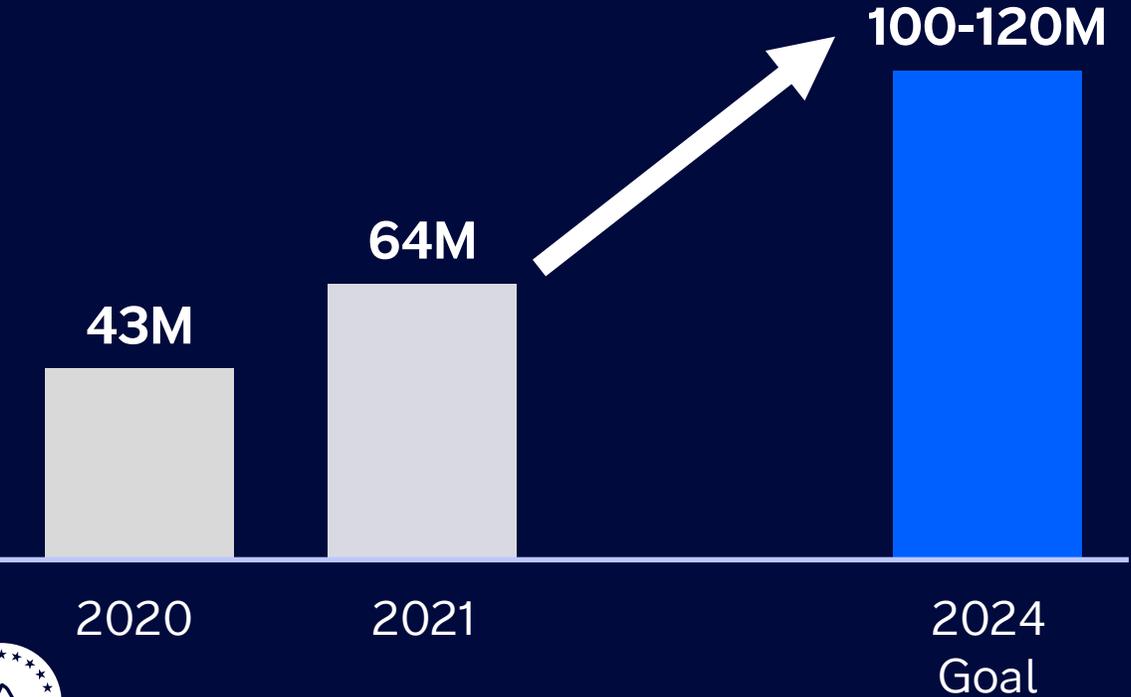
GLOBAL DTC SUBSCRIBERS



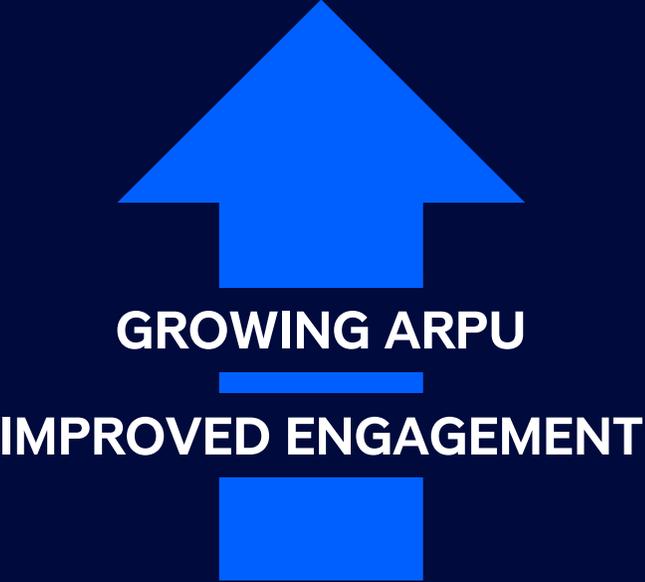
~35%+
CAGR
2020-2024



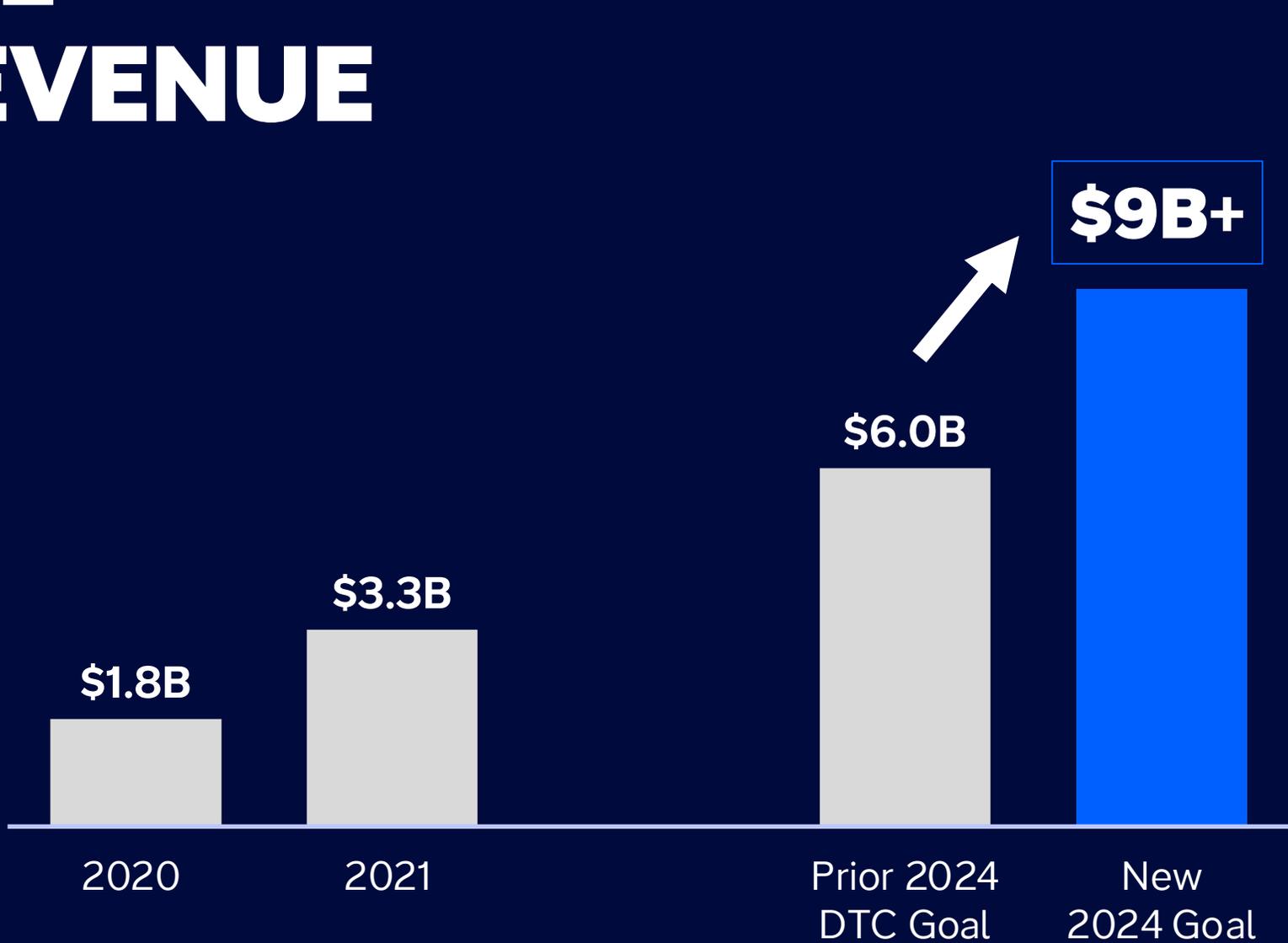
GLOBAL PLUTO TV MAUs



LONG-TERM REVENUE DRIVERS



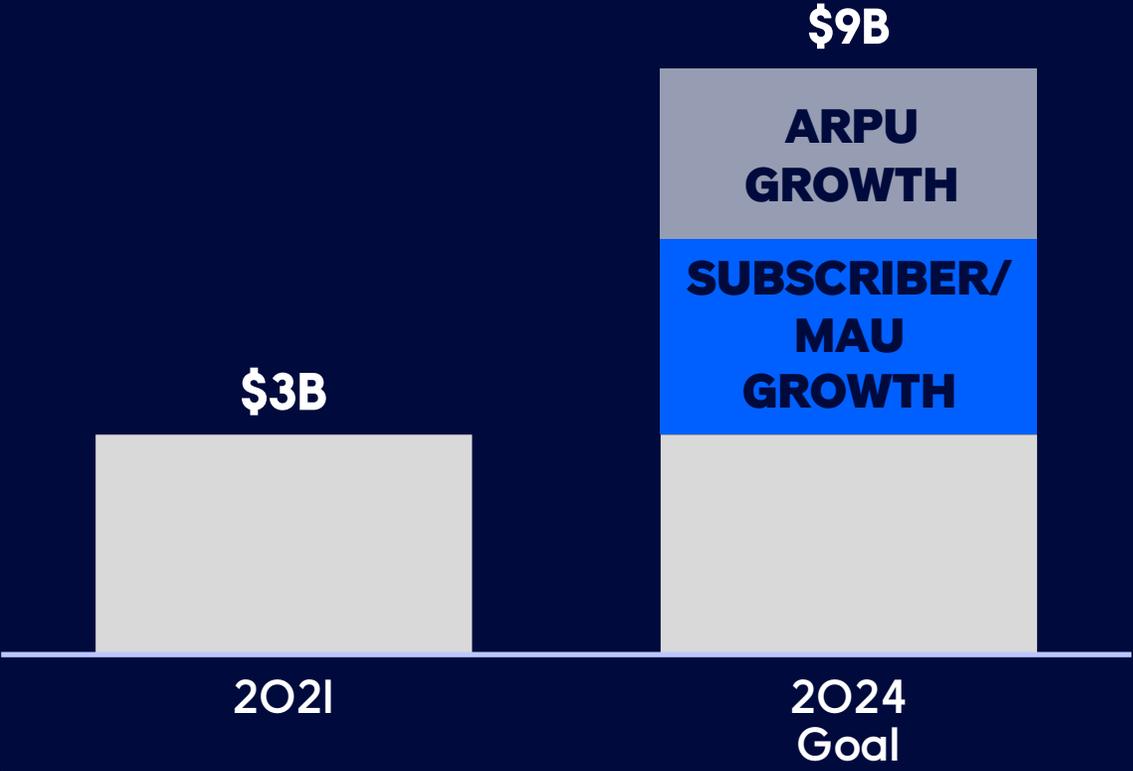
GLOBAL DTC REVENUE



~50%+
CAGR
2020-2024



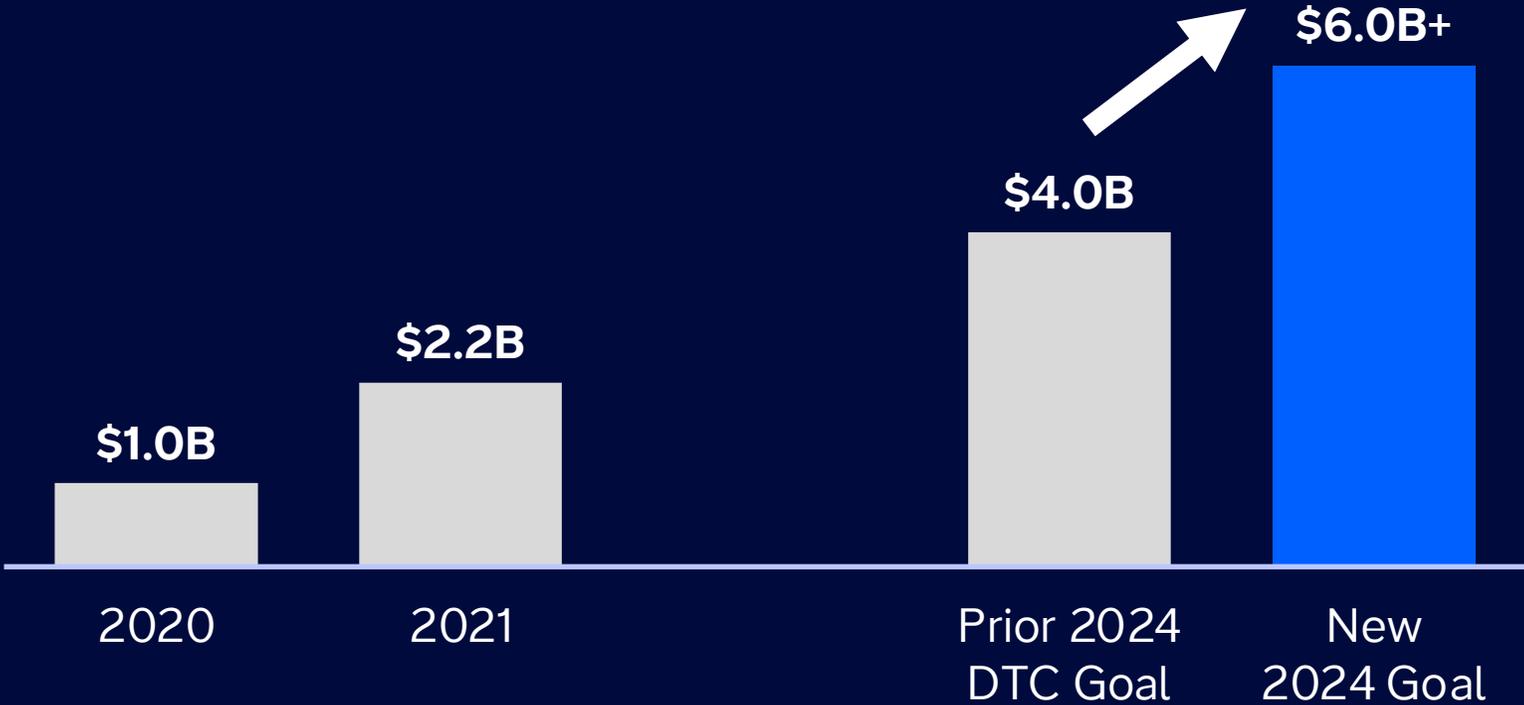
DTC REVENUE DRIVERS



LONG-TERM ARPU DRIVERS



GLOBAL DTC CONTENT EXPENSE



Note: Direct-to-Consumer content expense reflects the change in intercompany licensing accounting and the removal of content expense associated with digital video revenue now included in the TV Media segment. 35



**TV MEDIA
OIBDA**

**FILMED
ENTERTAINMENT
OIBDA**

2022

**DTC
GROWTH**

**QUARTERLY
TRENDS**

SUMMARY

**BUILDING
STREAMING
SCALE**

**ENHANCING
TRANSPARENCY**

**RAISING
DTC GOALS**

**EXECUTING A
DIFFERENTIATED
PLAYBOOK**



Paramount

