



**December Quarter 2019  
Trending Schedules**

# **VIACOMCBS**

## **TRENDING SCHEDULES**

Information included in these schedules has been derived from information contained in our 2019 Annual Report on Form 10-K and the accompanying earnings presentation. 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. 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.

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

**Schedule 1**



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Advertising - domestic	\$ 2,444	\$ 2,131	\$ 2,040	\$ 2,655	\$ 9,270	\$ 2,775	\$ 2,290	\$ 2,016	\$ 2,635	\$ 9,716
Advertising - international	383	385	365	438	1,571	291	355	317	395	1,358
Worldwide advertising	2,827	2,516	2,405	3,093	10,841	3,066	2,645	2,333	3,030	11,074
Affiliate - domestic	1,878	1,916	1,932	1,941	7,667	1,993	1,986	1,983	1,975	7,937
Affiliate - international	186	175	177	171	709	172	169	166	158	665
Worldwide affiliate	2,064	2,091	2,109	2,112	8,376	2,165	2,155	2,149	2,133	8,602
Content licensing	1,653	1,615	1,461	1,434	6,163	1,465	1,909	1,828	1,281	6,483
Theatrical	50	208	337	149	744	172	152	94	129	547
Publishing	160	207	240	218	825	164	218	217	215	814
Other	71	66	78	86	301	68	64	77	83	292
<b>Revenues</b>	<b>\$ 6,825</b>	<b>\$ 6,703</b>	<b>\$ 6,630</b>	<b>\$ 7,092</b>	<b>\$ 27,250</b>	<b>\$ 7,100</b>	<b>\$ 7,143</b>	<b>\$ 6,698</b>	<b>\$ 6,871</b>	<b>\$ 27,812</b>
Expenses	(5,271)	(5,042)	(5,092)	(5,351)	(20,756)	(5,510)	(5,531)	(5,385)	(5,654)	(22,080)
Stock-based compensation <sup>(1)</sup>	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)
Restructuring and other corporate matters	(194)	(50)	(70)	(176)	(490)	(178)	(7)	(122)	(468)	(775)
Programming charges	-	-	-	(162)	(162)	-	-	-	(589)	(589)
Gain on sale of assets	-	-	-	-	-	549	-	-	-	549
Depreciation and amortization	(111)	(107)	(110)	(105)	(433)	(106)	(109)	(108)	(120)	(443)
<b>Operating income (loss)</b>	<b>\$ 1,190</b>	<b>\$ 1,448</b>	<b>\$ 1,307</b>	<b>\$ 1,259</b>	<b>\$ 5,204</b>	<b>\$ 1,804</b>	<b>\$ 1,446</b>	<b>\$ 1,036</b>	<b>\$ (13)</b>	<b>\$ 4,273</b>
<b>Amounts attributable to ViacomCBS:</b>										
Net earnings (loss) from continuing operations	\$ 718	\$ 943	\$ 878	\$ 884	\$ 3,423	\$ 1,946	\$ 971	\$ 626	\$ (273)	\$ 3,270
Discontinued operations, net of tax	10	11	8	3	32	13	6	4	15	38
Net earnings (loss) attributable to ViacomCBS	<b>\$ 728</b>	<b>\$ 954</b>	<b>\$ 886</b>	<b>\$ 887</b>	<b>\$ 3,455</b>	<b>\$ 1,959</b>	<b>\$ 977</b>	<b>\$ 630</b>	<b>\$ (258)</b>	<b>\$ 3,308</b>
<b>Diluted earnings (loss) per share attributable to ViacomCBS:</b>										
Continuing operations	\$ 1.15	\$ 1.52	\$ 1.42	\$ 1.43	\$ 5.51	\$ 3.15	\$ 1.57	\$ 1.01	\$ (0.44)	\$ 5.30
Discontinued operations	\$ .02	\$ .02	\$ .01	\$ -	\$ .05	\$ .02	\$ .01	\$ .01	\$ .02	\$ .06
Net earnings (loss)	<b>\$ 1.16</b>	<b>\$ 1.54</b>	<b>\$ 1.43</b>	<b>\$ 1.44</b>	<b>\$ 5.56</b>	<b>\$ 3.18</b>	<b>\$ 1.58</b>	<b>\$ 1.02</b>	<b>\$ (0.42)</b>	<b>\$ 5.36</b>
<b>Weighted average number of diluted shares outstanding<sup>(2)</sup></b>	626	621	619	618	621	617	617	617	615	617

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

<sup>(2)</sup> 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)

Schedule 2

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Advertising - domestic	\$ 2,444	\$ 2,131	\$ 2,040	\$ 2,655	\$ 9,270	\$ 2,775	\$ 2,290	\$ 2,016	\$ 2,635	\$ 9,716
Advertising - international	383	385	365	438	1,571	291	355	317	395	1,358
Worldwide advertising	2,827	2,516	2,405	3,093	10,841	3,066	2,645	2,333	3,030	11,074
Affiliate - domestic	1,878	1,916	1,932	1,941	7,667	1,993	1,986	1,983	1,975	7,937
Affiliate - international	186	175	177	171	709	172	169	166	158	665
Worldwide affiliate	2,064	2,091	2,109	2,112	8,376	2,165	2,155	2,149	2,133	8,602
Content licensing	1,653	1,615	1,461	1,434	6,163	1,465	1,909	1,828	1,281	6,483
Theatrical	50	208	337	149	744	172	152	94	129	547
Publishing	160	207	240	218	825	164	218	217	215	814
Other	71	66	78	86	301	68	64	77	83	292
<b>Revenues</b>	<b>\$ 6,825</b>	<b>\$ 6,703</b>	<b>\$ 6,630</b>	<b>\$ 7,092</b>	<b>\$ 27,250</b>	<b>\$ 7,100</b>	<b>\$ 7,143</b>	<b>\$ 6,698</b>	<b>\$ 6,871</b>	<b>\$ 27,812</b>
Expenses	(5,271)	(5,042)	(5,092)	(5,351)	(20,756)	(5,510)	(5,531)	(5,385)	(5,654)	(22,080)
Stock-based compensation	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)
<b>Adjusted OIBDA</b>	<b>\$ 1,495</b>	<b>\$ 1,605</b>	<b>\$ 1,487</b>	<b>\$ 1,702</b>	<b>\$ 6,289</b>	<b>\$ 1,539</b>	<b>\$ 1,562</b>	<b>\$ 1,266</b>	<b>\$ 1,164</b>	<b>\$ 5,531</b>
<b>Adjusted net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ 858</b>	<b>\$ 924</b>	<b>\$ 841</b>	<b>\$ 1,023</b>	<b>\$ 3,646</b>	<b>\$ 898</b>	<b>\$ 912</b>	<b>\$ 680</b>	<b>\$ 600</b>	<b>\$ 3,090</b>
<b>Adjusted diluted EPS from continuing operations attributable to ViacomCBS</b>	<b>\$ 1.37</b>	<b>\$ 1.49</b>	<b>\$ 1.36</b>	<b>\$ 1.66</b>	<b>\$ 5.87</b>	<b>\$ 1.46</b>	<b>\$ 1.48</b>	<b>\$ 1.10</b>	<b>\$ .97</b>	<b>\$ 5.01</b>
<b>Weighted average number of diluted shares outstanding</b>	626	621	619	618	621	617	617	617	618	617

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

**Schedule 3**



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Advertising	\$ 1,621	\$ 1,214	\$ 1,153	\$ 1,763	\$ 5,751	\$ 1,967	\$ 1,309	\$ 1,063	\$ 1,669	\$ 6,008
Affiliate	498	515	531	538	2,082	611	616	641	682	2,550
Content licensing	757	817	646	786	3,006	781	966	695	715	3,157
Other	52	51	57	62	222	47	47	55	60	209
<b>Revenues</b>	<b>\$ 2,928</b>	<b>\$ 2,597</b>	<b>\$ 2,387</b>	<b>\$ 3,149</b>	<b>\$ 11,061</b>	<b>\$ 3,406</b>	<b>\$ 2,938</b>	<b>\$ 2,454</b>	<b>\$ 3,126</b>	<b>\$ 11,924</b>
<b>Adjusted OIBDA</b>	<b>\$ 649</b>	<b>\$ 547</b>	<b>\$ 554</b>	<b>\$ 716</b>	<b>\$ 2,466</b>	<b>\$ 742</b>	<b>\$ 613</b>	<b>\$ 463</b>	<b>\$ 625</b>	<b>\$ 2,443</b>

## TRENDING SCHEDULES

Cable Networks Financial Results  
(unaudited; in millions)

Schedule 4

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Advertising	\$ 1,223	\$ 1,306	\$ 1,259	\$ 1,342	\$ 5,130	\$ 1,115	\$ 1,347	\$ 1,280	\$ 1,387	\$ 5,129
Affiliate	1,566	1,576	1,578	1,574	6,294	1,554	1,539	1,508	1,451	6,052
Content licensing	341	343	325	250	1,259	233	290	495	250	1,268
<b>Revenues</b>	<u>\$ 3,130</u>	<u>\$ 3,225</u>	<u>\$ 3,162</u>	<u>\$ 3,166</u>	<u>\$ 12,683</u>	<u>\$ 2,902</u>	<u>\$ 3,176</u>	<u>\$ 3,283</u>	<u>\$ 3,088</u>	<u>\$ 12,449</u>
<b>Adjusted OIBDA</b>	<u>\$ 1,012</u>	<u>\$ 1,146</u>	<u>\$ 1,011</u>	<u>\$ 1,172</u>	<u>\$ 4,341</u>	<u>\$ 893</u>	<u>\$ 989</u>	<u>\$ 841</u>	<u>\$ 792</u>	<u>\$ 3,515</u>

## TRENDING SCHEDULES

Filmed Entertainment Financial Results  
(unaudited; in millions)

Schedule 5

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Theatrical	\$ 50	\$ 208	\$ 337	\$ 149	\$ 744	\$ 172	\$ 152	\$ 94	\$ 129	\$ 547
Home entertainment	164	118	157	178	617	154	161	153	155	623
Licensing	438	389	399	267	1,493	375	540	575	219	1,709
Other	26	22	27	27	102	29	24	29	29	111
<b>Revenues</b>	<u>\$ 678</u>	<u>\$ 737</u>	<u>\$ 920</u>	<u>\$ 621</u>	<u>\$ 2,956</u>	<u>\$ 730</u>	<u>\$ 877</u>	<u>\$ 851</u>	<u>\$ 532</u>	<u>\$ 2,990</u>
<b>Adjusted OIBDA</b>	<u>\$ (23)</u>	<u>\$ 40</u>	<u>\$ 27</u>	<u>\$ (77)</u>	<u>\$ (33)</u>	<u>\$ 38</u>	<u>\$ 95</u>	<u>\$ 66</u>	<u>\$ (119)</u>	<u>\$ 80</u>

# TRENDING SCHEDULES

Publishing Financial Results  
(unaudited; in millions)

Schedule 6



	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
<b>Revenues</b>	\$ 160	\$ 207	\$ 240	\$ 218	\$ 825	\$ 164	\$ 218	\$ 217	\$ 215	\$ 814
<b>Adjusted OIBDA</b>	\$ 18	\$ 34	\$ 53	\$ 48	\$ 153	\$ 19	\$ 35	\$ 55	\$ 34	\$ 143



## TRENDING SCHEDULES

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

Schedule 7

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
TV Entertainment	\$ 649	\$ 547	\$ 554	\$ 716	\$ 2,466	\$ 742	\$ 613	\$ 463	\$ 625	\$ 2,443
Cable Networks	1,012	1,146	1,011	1,172	4,341	893	989	841	792	3,515
Filmed Entertainment	(23)	40	27	(77)	(33)	38	95	66	(119)	80
Publishing	18	34	53	48	153	19	35	55	34	143
Corporate/Eliminations	(102)	(106)	(107)	(118)	(433)	(102)	(120)	(112)	(115)	(449)
Stock-based compensation	(59)	(56)	(51)	(39)	(205)	(51)	(50)	(47)	(53)	(201)
<b>Adjusted OIBDA</b>	<b>\$ 1,495</b>	<b>\$ 1,605</b>	<b>\$ 1,487</b>	<b>\$ 1,702</b>	<b>\$ 6,289</b>	<b>\$ 1,539</b>	<b>\$ 1,562</b>	<b>\$ 1,266</b>	<b>\$ 1,164</b>	<b>\$ 5,531</b>
Depreciation and amortization	(111)	(107)	(110)	(105)	(433)	(106)	(109)	(108)	(120)	(443)
Restructuring and other corporate matters	(194)	(50)	(70)	(176)	(490)	(178)	(7)	(122)	(468)	(775)
Programming charges	-	-	-	(162)	(162)	-	-	-	(589)	(589)
Gain on sale of assets	-	-	-	-	-	549	-	-	-	549
<b>Operating income (loss)</b>	<b>\$ 1,190</b>	<b>\$ 1,448</b>	<b>\$ 1,307</b>	<b>\$ 1,259</b>	<b>\$ 5,204</b>	<b>\$ 1,804</b>	<b>\$ 1,446</b>	<b>\$ 1,036</b>	<b>\$ (13)</b>	<b>\$ 4,273</b>

## TRENDING SCHEDULES

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

Schedule 8

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
<b>Net earnings attributable to ViacomCBS:</b>										
Reported net earnings (loss) from continuing operations	\$ 718	\$ 943	\$ 878	\$ 884	\$ 3,423	\$ 1,946	\$ 971	\$ 626	\$ (273)	\$ 3,270
Impact of adjustments on net earnings from continuing operations <sup>(1)</sup>	140	(19)	(37)	139	223	(1,048)	(59)	54	873	(180)
Adjusted net earnings from continuing operations	<u>\$ 858</u>	<u>\$ 924</u>	<u>\$ 841</u>	<u>\$ 1,023</u>	<u>\$ 3,646</u>	<u>\$ 898</u>	<u>\$ 912</u>	<u>\$ 680</u>	<u>\$ 600</u>	<u>\$ 3,090</u>
<b>Per share information attributable to ViacomCBS:</b>										
Reported diluted earnings (loss) per share from continuing operations	\$ 1.15	\$ 1.52	\$ 1.42	\$ 1.43	\$ 5.51	\$ 3.15	\$ 1.57	\$ 1.01	\$ (.44)	\$ 5.30
Impact of adjustments on diluted earnings per share from continuing operations <sup>(1)</sup>	.22	(.03)	(.06)	.23	.36	(1.69)	(.09)	.09	1.41	(.29)
Adjusted diluted EPS from continuing operations	<u>\$ 1.37</u>	<u>\$ 1.49</u>	<u>\$ 1.36</u>	<u>\$ 1.66</u>	<u>\$ 5.87</u>	<u>\$ 1.46</u>	<u>\$ 1.48</u>	<u>\$ 1.10</u>	<u>\$ 0.97</u>	<u>\$ 5.01</u>
<b>Weighted average number of diluted shares outstanding</b>	626	621	619	618	621	617	617	617	618	617

<sup>(1)</sup> See Schedule 9 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)

Schedule 9

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Restructuring and other corporate matters <sup>(1)</sup>	\$ 194	\$ 50	\$ 70	\$ 176	\$ 490	\$ 178	\$ 7	\$ 122	\$ 468	\$ 775
Impairment charge <sup>(2)</sup>	-	-	-	-	-	-	-	-	20	20
Programming charges <sup>(3)</sup>	-	-	-	162	162	-	-	-	589	589
Gain on sale of assets <sup>(4)</sup>	-	-	-	-	-	(549)	-	-	-	(549)
Gain on early extinguishment of debt	-	-	-	(18)	(18)	-	-	-	-	-
Net (gain) loss from investments <sup>(5)</sup>	53	(13)	(33)	46	53	(38)	(39)	(12)	4	(85)
<b>Impact of adjustments on earnings from continuing operations before provision for income taxes</b>	<b>247</b>	<b>37</b>	<b>37</b>	<b>366</b>	<b>687</b>	<b>(409)</b>	<b>(32)</b>	<b>110</b>	<b>1,081</b>	<b>750</b>
Income tax impact of above items <sup>(6)</sup>	(61)	(9)	(10)	(87)	(167)	129	5	2	(239)	(103)
Discrete tax items <sup>(7)</sup>	(46)	(47)	(64)	(140)	(297)	(768)	(32)	(58)	31	(827)
<b>Impact of adjustments on provision for income taxes</b>	<b>\$ (107)</b>	<b>\$ (56)</b>	<b>\$ (74)</b>	<b>\$ (227)</b>	<b>\$ (464)</b>	<b>\$ (639)</b>	<b>\$ (27)</b>	<b>\$ (56)</b>	<b>\$ (208)</b>	<b>\$ (930)</b>
<b>Impact of adjustments on net earnings from continuing operations attributable to ViacomCBS</b>	<b>\$ 140</b>	<b>\$ (19)</b>	<b>\$ (37)</b>	<b>\$ 139</b>	<b>\$ 223</b>	<b>\$ (1,048)</b>	<b>\$ (59)</b>	<b>\$ 54</b>	<b>\$ 873</b>	<b>\$ (180)</b>
<b>Impact of adjustments on diluted EPS from continuing operations attributable to ViacomCBS</b>	<b>\$ .22</b>	<b>\$ (.03)</b>	<b>\$ (.06)</b>	<b>\$ .23</b>	<b>\$ .36</b>	<b>\$ (1.69)</b>	<b>\$ (.09)</b>	<b>\$ .09</b>	<b>\$ 1.41</b>	<b>\$ (.29)</b>
<b>Weighted average number of diluted shares outstanding</b>	<b>626</b>	<b>621</b>	<b>619</b>	<b>618</b>	<b>621</b>	<b>617</b>	<b>617</b>	<b>617</b>	<b>618</b>	<b>617</b>

<sup>(1)</sup> Restructuring and other corporate matters primarily reflects severance and exit costs relating to restructuring activities as well as costs associated with other corporate matters.

<sup>(2)</sup> Impairment charge reflects the write-down of intangible assets to their fair value and is recorded in *Depreciation and amortization*.

<sup>(3)</sup> 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. Programming charges for 2018 resulted from changes to our programming strategy, including at CBS Films and our Cable Networks segment, in connection with management changes.

<sup>(4)</sup> Gain on sale of assets reflects the sale of CBS Television City.

<sup>(5)</sup> Net (gain) loss from investments includes gains and losses on marketable securities, gains and losses associated with the sales and acquisitions of joint ventures and impairment charges to write-down investments to their fair value.

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

<sup>(7)</sup> Includes the net discrete tax expense or (benefit) related to the reorganization of international operations, changes in tax laws, a tax accounting method change and reversals of valuation allowances, among others.

## TRENDING SCHEDULES

Free Cash Flow (Non-GAAP)

(unaudited; in millions)

Schedule 10

# VIACOMCBS

	Quarter Ended				12 Months Ended	Quarter Ended				12 Months Ended
	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	12/31/19
Net cash provided by operating activities	\$ 1,004	\$ 1,024	\$ 962	\$ 474	\$ 3,464	\$ 929	\$ 260	\$ 500	\$ (459)	\$ 1,230
Net cash provided by discontinued operating activities	-	2	(3)	-	(1)	-	-	-	-	-
Capital expenditures	(66)	(70)	(113)	(103)	(352)	(67)	(75)	(109)	(102)	(353)
<b>Free cash flow</b>	<u>\$ 938</u>	<u>\$ 956</u>	<u>\$ 846</u>	<u>\$ 371</u>	<u>\$ 3,111</u>	<u>\$ 862</u>	<u>\$ 185</u>	<u>\$ 391</u>	<u>\$ (561)</u>	<u>\$ 877</u>
Debt	\$ 19,790	\$ 19,939	\$ 19,937	\$ 19,113	\$ 19,113	\$ 18,328	\$ 18,328	\$ 18,157	\$ 18,719	\$ 18,719
Cash and cash equivalents	564	1,181	1,739	856	856	986	938	956	632	632
<b>Net debt</b>	<u>\$ 19,226</u>	<u>\$ 18,758</u>	<u>\$ 18,198</u>	<u>\$ 18,257</u>	<u>\$ 18,257</u>	<u>\$ 17,342</u>	<u>\$ 17,390</u>	<u>\$ 17,201</u>	<u>\$ 18,087</u>	<u>\$ 18,087</u>