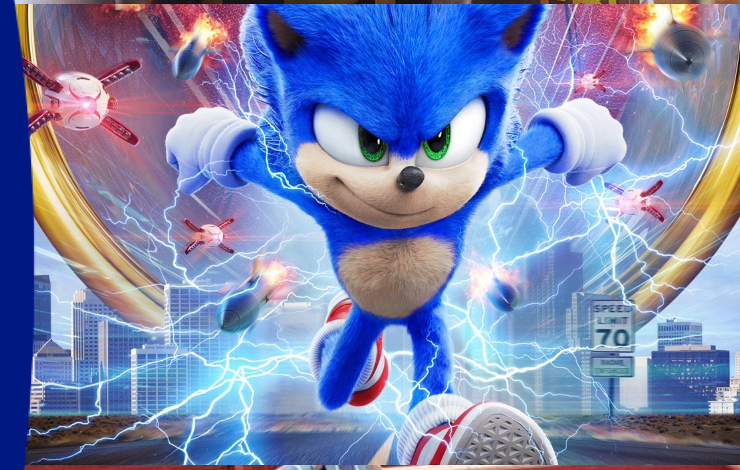
VIACOMCBS

Q4 & 2019 EARNINGS

February 20, 2020



IMPORTANT INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains both historical and forward-looking statements. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements reflect our current expectations concerning future results, objectives, plans and goals, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause future results, performance or achievements to differ. These risks, uncertainties and other factors include, among others: 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 viewership, 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 and reports on Form 10-Q and Form 8-K. 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 and full year ended December 31, 2019.

VIACOMCBS: MOVING QUICKLY

- **Significant progress integrating and transforming ViacomCBS in less than three months**
  - **Organizationally** – Best-in-class management team and consolidated structure in place
  - **Operationally** – Starting to execute as a combined entity in a meaningful way
  - **Financially** – Already realizing cost synergies; increasing annualized run-rate savings target to $750M
- **Transitional Q4 included merger-related expenses and operating items expected to be mitigated through benefits of combined company**
- **Strategic vision, 2020 priorities and financial targets demonstrate power of combined company**
  - Growth expected across all revenue lines and operating segments
- **Commitment to long term shareholder value creation**
  - Through strong free cash flow generation
  - Creation of new assets, including in streaming
  - Accretive divestiture of non-core assets, beginning with Black Rock

VIACOMCBS: A CONTENT POWERHOUSE

- **ViacomCBS is one of the largest content producers and providers in the world**
  - Content production and library spans genres, formats, demographics and geographies
  - Highly desirable position given unprecedented content demand from consumers and third parties

- **Flexibility to monetize content in a variety of models across owned and third-party platforms – a distinct competitive advantage**
  - Allowing the company to serve the largest addressable audience, creating new opportunities to grow brands and IP
  - Accessing the largest potential revenue pool
  - Balancing free cash flow generation and asset value creation

VIACOMCBS: 2020 PRIORITIES

1. Maximize the Power of Content
2. Unlock Value from Biggest Revenue Lines
3. Accelerate Momentum in Streaming

1 MAXIMIZE POWER OF CONTENT

LEVERAGE CONTENT ACROSS LARGER ASSET BASE AND BETTER ALIGN SPEND WITH GROWTH POTENTIAL

WORLD-CLASS LIBRARY FILLED WITH HIT FRANCISES

3,600+	140K+	$13B+	1.5B+
FILMS	TV EPISODES	CASH CONTENT SPEND	SOCIAL FANS & FOLLOWERS

STAR TREK EXAMPLE

STAR TREK → STAR TREK DISCOVERY, STAR TREK PICARD

SERIES: CBS ALL ACCESS, nickelodeon

NOVELS: Simon & Schuster

FILMS: Paramount

- Put full power of company behind biggest priorities
  - Focus on global, cross-company franchise management
  - Utilize massive promotional platform
- Apply more rigor to content mix, investment and returns
  - Prioritize content investment across portfolio
    - Increase spend in growth areas – streaming and studio production
    - Maintain spend on linear
  - Improve ROI through mix shift and cross-company utilization
- For example, at Showtime:
  - Evolve mix beyond strength in scripted dramas
  - Leverage ViacomCBS brands to cost-efficiently attract and retain subscribers, e.g.
    - Bring first window of a special season of *RuPaul's Drag Race* to Showtime
    - Rebrand Showcase network as SHO*BET, featuring African American scripted programming

2 UNLOCK MORE FROM REVENUE LINES

TRANSLATE EXPANDED PORTFOLIO AND LEADERSHIP POSITIONS INTO INCREMENTAL REVENUE GROWTH

VIACOMCBS FIRST IN KEY DEMOS
Share of Total Viewership

#1	#1	#1	#1	#1	#1	#1	#1
P2+	P2-11	P12-17	P12-34	P18-34	P18-49	P25-54	P2-49

CBS AMERICA'S MOST-WATCHED NETWORK for the 12th Consecutive Year

#1 IN DAYTIME | #1 IN LATE NIGHT | THE MOST TOP 30 BROADCAST PROGRAMS *regularly scheduled*

TOP 3 DRAMAS: NCIS, FBI, Blue Bloods

TOP 2 COMEDIES: Mom, Young Sheldon

Non-Sports, STD 09/23/19-02/02/20; Live+7 data blended with L+SD for the most current 2 weeks

MTV VH1 COMEDY CENTRAL

13 TOP 30 CABLE SERIES
P18-34 *C3 BASIC CABLE*

RANK	PROGRAM
4	LOVE AND HIP HOP 10 VH1
5	SOUTH PARK COMEDY
7	BASKETBALL WIVES 8 VH1
8	LOVE & HIP HOP HW 6 VH1
9	TEEN MOM II SEASON 9B MTV
10	JERSEY SHORE FAMILY V S3 MTV
15	BLACK INK CREW 8 VH1
18	CHALLENGE: WOW S2 MTV
21	EX ON THE BEACH S3 MTV
24	FLORIBAMA SHORE S3 MTV
25	BLACK INK CREW CHI S6 VH1
28	BLACK INK CREW COMPTON VH1
30	TEEN MOM: Y&P S2 MTV

nickelodeon

ALL TOP 10 KIDS SERIES
P2-11 *LIVE+SD BASIC CABLE*

RANK	PROGRAM
1	SPONGEBOB SQUAREPANTS
2	LOUD HOUSE
3	CASAGRANDES
4	PAW PATROL
5	HENRY DANGER
6	ARE YOU AFRAID OF THE DARK?
7	BUBBLE GUPPIES
8	BLUES CLUES & YOU
9	ALL THAT NEW
10	ALVINNN!!! & THE CHIPMUNKS

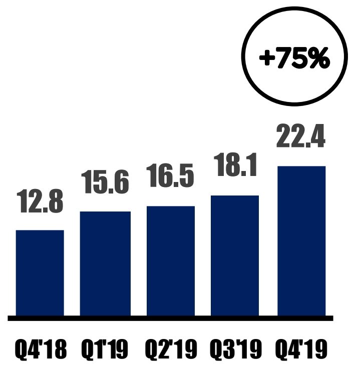
- Distribution
  - Must-have content applied to proven partnership model
  - Paramount's growing success critical to film ecosystem
- Ad Sales
  - Must-buy for advertisers with clear U.S. leadership across linear and digital
  - Scaled advanced advertising offering with massive inventory of premium digital video
- Content Licensing
  - Extensive library of IP; incremental opportunities packaging film and TV with one unified sales force
  - Growing third-party studio production
    - Profitable business with virtually no risk
    - Builds library value in economically efficient way

 Source: Nielsen Media

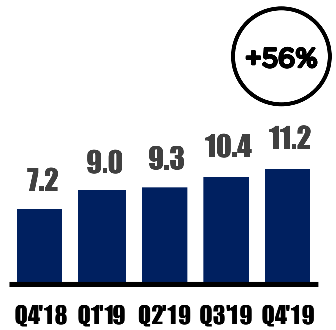
3 ACCELERATE MOMENTUM IN STREAMING

BUILD ON STRONG AND UNIQUE FOUNDATION TO CREATE ROBUST PORTFOLIO

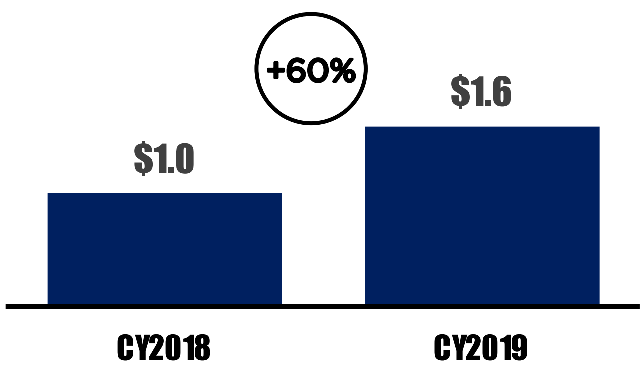
PLUTO TV MONTHLY ACTIVE USERS
(Domestic, in millions)



STREAMING SUBSCRIBERS
(Domestic, in millions)



DOMESTIC STREAMING & DIGITAL VIDEO REVENUE *($s in billions)*



- Sizable domestic streaming & digital video business today
  - $1.6B in revenue, up 60% y/y
  - 22M+ domestic MAUs at Pluto TV, up 75% y/y
  - 11M+ domestic streaming subscribers, up 56% y/y
- Strong domestic growth expected in 2020
  - 35-40% revenue growth with ~30M MAUs and ~16M streaming subscribers
  - Making early strides to expand internationally
- Building a streaming ecosystem with Free, Broad Pay and Premium
  - Free and Premium already in place with Pluto TV and Showtime OTT
  - Evolving CBS All Access to serve Broad Pay segment
    - Introduce "House of Brands": Nick, MTV, BET, Comedy Central, Smithsonian and Paramount to join CBS
    - Expand on existing differentiated strengths: live and on demand, local, news, sports and entertainment
    - Compatible offering with evolving distribution landscape

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

FINANCIAL RESULTS

REPORTING SEGMENTS

COMPREHENSIVE FINANCIAL DISCLOSURE BY SEGMENT AND TYPE

2019 RESULTS: REVENUE $27.8B/ ADJUSTED OIBDA* $5.5B

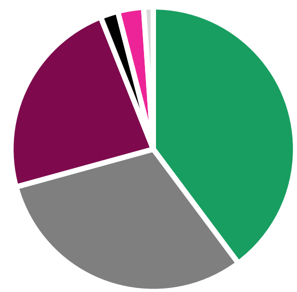
TV ENTERTAINMENT

CABLE NETWORKS

FILMED ENTERTAINMENT

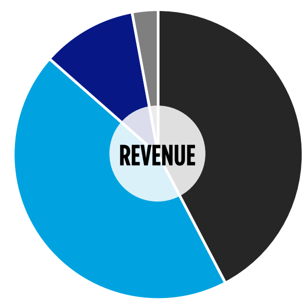
PUBLISHING

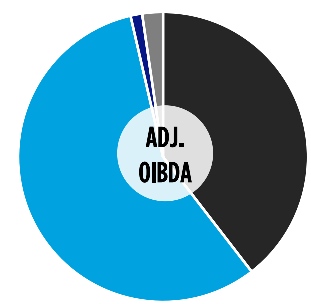
2019 REVENUE – BY TYPE *($s in millions)*



	REVENUE	Y/Y
Advertising	$11,074	+2%
Affiliate	8,602	+3%
Content Licensing	6,483	+5%
Publishing	814	(1%)
Theatrical	547	(26%)
Other	292	(3%)
Total Revenue	**$27,812**	**+2%**

2019 REVENUE & ADJUSTED OIBDA – BY SEGMENT *($s in millions)*





	REVENUE	Y/Y	ADJUSTED OIBDA	Y/Y
TV Entertainment	$11,924	+8%	$2,443	(1%)
Cable Networks	12,449	(2%)	3,515	(19%)
Filmed Entertainment	2,990	+1%	80	NM
Publishing	814	(1%)	143	(7%)

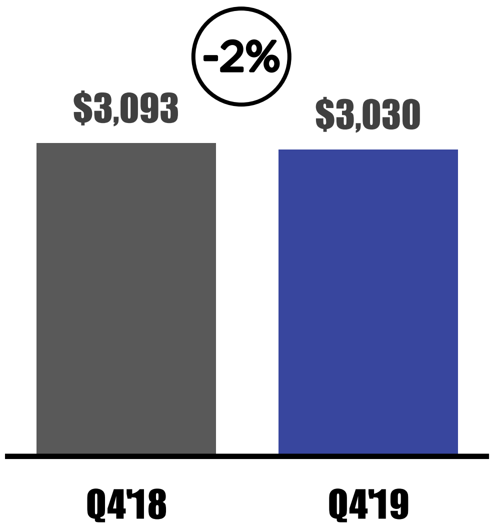
Note: * See page 2 for information regarding non-GAAP financial measures. NM refers to not meaningful.

VIACOMCBS

QUARTERLY REVENUE

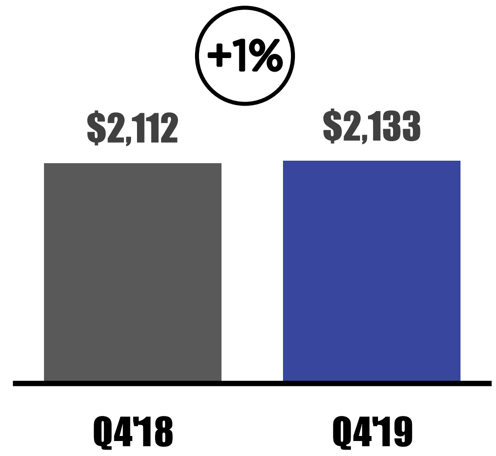
AFFILIATE GROWTH MORE THAN OFFSET BY LOWER POLITICAL AND TIMING OF LICENSING

ADVERTISING *($s in millions)*



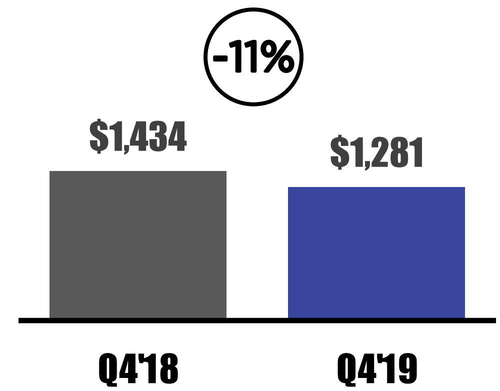
- Total company advertising revenue declined 2%
- Strong streaming ad revenue growth was more than offset by lower political spending
- Lower political spend resulted in a 300bps+ headwind to advertising growth in the quarter

AFFILIATE *($s in millions)*



- Total company affiliate revenue grew 1%
- 25% growth in reverse compensation and retransmission, as well as strong subscription streaming revenue, more than offset declines in the pay-TV landscape

CONTENT LICENSING *($s in millions)*

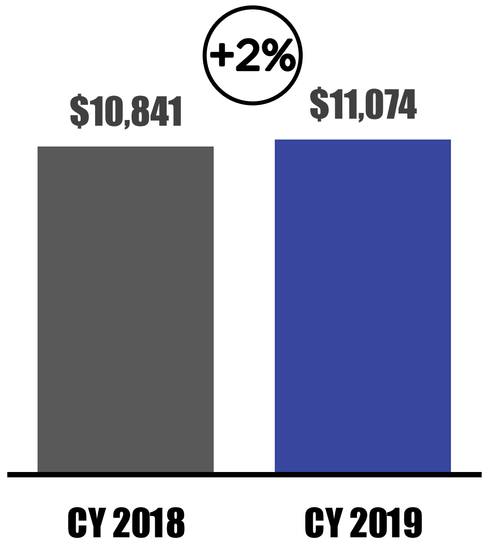


- Content licensing revenue declined 11% due to the timing and mix of deliveries

ANNUAL REVENUE

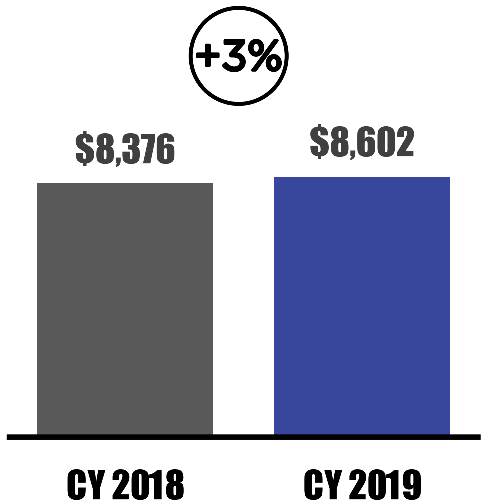
HEALTHY GROWTH ACROSS ADVERTISING, AFFILIATE AND CONTENT LICENSING

ADVERTISING *($s in millions)*



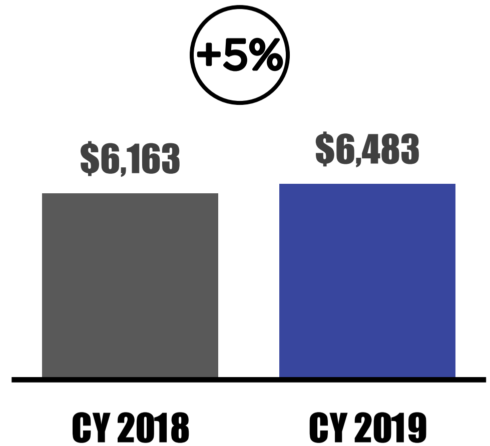
- Total company advertising revenue grew 2% including ~100bps of F/X headwind
- Domestic advertising was up 5% as strong ad revenue from the Super Bowl and the NCAA Final Four & Championship games was partially offset by lower political ad spend

AFFILIATE *($s in millions)*



- Total company affiliate revenue grew 3%
- 20% growth in reverse compensation and retransmission, and strong subscription streaming revenue, more than offset declines in pay-TV subscribers

CONTENT LICENSING *($s in millions)*



- Growth in content licensing was driven by higher third-party production licensing and increased monetization of library content

ADJUSTED FREE CASH FLOW*

EXPECT SIGNIFICANT IMPROVEMENT IN 2020 AND 2021

- 2019 Adjusted FCF was $1.24B
- Path to significant improvement in 2020 Adjusted FCF to $1.8-$2.0B, with additional growth in 2021

	2019	2020	2021
CONTENT SPEND	Content strategy was not optimized within and across divisions as one company	Reprioritizing content within and across divisions	Incremental working capital benefits as content strategy evolves
FILM & TV PRODUCTION	Increase in 2020 film slate and third-party production results in use of working capital	More modest volume ramp of films and studio production in 2020 and beyond	
CASH TAXES	Higher cash taxes vs. 2018, which included non-recurring benefit	Pursue opportunities to continually improve tax strategy	
SYNERGIES	Merger closed Dec. 4	Cash conversion from $600M (of $750M total) integration related cost savings	

Note: * See page 2 for information regarding non-GAAP financial measures. Adjusted FCF excludes restructuring, costs to achieve synergies and merger-related costs. In 2019, payments for restructuring and merger-related costs were $366M.

GUIDANCE

2020 OUTLOOK AND BEYOND

2020 Guidance

	2019 ACTUAL	2020 GUIDANCE
Revenue	$27.8B	Mid-single-digit growth
Domestic Streaming & Digital Video Revenue (1)	$1.6B	35-40% growth
Domestic Streaming Subscribers	11M	Approx. 16M
Domestic Pluto TV MAUs	22M	Approx. 30M
Cost Synergies	NM	Approx. $250M
Adjusted OIBDA*	$5.5B	$5.8B – $6.1B
Adjusted Diluted EPS*(2)	$5.01	$5.15 – $5.50
Adjusted FCF*(3)	$1.2B	$1.8B – $2.0B

Long-Term Guidance

Annualized Run-Rate Cost Synergies (achieved over 3 years)	$750M
Debt/ Adjusted OIBDA* (4)	2.75x

Notes: * See page 2 for information regarding non-GAAP financial measures. (1) Domestic streaming & digital video revenue includes streaming subscription revenue and digital video advertising. (2) Adjusted Diluted Earnings Per Share (EPS) from continuing operations attributable to ViacomCBS. (3) Adjusted FCF excludes restructuring, costs to achieve synergies and merger-related costs. In 2019, payments for restructuring and merger-related costs were $366M. (4) Target Debt to Adjusted OIBDA includes benefit from full run-rate synergies. NM refers to not meaningful.

CBS
SHOWTIME
Paramount
nickelodeon
MTV

CBS ALL ACCESS
pluto tv
Simon & Schuster
COMEDY CENTRAL
BET

5
10
telefe
colors

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