



**March Quarter 2024
Trending Schedules**

Trending Schedules

Information included in these schedules has been derived from information contained in our Annual Report on Form 10-K for 2023 and Quarterly Reports on Form 10-Q for 2024 and 2023. 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. References to “Paramount,” the “Company,” “we,” “us” and “our” refer to Paramount Global and its consolidated subsidiaries, unless the context otherwise requires.

Simon & Schuster, which was sold on October 30, 2023, has been presented as a discontinued operation.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	
Advertising	\$ 10,890	\$ 2,651	\$ 2,395	\$ 2,133	\$ 2,810	\$ 9,989	\$ 3,096	
Affiliate and subscription	11,551	3,179	3,235	3,262	3,342	13,018	3,357	
Theatrical	1,223	127	231	377	78	813	153	
Licensing and other	6,490	1,308	1,755	1,361	1,408	5,832	1,079	
Revenues	\$ 30,154	\$ 7,265	\$ 7,616	\$ 7,133	\$ 7,638	\$ 29,652	\$ 7,685	
Expenses	(26,878)	(6,717)	(7,010)	(6,417)	(7,118)	(27,262)	(6,698)	
Programming charges	—	(1,674)	(697)	—	—	(2,371)	(1,118)	
Impairment charges	(27)	—	—	—	(83)	(83)	—	
Restructuring and other corporate matters	(585)	—	(54)	10	75	31	(186)	
Net gains on dispositions	56	—	—	—	—	—	—	
Depreciation and amortization	(378)	(100)	(105)	(105)	(108)	(418)	(100)	
Operating income (loss)	\$ 2,342	\$ (1,226)	\$ (250)	\$ 621	\$ 404	\$ (451)	\$ (417)	
Amounts attributable to Paramount:								
Net earnings (loss) from continuing operations	\$ 725	\$ (1,163)	\$ (372)	\$ 247	\$ 4	\$ (1,284)	\$ (563)	
Discontinued operations, net of tax	379	45	73	48	510	676	9	
Net earnings (loss) attributable to Paramount	\$ 1,104	\$ (1,118)	\$ (299)	\$ 295	\$ 514	\$ (608)	\$ (554)	
Diluted net earnings (loss) per share attributable to Paramount:⁽¹⁾								
Continuing operations	\$ 1.03	\$ (1.81)	\$ (.59)	\$.36	\$ (.02)	\$ (2.06)	\$ (.88)	
Discontinued operations	\$.58	\$.07	\$.11	\$.07	\$.78	\$ 1.04	\$.01	
Net earnings (loss)	\$ 1.61	\$ (1.74)	\$ (.48)	\$.43	\$.77	\$ (1.02)	\$ (.87)	
Weighted average number of diluted shares outstanding	650	651	651	652	653	652	654	

(1) Refer to Schedule 7 for further details on the calculation of reported diluted net earnings (loss) per common share from continuing operations attributable to Paramount (“Reported EPS”).

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24
Advertising	\$ 10,890	\$ 2,651	\$ 2,395	\$ 2,133	\$ 2,810	\$ 9,989	\$ 3,096
Affiliate and subscription	11,551	3,179	3,235	3,262	3,342	13,018	3,357
Theatrical	1,223	127	231	377	78	813	153
Licensing and other	6,490	1,308	1,755	1,361	1,408	5,832	1,079
Revenues	\$ 30,154	\$ 7,265	\$ 7,616	\$ 7,133	\$ 7,638	\$ 29,652	\$ 7,685
Expenses	(26,878)	(6,717)	(7,010)	(6,417)	(7,118)	(27,262)	(6,698)
Adjusted OIBDA	\$ 3,276	\$ 548	\$ 606	\$ 716	\$ 520	\$ 2,390	\$ 987
Adjusted net earnings from continuing operations attributable to Paramount	\$ 1,171	\$ 72	\$ 80	\$ 207	\$ 41	\$ 400	\$ 424
Adjusted diluted EPS from continuing operations attributable to Paramount ⁽¹⁾	\$ 1.71	\$.09	\$.10	\$.30	\$.04	\$.52	\$.62
Weighted average number of diluted shares outstanding	650	652	652	652	653	652	657

(1) Refer to Schedule 7 for further details on the calculation of Adjusted diluted EPS from continuing operations attributable to Paramount ("Adjusted EPS"), including a reconciliation between Reported EPS and Adjusted EPS.

TRENDING SCHEDULES

TV Media Financial Results
(unaudited; in millions)

	12 Months	Quarter Ended				12 Months	3 Months
	Ended	3/31/23	6/30/23	9/30/23	12/31/23	Ended	Ended
	12/31/22					12/31/23	3/31/24
Advertising	\$ 9,350	\$ 2,256	\$ 1,946	\$ 1,703	\$ 2,283	\$ 8,188	\$ 2,582
Affiliate and subscription	8,180	2,067	2,011	2,004	2,003	8,085	1,998
Licensing and other	4,202	870	1,200	860	882	3,812	651
Revenues	\$ 21,732	\$ 5,193	\$ 5,157	\$ 4,567	\$ 5,168	\$ 20,085	\$ 5,231
Adjusted OIBDA	\$ 5,451	\$ 1,306	\$ 1,194	\$ 1,149	\$ 1,142	\$ 4,791	\$ 1,445

TRENDING SCHEDULES

Direct-to-Consumer Financial Results and Other Metrics
(unaudited; in millions)

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	
Advertising	\$ 1,533	\$ 398	\$ 441	\$ 430	\$ 526	\$ 1,795	\$ 520	
Subscription	3,371	1,112	1,224	1,258	1,339	4,933	1,359	
Licensing	—	—	—	4	4	8	—	
Revenues	\$ 4,904	\$ 1,510	\$ 1,665	\$ 1,692	\$ 1,869	\$ 6,736	\$ 1,879	
Adjusted OIBDA	\$ (1,819)	\$ (511)	\$ (424)	\$ (238)	\$ (490)	\$ (1,663)	\$ (286)	
<u>Paramount+ (Global)</u>								
Subscribers ⁽¹⁾	55.9	60.0	60.7	63.4	67.5	67.5	71.2	
Revenues	\$ 2,767	\$ 965	\$ 990	\$ 1,138	\$ 1,353	\$ 4,446	\$ 1,459	

(1) Subscribers include customers who are registered for Paramount+, either directly through our owned and operated apps and websites, or through third-party distributors. Subscribers also include customers who are provided with access through a subscription bundle with a domestic linear video streaming service (vMVPD) or an international third-party distributor. Our subscribers include paid subscriptions and those customers registered in a free trial. For the periods above, subscriber counts reflect the number of subscribers as of the applicable period-end date.

TRENDING SCHEDULES

Filmed Entertainment Financial Results
(unaudited; in millions)

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	
Advertising	\$ 23	\$ 5	\$ 11	\$ 5	\$ 3	\$ 24	\$ 1	
Theatrical	1,223	127	231	377	78	813	153	
Licensing and other	2,460	456	589	509	566	2,120	451	
Revenues	\$ 3,706	\$ 588	\$ 831	\$ 891	\$ 647	\$ 2,957	\$ 605	
Adjusted OIBDA	\$ 272	\$ (99)	\$ 5	\$ (49)	\$ 24	\$ (119)	\$ (3)	

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24
TV Media	\$ 5,451	\$ 1,306	\$ 1,194	\$ 1,149	\$ 1,142	\$ 4,791	\$ 1,445
Direct-to-Consumer	(1,819)	(511)	(424)	(238)	(490)	(1,663)	(286)
Filmed Entertainment	272	(99)	5	(49)	24	(119)	(3)
Corporate/Eliminations	(470)	(109)	(124)	(103)	(111)	(447)	(124)
Stock-based compensation	(158)	(39)	(45)	(43)	(45)	(172)	(45)
Adjusted OIBDA	3,276	548	606	716	520	2,390	987
Depreciation and amortization	(378)	(100)	(105)	(105)	(108)	(418)	(100)
Programming charges ⁽¹⁾	—	(1,674)	(697)	—	—	(2,371)	(1,118)
Impairment charges ⁽¹⁾	(27)	—	—	—	(83)	(83)	—
Restructuring and other corporate matters ⁽¹⁾	(585)	—	(54)	10	75	31	(186)
Net gains on dispositions ⁽¹⁾	56	—	—	—	—	—	—
Operating income (loss)	\$ 2,342	\$ (1,226)	\$ (250)	\$ 621	\$ 404	\$ (451)	\$ (417)

(1) See Schedule 8 for a description of these items affecting comparability.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	
Net earnings (loss) from continuing operations attributable to Paramount:								
Reported net earnings (loss) from continuing operations	\$ 725	\$ (1,163)	\$ (372)	\$ 247	\$ 4	\$ (1,284)	\$ (563)	
Impact of adjustments on net earnings (loss) from continuing operations ⁽¹⁾	446	1,235	452	(40)	37	1,684	987	
Adjusted net earnings from continuing operations	\$ 1,171	\$ 72	\$ 80	\$ 207	\$ 41	\$ 400	\$ 424	
Per share information attributable to Paramount:								
Reported diluted earnings (loss) per share from continuing operations	\$ 1.03	\$ (1.81)	\$ (.59)	\$.36	\$ (.02)	\$ (2.06)	\$ (.88)	
Impact of adjustments on diluted earnings (loss) per share from continuing operations ⁽¹⁾	.68	1.90	.69	(.06)	.06	2.58	1.50	
Adjusted diluted EPS from continuing operations	\$ 1.71	\$.09	\$.10	\$.30	\$.04	\$.52	\$.62	
Weighted average number of diluted shares outstanding, reported ^{(2) (3)}	650	651	651	652	653	652	654	
Weighted average number of diluted shares outstanding, adjusted ⁽²⁾	650	652	652	652	653	652	657	

(1) See Schedule 8 for a description of items affecting comparability of net earnings (loss) from continuing operations and diluted EPS.

(2) The impact of the assumed conversion of our 5.75% Series A Mandatory Convertible Preferred Stock ("Preferred Stock") to shares of common stock would have been antidilutive in the calculations of Reported EPS and Adjusted EPS for all periods presented. When antidilutive, in the calculations of EPS the weighted average number of diluted shares outstanding does not include the assumed issuance of shares upon conversion of preferred stock, and preferred stock dividends for the applicable period are deducted from net earnings (loss) from continuing operations.

(3) For periods when we reported a net loss the dilutive impact to shares for Reported EPS is excluded because it would be antidilutive.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	
Programming charges ⁽¹⁾	\$ —	\$ 1,674	\$ 697	\$ —	\$ —	\$ 2,371	\$ 1,118	
Impairment charges ⁽²⁾	27	—	—	—	83	83	—	
Restructuring and other corporate matters ⁽³⁾	585	—	54	(10)	(75)	(31)	186	
Net gains on dispositions ⁽⁴⁾	(56)	—	—	—	—	—	—	
(Gain) loss on extinguishment of debt	120	—	—	—	(29)	(29)	—	
(Gain) loss from investments ⁽⁵⁾	9	—	(168)	—	—	(168)	4	
Impact of adjustments on earnings (loss) from continuing operations before income taxes	685	1,674	583	(10)	(21)	2,226	1,308	
Income tax impact of above items ⁽⁶⁾	(159)	(409)	(127)	3	6	(527)	(322)	
Discrete tax items ⁽⁷⁾	(80)	(30)	(4)	(33)	36	(31)	1	
Impact of adjustments on income taxes	(239)	(439)	(131)	(30)	42	(558)	(321)	
Impairment of equity-method investments, net of tax	—	—	—	—	16	16	—	
Impact of adjustments on net earnings (loss) from continuing operations attributable to Paramount	\$ 446	\$ 1,235	\$ 452	(40)	37	\$ 1,684	\$ 987	
Impact of adjustments on diluted EPS from continuing operations attributable to Paramount	\$.68	\$ 1.90	\$.69	\$ (.06)	\$.06	\$ 2.58	\$ 1.50	

(1) Programming charges in 2024 are associated with our strategic decision to focus on content with mass global appeal and in 2023 are associated with the integration of Showtime into Paramount+ and initiatives to rationalize and right-size our international operations to align with our streaming strategy and close or globalize certain of our international channels. These strategic changes led to content being removed from our platforms or abandoned, the write-off of development costs, distribution changes, and the termination of programming agreements. Accordingly, we recorded programming charges relating to these actions.

(2) Reflects charges to reduce the carrying value of intangible assets to their fair value.

(3) Reflects severance costs, lease impairments and other corporate matters.

(4) Reflects a gain recognized upon the contribution of certain assets of Paramount+ in the Nordics to SkyShowtime, a gain from the sale of international intangible assets and a working capital adjustment to the gain from the sale of CBS Studio Center.

(5) Includes fair value adjustments and gains and losses associated with the sale of investments.

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

(7) Includes the net discrete tax expense or (benefit) related to a change in tax law, guidance from tax authorities, the reorganization of international operations, the resolution of income tax matters, amounts realized in connection with the filing of tax returns, and tax expense or (excess benefit) from the vesting or exercise of stock-based compensations awards, among others.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24
Net cash flow provided by (used for) operating activities from continuing operations	\$ (142)	\$ (483)	\$ (141)	\$ 450	\$ 558	\$ 384	\$ 260
Capital expenditures	(358)	(71)	(69)	(73)	(115)	(328)	(51)
Free cash flow	\$ (500)	\$ (554)	\$ (210)	\$ 377	\$ 443	\$ 56	\$ 209
Debt	\$ 15,846	\$ 15,853	\$ 15,800	\$ 15,665	\$ 14,602	\$ 14,602	\$ 14,608
Less: Cash and cash equivalents	2,885	2,109	1,714	1,804	2,460	2,460	2,384
Net debt	\$ 12,961	\$ 13,744	\$ 14,086	\$ 13,861	\$ 12,142	\$ 12,142	\$ 12,224

Supplemental Cash Flow Information

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24
Payments for restructuring, merger-related costs and transformation initiatives ⁽¹⁾	\$ 289	\$ 69	\$ 78	\$ 163	\$ (77)	\$ 233	\$ 49

(1) Free cash flow includes payments for restructuring, merger-related costs, and transformation initiatives, net of insurance recoveries and settlements received related to merger-related litigation matters. Our transformation initiatives are related to future-state technology, including the unification and evolution of systems and platforms, and migration to the cloud. In addition, we have been investing in future-state workspaces, including adapting our facilities to accommodate our hybrid and agile work model.