



**March Quarter 2025
Trending Schedules**

Trending Schedules

Information included in these schedules has been derived from information contained in our Annual Report on Form 10-K for 2024 and Quarterly Reports on Form 10-Q for 2025 and 2024. 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
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24		12/31/24	3/31/25
Advertising	\$ 9,989	\$ 3,096	\$ 2,251	\$ 2,174	\$ 2,774	\$	10,295	\$ 2,513
Affiliate and subscription	13,018	3,357	3,275	3,215	3,306		13,153	3,397
Theatrical	813	153	138	108	414		813	148
Licensing and other	5,832	1,079	1,149	1,234	1,490		4,952	1,134
Revenues	29,652	7,685	6,813	6,731	7,984		29,213	7,192
Expenses	(27,262)	(6,698)	(5,946)	(5,873)	(7,578)		(26,095)	(6,504)
Programming charges	(2,371)	(1,118)	—	—	—		(1,118)	—
Impairment charges	(83)	—	(5,996)	(104)	(30)		(6,130)	—
Restructuring, transaction-related items, and other corporate matters	31	(186)	(88)	(321)	(152)		(747)	(85)
Gain on dispositions	—	—	—	—	—		—	35
Depreciation and amortization	(418)	(100)	(101)	(96)	(95)		(392)	(88)
Operating income (loss)	\$ (451)	\$ (417)	\$ (5,318)	\$ 337	\$ 129	\$	(5,269)	\$ 550
Amounts attributable to Paramount:								
Net earnings (loss) from continuing operations	\$ (1,284)	\$ (563)	\$ (5,413)	\$ (4)	\$ (224)	\$	(6,204)	\$ 152
Discontinued operations, net of tax	676	9	—	5	—		14	—
Net earnings (loss) attributable to Paramount	\$ (608)	\$ (554)	\$ (5,413)	\$ 1	\$ (224)	\$	(6,190)	\$ 152
Diluted net earnings (loss) per share attributable to Paramount: ⁽¹⁾								
Continuing operations	\$ (2.06)	\$ (.88)	\$ (8.12)	\$ (.01)	\$ (.33)	\$	(9.36)	\$.22
Discontinued operations	\$ 1.04	\$.01	\$ —	\$.01	\$ —	\$.02	\$ —
Net earnings (loss)	\$ (1.02)	\$ (.87)	\$ (8.12)	\$ —	\$ (.33)	\$	(9.34)	\$.22
Weighted average number of diluted shares outstanding	652	654	667	670	669		664	678

(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
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24		12/31/24	3/31/25
Advertising	\$ 9,989	\$ 3,096	\$ 2,251	\$ 2,174	\$ 2,774	\$	10,295	\$ 2,513
Affiliate and subscription	13,018	3,357	3,275	3,215	3,306		13,153	3,397
Theatrical	813	153	138	108	414		813	148
Licensing and other	5,832	1,079	1,149	1,234	1,490		4,952	1,134
Revenues	29,652	7,685	6,813	6,731	7,984		29,213	7,192
Expenses	(27,262)	(6,698)	(5,946)	(5,873)	(7,578)		(26,095)	(6,504)
Adjusted OIBDA	\$ 2,390	\$ 987	\$ 867	\$ 858	\$ 406	\$	3,118	\$ 688
Adjusted net earnings from continuing operations attributable to Paramount	\$ 400	\$ 424	\$ 361	\$ 327	\$ (71)	\$	1,041	\$ 195
Adjusted diluted EPS from continuing operations attributable to Paramount ⁽¹⁾	\$.52	\$.62	\$.54	\$.49	\$ (.11)	\$	1.54	\$.29
Weighted average number of diluted shares outstanding	652	657	669	670	669		667	678

(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 Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Advertising	\$ 8,188	\$ 2,582	\$ 1,733	\$ 1,666	\$ 2,199	\$ 8,180	\$ 2,038
Affiliate and subscription	8,085	1,998	1,908	1,872	1,869	7,647	1,826
Licensing and other	3,812	651	630	760	911	2,952	674
Revenues	20,085	5,231	4,271	4,298	4,979	18,779	4,538
Content costs	9,861	2,494	1,968	2,066	2,671	9,199	2,343
Advertising and marketing	761	169	111	164	245	689	153
Other ⁽¹⁾	4,672	1,123	1,174	1,132	1,114	4,543	1,120
Expenses	15,294	3,786	3,253	3,362	4,030	14,431	3,616
Adjusted OIBDA	\$ 4,791	\$ 1,445	\$ 1,018	\$ 936	\$ 949	\$ 4,348	\$ 922

(1) Other segment expenses for our *TV Media* segment include employee compensation; revenue-sharing costs to television stations affiliated with the CBS Television Network; costs relating to the distribution of our content; costs for research, occupancy, technology, and professional services; and other costs associated with our operations.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24		12/31/24	3/31/25
Advertising	\$ 1,795	\$ 520	\$ 513	\$ 507	\$ 574	\$	2,114	\$ 473
Subscription	4,933	1,359	1,367	1,343	1,437		5,506	1,571
Licensing	8	—	—	10	2		12	—
Revenues	6,736	1,879	1,880	1,860	2,013		7,632	2,044
Content costs	4,459	1,220	995	961	1,239		4,415	1,215
Advertising and marketing	1,751	347	265	259	470		1,341	341
Other ⁽¹⁾	2,189	598	594	591	590		2,373	597
Expenses	8,399	2,165	1,854	1,811	2,299		8,129	2,153
Adjusted OIBDA	\$ (1,663)	\$ (286)	\$ 26	\$ 49	\$ (286)	\$	(497)	\$ (109)
<u>Paramount+ (Global)</u>								
Subscribers ⁽²⁾	67.5	71.2	68.4	71.9	77.5		77.5	79.0
Revenues	\$ 4,446	\$ 1,459	\$ 1,445	\$ 1,428	\$ 1,564	\$	5,896	\$ 1,686

(1) Other segment expenses for our *Direct-to-Consumer* segment include employee compensation; revenue-sharing costs, including for third-party distribution; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(2) 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.

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Advertising	\$ 24	\$ 1	\$ 7	\$ 2	\$ 6	\$ 16	\$ 3
Theatrical	813	153	138	108	414	813	148
Licensing and other	2,120	451	534	480	661	2,126	476
Revenues	2,957	605	679	590	1,081	2,955	627
Content costs	1,545	289	342	274	591	1,496	321
Advertising and marketing	751	135	190	145	313	783	116
Other ⁽¹⁾	780	184	201	168	219	772	170
Expenses	3,076	608	733	587	1,123	3,051	607
Adjusted OIBDA	\$ (119)	\$ (3)	\$ (54)	\$ 3	\$ (42)	\$ (96)	\$ 20

(1) Other segment expenses for our *Filmed Entertainment* segment include employee compensation; costs relating to the distribution of our content; costs for occupancy, technology, and professional services; and other costs associated with our operations.

TRENDING SCHEDULES

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

	12 Months Ended	Quarter Ended					12 Months Ended	3 Months Ended
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24		12/31/24	3/31/25
TV Media	\$ 4,791	\$ 1,445	\$ 1,018	\$ 936	\$ 949	\$	4,348	\$ 922
Direct-to-Consumer	(1,663)	(286)	26	49	(286)		(497)	(109)
Filmed Entertainment	(119)	(3)	(54)	3	(42)		(96)	20
Corporate/Eliminations	(447)	(124)	(73)	(84)	(146)		(427)	(101)
Stock-based compensation	(172)	(45)	(50)	(46)	(69)		(210)	(44)
Adjusted OIBDA	2,390	987	867	858	406		3,118	688
Depreciation and amortization	(418)	(100)	(101)	(96)	(95)		(392)	(88)
Programming charges ⁽¹⁾	(2,371)	(1,118)	—	—	—		(1,118)	—
Impairment charges ⁽¹⁾	(83)	—	(5,996)	(104)	(30)		(6,130)	—
Restructuring, transaction-related items, and other corporate matters ⁽¹⁾	31	(186)	(88)	(321)	(152)		(747)	(85)
Gain on dispositions ⁽¹⁾	—	—	—	—	—		—	35
Operating income (loss)	\$ (451)	\$ (417)	\$ (5,318)	\$ 337	\$ 129	\$	(5,269)	\$ 550

(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
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Net earnings (loss) from continuing operations attributable to Paramount:							
Reported net earnings (loss) from continuing operations	\$ (1,284)	\$ (563)	\$ (5,413)	\$ (4)	\$ (224)	\$ (6,204)	\$ 152
Impact of adjustments on net earnings (loss) from continuing operations ⁽¹⁾	1,684	987	5,774	331	153	7,245	43
Adjusted net earnings from continuing operations	\$ 400	\$ 424	\$ 361	\$ 327	\$ (71)	\$ 1,041	\$ 195
Per share information attributable to Paramount:							
Reported diluted earnings (loss) per share from continuing operations	\$ (2.06)	\$ (.88)	\$ (8.12)	\$ (.01)	\$ (.33)	\$ (9.36)	\$.22
Impact of adjustments on diluted earnings (loss) per share from continuing operations ⁽¹⁾	2.58	1.50	8.66	.50	.22	10.90	.07
Adjusted diluted EPS from continuing operations	\$.52	\$.62	\$.54	\$.49	\$ (.11)	\$ 1.54	\$.29
Weighted average number of diluted shares outstanding, reported ^{(2) (3)}	652	654	667	667	669	664	678
Weighted average number of diluted shares outstanding, adjusted ^{(2) (3)}	652	657	669	670	669	667	678

(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 prior to the conversion of all outstanding shares of our Preferred Stock into shares of our Class B Common Stock on April 1, 2024. 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
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24		12/31/24	3/31/25
Programming charges ⁽¹⁾	\$ 2,371	\$ 1,118	\$ —	\$ —	\$ —		\$ 1,118	\$ —
Impairment charges ⁽²⁾	83	—	5,996	104	30		6,130	—
Restructuring, transaction-related items, and other corporate matters ⁽³⁾	(31)	186	88	321	152		747	85
Gain on dispositions ⁽⁴⁾	—	—	—	—	—		—	(35)
Gain on extinguishment of debt	(29)	—	—	—	—		—	—
(Gain) loss from investments ⁽⁵⁾	(168)	4	—	—	13		17	—
Impact of adjustments on earnings (loss) from continuing operations before income taxes	2,226	1,308	6,084	425	195		8,012	50
Income tax impact of above items ⁽⁶⁾	(527)	(322)	(358)	(92)	(31)		(803)	(14)
Discrete tax items ⁽⁷⁾	(31)	1	48	(2)	(11)		36	7
Impact of adjustments on income taxes	(558)	(321)	(310)	(94)	(42)		(767)	(7)
Impairment of equity-method investments, net of tax	16	—	—	—	—		—	—
Impact of adjustments on net earnings (loss) from continuing operations attributable to Paramount	\$ 1,684	\$ 987	\$ 5,774	\$ 331	\$ 153		\$ 7,245	\$ 43
Impact of adjustments on diluted EPS from continuing operations attributable to Paramount	\$ 2.58	\$ 1.50	\$ 8.66	\$.50	\$.22		\$ 10.90	\$.07

- (1) Reflects programming charges associated with major strategic changes in our content strategy that resulted in the removal of significant levels of content from our platforms, abandonment of development projects and termination of certain programming agreements.
- (2) The second quarter of 2024 includes a goodwill impairment charge for our Cable Networks reporting unit of \$5.98 billion, which resulted from a downward adjustment to the reporting unit's expected cash flows primarily as a result of indicators in the linear affiliate marketplace in the period, and the market value indicated by the Skydance transactions. The remaining impairment charge in the second quarter of 2024 and in the other periods presented reflects charges to reduce the carrying value of intangible assets to their fair value.
- (3) Principally reflects severance costs, lease impairments, transaction-related items, and other corporate matters.
- (4) Primarily reflects a gain recognized upon the disposition of a noncore business.
- (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 valuation allowance changes, 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 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
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Net cash flow provided by operating activities from continuing operations	\$ 384	\$ 260	\$ 59	\$ 265	\$ 168	\$ 752	\$ 180
Capital expenditures	(328)	(51)	(49)	(51)	(112)	(263)	(57)
Free cash flow	\$ 56	\$ 209	\$ 10	\$ 214	\$ 56	\$ 489	\$ 123
Debt	\$ 14,602	\$ 14,608	\$ 14,614	\$ 14,620	\$ 14,501	\$ 14,501	\$ 14,507
Less: Cash and cash equivalents	2,460	2,384	2,315	2,443	2,661	2,661	2,673
Net debt	\$ 12,142	\$ 12,224	\$ 12,299	\$ 12,177	\$ 11,840	\$ 11,840	\$ 11,834

Supplemental Cash Flow Information

	12 Months Ended	Quarter Ended				12 Months Ended	3 Months Ended
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Payments for restructuring, transaction-related items, and transformation initiatives ⁽¹⁾	\$ 233	\$ 49	\$ 56	\$ 102	\$ 140	\$ 347	\$ 108

(1) Free cash flow includes payments for restructuring, transaction-related costs, and transformation initiatives, net of insurance recoveries and settlements received related to litigation associated with the 2019 merger of Viacom Inc. and CBS Corporation. Our transformation initiatives are related to advancing our technology, including the unification and evolution of systems and platforms, and migration to the cloud. In addition, we have adapted our facilities to accommodate our hybrid and agile work model.