



2022-2023 ESG REPORT



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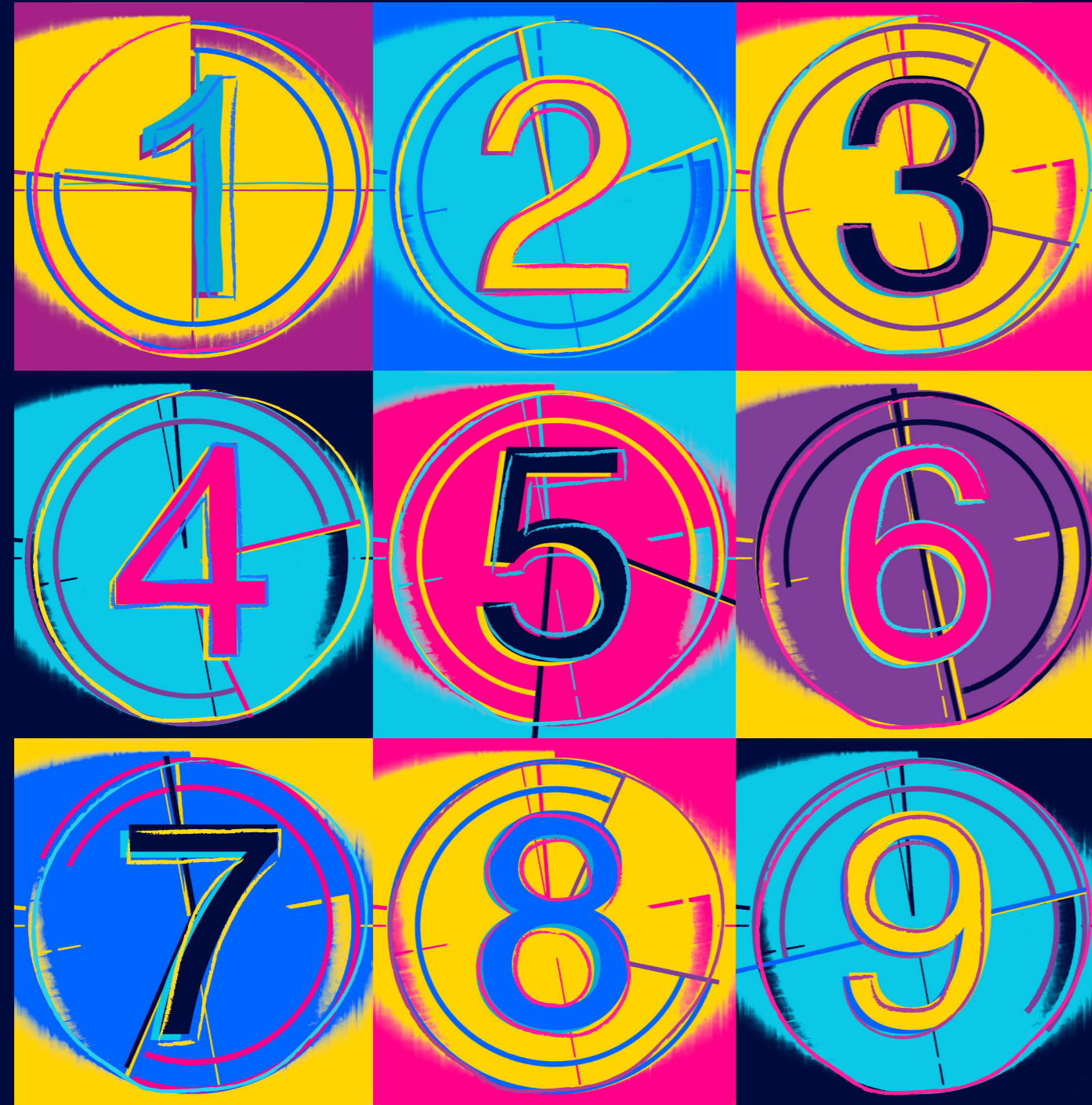
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INTRODUCTION



Even as 2022 and 2023 marked a return to pre-pandemic normalcy by many measures, the world continued to struggle in the face of a challenging macroeconomic climate, conflicts such as the war in Ukraine, the intensifying effects of climate change, the mental health impact of the pandemic, and social and racial injustice.

Amid these challenges, we build on what we do best: using our content and platforms to entertain, engage, represent, and champion issues that align with our values and resonate with our viewers. We elevate issues such as social justice, climate change, mental health, and civic engagement.

Ultimately, *how* we create our content and show up on television screens, in movie theaters, through streaming platforms, and in the community — as well as who we are and how we operate — is what drives our environmental, social, and governance (ESG) work at Paramount Global (Paramount). Our content is our legacy, and we take seriously the management of our related ESG impacts and opportunities.

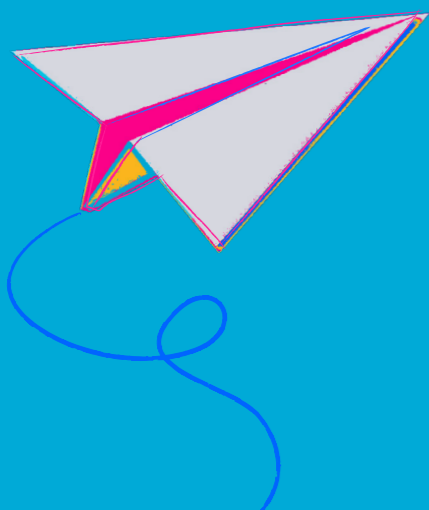
We have continued to formalize and integrate our management of key ESG issues in all aspects of Paramount, based on three pillars — On-Screen Content & Social Impact, Workforce & Culture, and Sustainable Production & Operations. We are holding ourselves accountable to the company-wide ESG goals we set in 2021, while progressing toward more ambitious goals linked to our most material topic areas.

ABOUT THIS REPORT

This report focuses on our evolving ESG strategy and progress in 2022, along with highlights and key activities from the first half of 2023, where noted. Since 2020, we have reported annually. The 2022-2023 ESG Report is our fourth annual report.

We developed this report in alignment with external reporting frameworks and guidance, including the Global Reporting Initiative (GRI) Standards, relevant sector standards from the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). The GRI, SASB, and TCFD indices are provided at the end of the report.

For complementary information about our commitment to diversity, equity, and inclusion (DEI), please visit our [Diversity, Equity, and Inclusion website](#).



We take seriously the views of all our stakeholders and actively seek their input. To share any feedback or questions, please contact:

Jessica Thurston
Vice President, ESG
sustainability@paramount.com

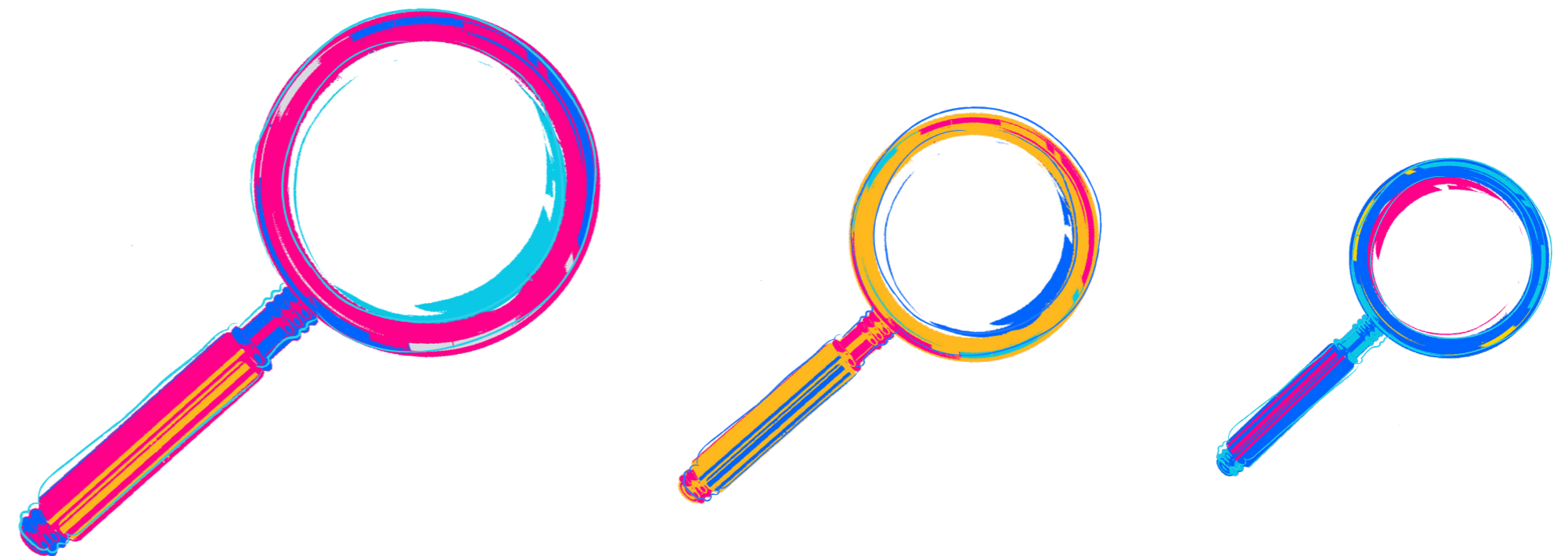
Supporting Diverse Businesses



In creating Paramount's 2022-2023 ESG report, we were pleased to partner with diverse small businesses: BuzzWord, a minority-owned ESG and sustainability reporting consultancy; and Alfalfa Studio, a New York branding and graphic design studio founded and led by a Latinx creative director. We value the innovative perspectives and special expertise these diverse businesses bring to our ESG communications.

The graphic design of the 2022-2023 ESG Report is inspired by the idea of global inclusivity. Vibrant and celebratory, the design champions world cultures and the power of individuality.

The design elements, including typography, color palette, and photo treatment, throughout this report were inspired by Paramount's bold new brand guidelines. Through custom illustrations, infographics, and layout, we treat our content — every subject on every page — in an iconic way.



PROGRESS IN MOTION

In the rapidly evolving media landscape, Paramount is advancing its transformation. Today's macroeconomic and sociopolitical challenges have refined our focus on managing our material impacts through a comprehensive ESG strategy.

This report details ongoing work to implement our strategy against goals in our three defining pillars:

- On-Screen Content & Social Impact;
- Workforce & Culture; and
- Sustainable Production & Operations.

In the past year, we have taken steps to pursue our commitment to strong ESG governance and accountability across our global organization. Our teams have also made important headway in our sustainability work, which includes the launch of a pilot program for mitigating climate impacts within our UK-based operations.

Through Content for Change and other company initiatives, we are also concentrating on creating and supporting content that reflects the diversity of our audiences, and that counters bias on screen and off. This commitment to diversity has always been a part of the way we work at Paramount; we have long believed and seen that reflecting our audiences and communities in our content and workforce drives business results.

As we move forward with these efforts, we will continue to share our progress in preparing Paramount for the future and delivering meaningful experiences for our diverse constituencies. Onward.



Bob Bakish
President and CEO,
Paramount

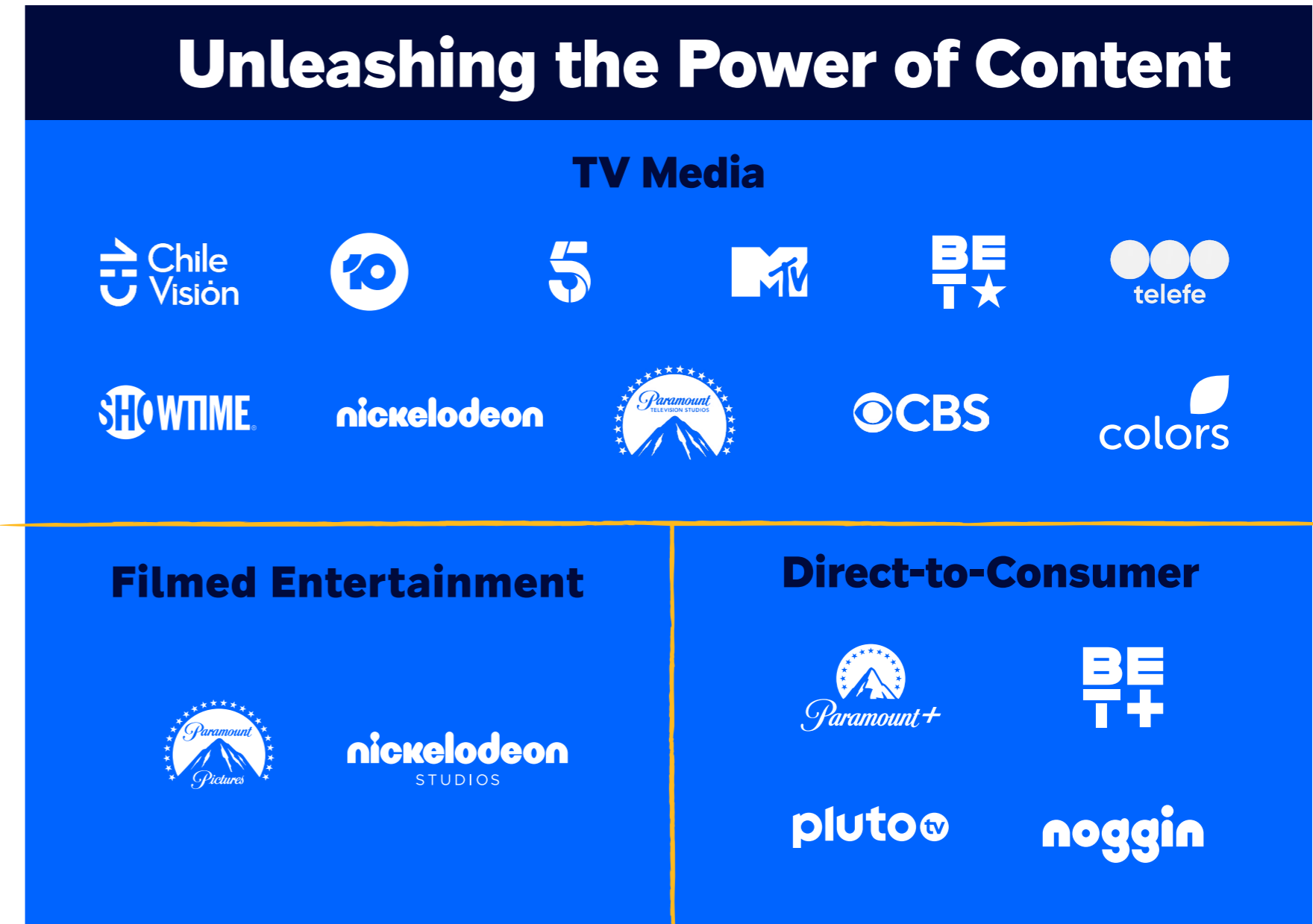


ABOUT PARAMOUNT GLOBAL

For decades, whether on the silver screen or the small screen, the Paramount brand has been synonymous with content that makes a profound connection with the world's diverse audiences. That legacy continues as we pioneer the next entertainment frontier, on direct-to-consumer streaming platforms. We are investing in the technology and partnerships to bring our broad range of popular content to audiences around the world. Across our portfolio of brands, our content continues to shape culture, thanks to our global reach, our commitment to inclusivity, and our ability to cross genres and formats.

In early 2022, we changed our company name from ViacomCBS to Paramount Global (Paramount). By aligning our company-wide identity with one of the world's most recognized names in entertainment, we are accelerating our mission: to unleash the power of content. The name change also signals a sharper focus

on our rapidly expanding streaming platforms, led by Paramount+. Our business is structured in three parts: a TV media business, a portfolio of global direct-to-consumer streaming services, and a film studio. We report financial results by our TV Media, Direct-to-Consumer, and Filmed Entertainment segments.



24,500

full- and part-time employees in 37 countries as of December 31, 2022

OUR APPROACH TO ESG

As a global leader in the media, streaming, and entertainment industry, we play a role in influencing culture and conversations, with real-world impacts. We take this responsibility seriously and strive to deliver responsible, accurate, and compelling content that can help shape a more sustainable and inclusive world.

Our ESG strategy centers on understanding and responding to our biggest impacts. That means evaluating the associated risks and opportunities, and determining when we have a responsibility to act. This approach allows us to better serve our partners, audiences,

employees, and shareholders, and to promote business success. We organize our ESG work into three pillars: **On-Screen Content & Social Impact (how we show up)**, **Workforce & Culture (who we are)**, and **Sustainable Production & Operations (how we do what we do)**.



On-Screen Content & Social Impact

encompasses the opportunities and responsibilities we have to represent, inform, and influence through our content and brands.

Subsection topics include:

- Diverse and inclusive content
- Responsible content and advertising
- Driving social impact through our content and brands

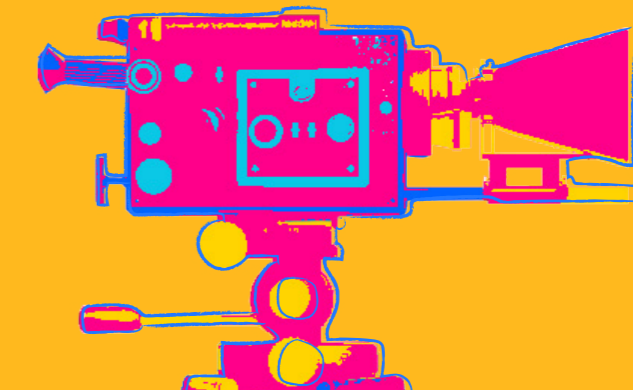


Workforce & Culture

includes our efforts to recruit and retain the best employees; treat employees, contractors, and partners well; and ensure everyone feels welcome and safe.

Subsection topics include:

- A culture of diversity, equity, and inclusion
- An engaged workforce
- Health, safety, and security
- Preventing harassment and discrimination
- Labor relations



Sustainable Production & Operations

covers how we address the environmental and social impacts of our operations and facilities, film and television productions, and other activities.

Subsection topics include:

- Climate change
- Sustainable production
- Supply chain diversity
- Consumer products

In 2022, we continued to integrate ESG management and reporting more deeply into our business and operations. We are committed to implementing and tracking progress against goals that will position us as a leader in ESG and sustainability and that are aligned with the creation of shareholder value. This commitment informs our work to integrate ESG into the way we do business and to better understand our ESG impacts as a company and across our global brands.

In particular, we continued to enhance our commitment to DEI in 2022. We hosted our fifth annual Global Inclusion Week, a weeklong initiative featuring conversations, panels, and workshops around the world, designed to ensure that our workforce and culture reflect, celebrate, and elevate the diversity of our audiences and communities. We also continued

to advance Content for Change, a company-wide initiative designed to use the power of our content, creative supply chain, and culture to counteract bias, stereotypes, and hate. These initiatives, and many more, help drive our business forward.

Our dedicated ESG team leads our company-wide ESG efforts and oversees day-to-day strategy and implementation. The team also convenes our [ESG Council](#) — a cross-functional team of senior leadership and subject-matter experts across the company — to instill ESG priorities throughout the organization.

In this report, we provide updates on our company-wide [ESG goals](#), since transparency and accountability are fundamental to our ESG management approach.

Our Values

Our business and culture are built on these principles, which hold us all to a unified standard.



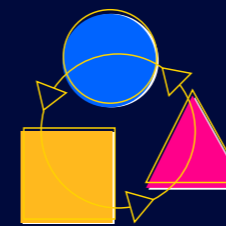
Optimism & Determination

We share a positive belief that we can navigate and thrive in the landscape ahead.



Inclusivity & Collaboration

We embrace new and diverse voices, act with care, and work together to capture opportunities and manage through challenges.



Agility & Adaptability

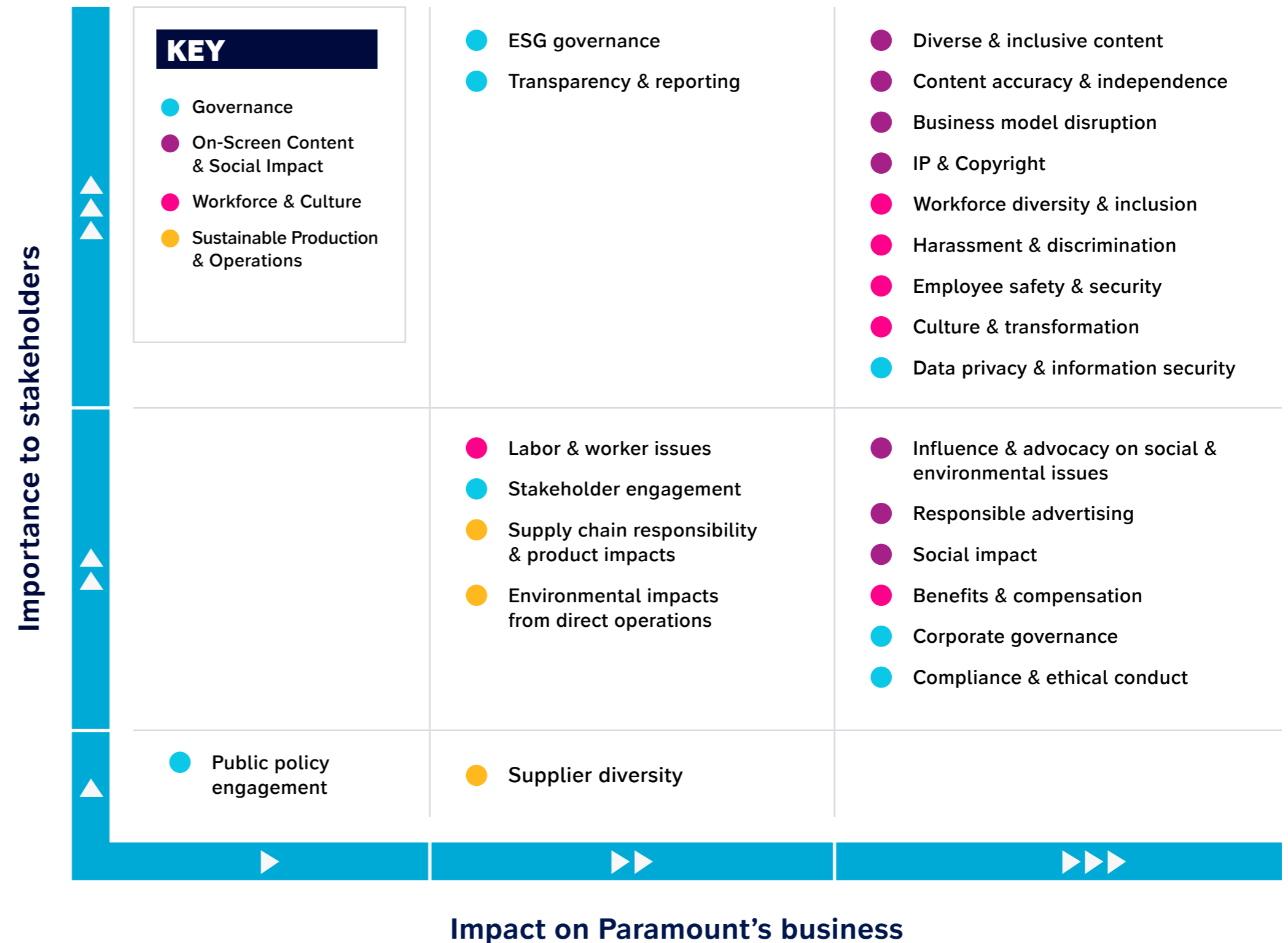
We think entrepreneurially, are resilient to change, and move quickly to anticipate and create what's next.

OUR MATERIAL TOPICS

We completed a materiality assessment in 2020, and, following best practice, use its results to guide our ESG strategy. It drew on insights from internal and external stakeholders, a review of major reporting and evaluation frameworks, peer benchmarking, and extensive tracking of stakeholders' positions on key issues. Our assessment is informed by double materiality principles — taking into consideration both our impact externally as well as the financial impact to our company. It reflects ESG impacts on our company, as well as our impacts on the environment and society, and how we maintain strong governance.

Our Board of Directors, senior leadership team, and other key ESG leaders across the company reviewed the assessment. For more

details, including definitions of key topics, see our [Materiality Assessment Report](#), which we published in August 2020.



STAKEHOLDER ENGAGEMENT

Through dedicated engagement with our stakeholders, we can better understand and address the ESG challenges and opportunities of greatest concern to these groups. Here we highlight examples of our engagement in 2022.

Audiences		
How We Engage <ul style="list-style-type: none"> • Research studies and audience surveys • Website • Social media 	Topics Raised <ul style="list-style-type: none"> • On-screen content/responsible media • Workforce DEI • Environmental impacts • ESG governance 	Our Response <ul style="list-style-type: none"> • Engaged audiences in social impact campaigns • Expanded the information we share publicly to enhance our transparency and accountability

Employees		
How We Engage <ul style="list-style-type: none"> • Company intranet • Executive emails and meetings • Events • Engagement surveys • Employee Resource Groups and Inclusivity Councils • Training and written policies • OPENLINE hotline 	Topics Raised <ul style="list-style-type: none"> • Compensation and benefits • DEI strategy • Employee well-being • Talent and development • Sustainability in our operations • Workplace health and safety • Philanthropy 	Our Response <ul style="list-style-type: none"> • Provided equitable opportunities for employees to grow in their careers, take care of themselves and their families, and make a positive impact on our audiences and communities • Expanded the information we share publicly, to enhance our transparency and accountability

Investors		
How We Engage <ul style="list-style-type: none"> • Website • Annual meeting of shareholders • Quarterly earnings calls • Periodic engagements 	Topics Raised <ul style="list-style-type: none"> • Workforce DEI • Environmental impacts • ESG governance • Corporate governance • Workplace harassment and discrimination • Workplace health and safety 	Our Response <ul style="list-style-type: none"> • Engaged key investors to discuss our ESG strategy and initiatives • Increased the transparency of our ESG strategy and initiatives, including expanding key data disclosures • Developed our annual ESG Report in alignment with the following frameworks: Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD)

Advertisers & Business Partners		
How We Engage <ul style="list-style-type: none"> • Website • Social media • Meetings with clients to understand their ESG priorities and goals 	Topics Raised <ul style="list-style-type: none"> • On-screen content/responsible media • Workforce DEI • Environmental impacts • ESG governance 	Our Response <ul style="list-style-type: none"> • Engaged with clients to discuss their ESG priorities and share our ESG strategy and initiatives • Worked with merchandising partners to incorporate sustainable materials and practices

Suppliers		
(including content creators, talent, production, distribution partners, and licensing partners)		
How We Engage <ul style="list-style-type: none"> • Supplier Compliance Policy (code of conduct) • Trainings and workshops • Vendor portal 	Topics Raised <ul style="list-style-type: none"> • Elevating equity in supply chains and communities • Human rights • Labor practices • Materials and resource use • Tracking greenhouse gas emissions • Transparency and reporting 	Our Response <ul style="list-style-type: none"> • Helped our suppliers strengthen their ESG performance through programs and capability building

Communities & Non-governmental Organizations (NGOs)		
How We Engage <ul style="list-style-type: none"> • Collaborations to advance shared priorities • Contributions through community partnerships and volunteerism • Memberships and coalitions • Participation in conferences and forums • Philanthropic investments 	Topics Raised <ul style="list-style-type: none"> • Board and workplace diversity • Climate-related risks and opportunities • Workplace health and safety • Community impact • Economic opportunity • Elevating equity in supply chains and communities • Human rights • Labor practices • Philanthropy 	Our Response <ul style="list-style-type: none"> • Contributed focused investments, philanthropy, and volunteerism • Expanded the information we share publicly, to enhance our transparency and accountability




OUR ESG GOALS

We have provided updates on each of our ESG pillar goals in their respective sections within this report.

On-Screen Content & Social Impact

-  Pursue original research to better understand the most effective ways of portraying underrepresented communities, along five topic areas aligned with our Content for Change program by 2023
-   Provide Cultural Orientation training to production teams from the **MTV Entertainment (MTVE)** Group, beginning with 100% of **MTVE** productions by the end of 2022




Workforce & Culture

-   Share an update to achieve longer-term diversity and representation goals by the end of 2022 ¹
Globally:
 - achieve an external hire rate of 55% for women at the SVP level and above
 - achieve an internal promotion rate of 55% for female SVPs**Across the U.S.:**
 - achieve an external hire rate of 50% for ethnically diverse VPs and above
 - achieve an internal promotion rate of 35% for ethnically diverse VPs
-  Improve organizational engagement from 74% to 81% favorable by 2025 ²

¹ We are committed to equal employment opportunity across our workforce. We do not discriminate based on race, national origin, gender, or any other protected characteristics when making employment decisions.

² Defined as the percentage of people who rated this metric a 4 or 5, on a scale of 1 to 5.

Sustainable Production & Operations

-   Pilot a greenhouse gas (GHG) emissions initiative in the UK, publishing our plan for how to do so by the end of 2021
-  Assess what it would take for Paramount to reach net-zero GHG emissions across our global value chain

2022 AWARDS AND RECOGNITION





GOVERNANCE

We know that stakeholders care not just about the content we create and the way we manage our business, but about how we make important decisions. That's where our responsible governance practices come in.

Paramount creates and delivers content for audiences across platforms worldwide. Through our studios, networks, streaming services, live events, consumer products, and other media, we connect with billions of people each year.

We value the trust our audiences and other stakeholders place in us, and we are committed to high ethical standards and sustainable business practices. To maintain these expectations across the company, we regularly review our standards relating to governance, compliance, ethics, data security and privacy, and public policy engagement.

CORPORATE GOVERNANCE

Good governance is fundamental to our ability to operate as a global company. We are committed to maintaining corporate governance structures and controls that promote the highest standards of business responsibility, starting with our Board of Directors.

The Board, with assistance from the Nominating and Governance Committee, regularly assesses our governance practices in light of legal and regulatory requirements, input from our stakeholders, and governance best practices. Those insights inform our

[Corporate Governance Guidelines](#).

Our Board Structure

Our Board consists of a non-executive chair, the company’s CEO, and nine other directors, of whom eight are independent.

Our majority-independent Board and strong governance practices provide for effective, independent oversight of management. Our 11 Directors, as a group, have extensive and diverse leadership and subject matter expertise not only in entertainment and media, but also in financial, international, and strategic planning and advisory experience. Our Board is also gender- and ethnically diverse, and has members who identify as LGBTQ+, bringing a diverse set of experiences and perspectives to its deliberations.

Find information about our ownership structure in our latest

[Proxy Statement](#).

Board of Directors (as of May 9, 2023)		
Board of Directors	Independent Director	Director Since
Shari E. Redstone (Non-Executive Chair)	No	1994
Linda M. Griego	Yes	2007
Robert N. Klieger	No	2017
Barbara M. Byrne	Yes	2018
Susan Schuman	Yes	2018
Frederick O. Terrell	Yes	2018
Robert M. Bakish	No	2019
Judith A. McHale	Yes	2019
Charles E. Phillips, Jr.	Yes	2019
Nicole Seligman	Yes	2019
Dawn Ostroff*	Yes	2023



On Paramount’s Board,

seven directors self-identify as women, two as LGBTQ+, two as African American, and one as Latinx.



* Dawn Ostroff, an independent director, was elected to the Board in May 2023. A former executive of Spotify, Condé Nast Entertainment, and The CW Broadcast Network, Ms. Ostroff brings extensive experience across content development, multiplatform distribution, and advertising.

Risk Oversight

Our Board of Directors has overall responsibility for the oversight of our risk management processes. The Board carries out its oversight responsibilities directly and by delegating oversight of certain risks, including risks relating to financial reporting, legal and regulatory compliance, compensation programs, and ESG issues, to its three standing committees: Audit, Compensation, and Nominating and Governance. The Board and senior executives meet regularly to discuss potential strategic, financial, legal, or operational risks to the company and its business. We published detailed information on Board and committee risk oversight responsibilities in our [2023 Proxy Statement](#).

In addition, our Strategic Risk Management Steering Committee of Senior Leadership — made up of General Counsel, Controller, Chief Financial Officer, and Chief Audit Executive — oversees the company's Strategic Risk Management (SRM) process. The Chief Audit Executive leads a working group of executives that meets with management teams throughout the company to discuss, assess, and surface emerging risks, which are reported to Senior Management and the Board of Directors. ESG risk is considered across all areas of the company as part of this process. We recognize that our ESG-related initiatives, and our response to emerging ESG-related laws and regulations, will require additional investments, new practices, and reporting processes, which will increase our compliance risk. Our ability to achieve these new initiatives and requirements depends on many factors and comes with its own risks. We are dedicated to achieving our ESG initiatives, goals, and compliance requirements, and to strengthening our ESG governance to support these efforts. For more detail, see the [ESG Governance section](#) of this report.

Ethics, Compliance, and Internal Audits

Our global Compliance team publishes the [Paramount Global Business Conduct Statement \(BCS\)](#), our code of conduct. The BCS defines what we expect of everyone working for, on behalf of, or otherwise affiliated with, Paramount, both in terms of high ethical standards and compliance with all applicable laws. Led by our Chief Compliance Officer, Paramount's Compliance team also provides employees across the organization with mandatory e-training courses and in-person training on the BCS, anti-bribery and anti-corruption, conflicts of interest, third-party due diligence expectations, and other topics.

Our Compliance team, subject matter experts, and leaders across the organization review and update the BCS at least every other year. In 2022, we updated the BCS and launched a new BCS online training course for our employees worldwide. We regularly report on BCS training and other relevant governance, risk management, and compliance developments to the Audit Committee of the Board of Directors (Audit Committee).

Our Chief Audit Executive leads the Internal Audit team, which provides independent, objective assurance and advisory services designed to add value and improve the company's operations. Our Internal Audit team also oversees our SRM program and evaluates the adequacy and effectiveness of the company's governance, risk management, and control processes. The Internal Audit team reports its assessments to the Audit Committee.

We publish key governance documents on [our website](#). These materials include our Corporate Governance Guidelines, Board Committee Charters, the BCS, and the Supplemental Code of Ethics for Senior Financial Officers.



Paramount company-wide town hall event, Bob Live from Los Angeles



Paramount company-wide town hall event, Bob Live from Los Angeles

A Culture of Ethics and Integrity

We work to foster a culture of ethics and compliance on a range of issues. The BCS provides situational guidance and scenarios, FAQs, and key definitions — and points employees to internal subject matter experts for more nuanced counsel.

Our employees regularly engage with a wide variety of business partners and public officials. To clearly communicate our high standards for ethics and integrity in these interactions, we have written protocols and online training surrounding anti-competitive behavior, harassment and discrimination, privacy, cybersecurity, information security, conflicts of interest, anti-bribery, and more.

We expect the same high ethical standards of our business partners. The Compliance team oversees our [Supplier Compliance Policy](#) — a code of conduct for third parties wishing to partner with Paramount — and administers Paramount’s global third-party due diligence processes and procedures. Through these systems, we screen potential business partners against a global watch list of regulatory, legal, and media data for risks related to sanctions, fraud, anti-bribery, and more. Additionally, the Compliance team provides advice and counsel on commercial activities, investigates reports

of alleged misappropriation of company resources and conflict-of-interest violations, and conducts periodic benchmarking of the compliance program against the U.S. Department of Justice’s guidance, among other responsibilities.

Paramount’s Speaking Up & Non-Retaliation Policy requires every employee to escalate their concern should they encounter behavior or practices that they deem contrary to Paramount’s expectations and standards. Employees have several avenues to report or escalate concerns, whether anonymously or with attribution. They can report misconduct to their managers, department heads, human resources generalists, company attorneys, compliance officers, or through OPENLINE. OPENLINE is Paramount’s anonymous, 24/7 reporting hotline, which is managed by an independent third party. The company’s policies explicitly prohibit retaliation against any employee who acts in good faith to draw attention to an integrity concern. Our Chief Compliance Officer and General Counsel regularly report any material issues raised through these channels to the Audit Committee.

Aligning Our Leaders’ Performance With Business Results

In addition to the BCS, our Supplemental Code of Ethics for Senior Financial Officers applies to our President and Chief Executive Officer (CEO), our Chief Financial Officer, and our Chief Accounting Officer. It addresses matters specific to those positions, including responsibility for the disclosures made in our SEC filings, reporting obligations, and a general obligation to promote honest and ethical conduct within the company.

In addition, we design our executive compensation programs to create long-term stockholder value, align pay and performance, and avoid excessive risk taking.

We believe that those executives with significant responsibility and a greater ability to influence our results should have a significant portion of their total compensation tied directly to business results, and we have

continued to shift our executive compensation packages to further emphasize performance-based compensation that is aligned with our business and operational strategy.

Payouts under our short-term incentive program (STIP) are primarily based on performance against quantitative measures, including financial results. STIP payouts are also based on qualitative factors, including ESG priorities, particularly DEI. For 2022, 5% of each executive’s bonus was directly connected to the company’s success in continuing to make progress on company-wide DEI representation goals. An additional 5% was tied to organizational development, including building a high-performing and inclusive culture. Additional details on our 2022 STIP can be found in our latest [Proxy Statement](#).

Overall,

20%

of 2022 STIP compensation was tied to qualitative factors, with 5% connected to DEI goals and another 5% linked to organization development.

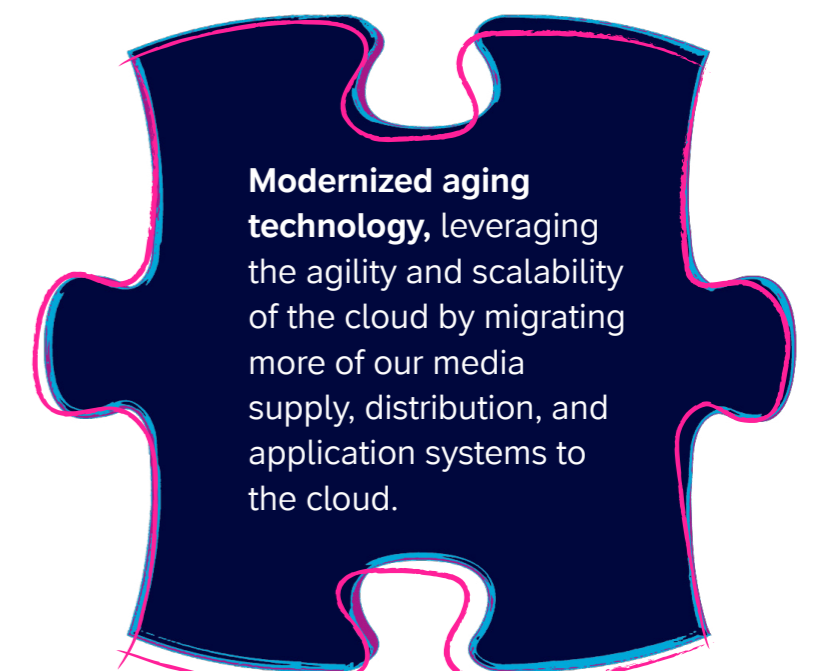
Strengthening Business Continuity

The disruptions of the past few years — from the global pandemic and geopolitical instability to increased supply chain issues, natural disasters, and cyberattacks — highlight the importance of having a mature business continuity management system. In 2022, we deepened and matured our ability to respond to unexpected disruptions and reduce impacts to our global operations.

These investments increased our resilience and improved our overall business readiness. In 2022, they supported our ability to prevent cyberattacks and respond to crises related to the war in Ukraine, hurricanes in Puerto Rico and Florida, wildfires in California, earthquakes in Turkey and Syria, labor strikes in Argentina, and more.

For more about our approach to information security, see the [Information Security and Data Privacy section](#).

Our efforts focused on reducing risk, streamlining response, improving recovery readiness, and increasing resilience. For example, we:



ESG GOVERNANCE

Our commitment to ESG starts at the top, with our Board of Directors and senior leadership. The Nominating and Governance Committee of the Board has direct oversight of our handling of ESG matters, with ESG as a standing agenda item of its meetings. The ESG team updates senior management and the Nominating and Governance Committee of our Board of Directors on ESG-related matters at least quarterly.

Our ESG team oversees the day-to-day strategy and implementation of our ESG efforts under the leadership of our ESG Council's Steering Committee, which is comprised of senior management including our CEO, Chief Financial Officer, and General Counsel. The ESG Council also includes our Governance working group, as well as multiple subject area-specific working groups. The Council spans teams in Legal, Finance, Investor Relations, the Office of Global Inclusion (OGI), Internal Audit, Compliance, Human Resources, Real Estate and Facilities, Environmental Health and Safety (EHS), and more. We also have working groups dedicated to Environmental Goals, Sustainable Production, EHS, Sports Operations, and Consumer Products.

Together, these groups actively review and refine our strategies, programs, and policies related to ESG. The Steering Committee meets quarterly to decide on direction, while the working groups meet approximately every other month to discuss their on-the-ground tactics and initiatives. In 2022, we refined the structure and responsibilities of our ESG Council, including ensuring the Governance Working Group reviews updates from other

working groups, as appropriate, before we provide updates to the Steering Committee.

As interest in our ESG-related activities increases, we continue to streamline processes for our ESG disclosures and responses to stakeholder queries. For example, our ESG team partners with our Investor Relations and Legal teams to engage directly with the investor community and address questions about our business practices, such as our growth priorities, climate adaptation strategy, and DEI commitments. Insights gleaned from these conversations are then used to further inform internal discussions of our ESG priorities. We also continue to identify appropriate ESG-related targets and goals for several of our brands and business units. To further integrate these targets and goals into our operations, we are leveraging our ESG Council structure to pilot and expand ESG initiatives across the organization, which will help us measure and advance what matters to our business. We will continue to report on our material ESG-related risks and opportunities and progress toward our targets and goals.



INFORMATION SECURITY AND DATA PRIVACY

As the number and sophistication of information security attacks increase, we are committed to maintaining robust processes and procedures to detect and respond to potential security incidents. To our knowledge, we experienced no material security incidents in 2022.

Our information security program continuously monitors digital threats against a formal framework called the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and leverages the ISO 27001 framework to shape our security program governance.

Our layered defense system includes continually evolving technologies to protect the security of our enterprise-wide applications and systems; monitoring of our systems ecosystem, including business partners; regular security audits and vulnerability assessments; and regular training for our employees, who are our first line of defense in identifying potential threats.

We require all employees to receive information security and privacy training regularly to help them understand and comply with our policies. The Paramount Information Security team regularly sends awareness alerts and email tests to employees regarding cyber scams, phishing, and best practices. We also perform information technology compliance tests periodically, along with regular independent audits of our information security protocol.

In 2022, we continued to scale up our systems, bringing our security operations center in-house, using artificial intelligence to identify threats in real time, and extending our core information security capabilities across business units.

In 2023, we introduced a new self-submission capability to our Enterprise Cyber Risk Management (ECRM) program, to enable all employees worldwide to submit cybersecurity risks to the Information Security team.

Our Chief Information Security Officer and Chief Technology Officer provide quarterly updates on our information security program to the Audit Committee. To further mitigate the risks in the digital sphere, Paramount maintains a comprehensive Cyber Liability insurance program.

Data Privacy

Like all media and entertainment companies, we collect and process personal information from consumers, employees, and third-party businesses to support our regular business functions. Depending on the operational requirements, the data we process can include names, addresses, government identification numbers, location information, persistent identifiers, or other data elements. We may use this data in connection with producing and distributing content, operating our streaming and other digital platforms, producing live events, or other business operations. In some instances, we may use relevant data for interest-based advertising, or use it to improve our products and services. Across all our brands, we only collect and retain the personal information that is necessary for the purpose the user has consented to.



Our Chief Privacy Officer leads our centralized and global Privacy Group. This team develops and maintains policies, controls, and best practices for the collection, use, and sharing of personal information, while meeting business needs and mitigating legal and reputational risks.

Our Privacy Program is based on a set of eight pillars: Governance; Policies and Knowledge Management; Personal Information Inventory, Assessments and Records; Training and Awareness; Third Party Management; Transparency; Privacy Rights and Preferences; and Security by Design and Incident Response.

We take seriously our obligations with respect to how we access, collect, process, share, store, and disclose personal information, and rely on a cross-functional team of privacy professionals to ensure that we meet our obligations under applicable international and domestic privacy laws, rules, regulations, and policies.

As more jurisdictions, both international and domestic, pass privacy legislation, whether comprehensive, child-specific, or sectoral, we continue to review our global privacy practices and adjust them to align with our obligations under new laws and evolving interpretations of existing laws. As part of this process, we regularly review our public-facing privacy notices and disclosures and update them as needed. In December 2022, we updated our company-wide [Privacy Policy](#), in part to account for comprehensive new state-level privacy laws that went into effect in the U.S.

PUBLIC POLICY ENGAGEMENT

Public policy decisions frequently have a significant impact on our business, and we believe participating in the political process is essential to our company's success. In the course of our business, Paramount leaders often meet with public officials around the world to educate and advocate on issues that affect our company and stakeholders.

Paramount is committed to participating in the political process to promote our interests and business objectives, without regard to our employees' or directors' political beliefs. We therefore support candidates seeking elected office at all levels of government who, irrespective of their political affiliation, support issues important to Paramount's business, including intellectual property, copyright, tax, content and advertising regulation, and foreign trade issues.

In addition, we engage with global and U.S.-based regulators like the Federal Communications Commission (FCC), the Federal Trade Commission (FTC), and the UK's Office of Communications (Ofcom), through our Global Public Policy and Government Relations team. We may also engage with elected officials directly or through industry associations such as the Motion Picture Association (MPA), the Internet & Television Association (NCTA), the National Association of Broadcasters (NAB), the World Federation of Advertisers (WFA), the Association of Commercial Television and Video on Demand Services in Europe (ACT), the European VOD (Video-on-Demand) Coalition, and other media industry associations around the world.

Lobbying on behalf of Paramount is conducted in accordance with state and federal ethics guidelines. We hold our business and organization accountable to the highest ethical standards, as we do our employees who represent the company to governments. Our BCS contains policies governing political contributions, lobbying, and personal political activities.

Political Contributions

At times, Paramount, as a company, contributes directly to political candidates or parties that support issues important to our business. When we contribute to federal candidates and parties, it is through the Paramount Global Political Action Committee (PAC), in accordance with Federal Election Commission (FEC) regulations. Funded entirely through voluntary employee contributions, the PAC publicly discloses all contributions to the [FEC](#).

Where allowed by law, Paramount also may contribute directly to state and local candidates and committees. Recipients of these contributions disclose them on public websites, as required by law. In 2022, the PAC contributed \$123,500 to federal candidates and federal campaign committees.

We believe strongly in the equal right of all eligible Americans to vote without restriction. Through our programming and partnerships with grassroots organizations, we strive to promote and strengthen a free and fair voting system.



Environmental, Social and Governance (ESG) Integration Into Our Business

“When we embed responsible and sustainable business practices in our content and platforms, we innovate and better serve our partners, audiences, and shareholders. Our ESG strategy is not an add-on or ‘nice to have,’ it is critical to our success as a company.

- E** When we focus on conserving environmental resources, we make our processes more efficient.
- S** When we cultivate content that better reflects our communities, we help to shape culture in positive ways.
- G** When we fully embrace that our content is our greatest responsibility, we continually work to determine what makes it to the screen, enforce appropriate standards and practices, and ensure that we continue to operate ethically and responsibly.

The lens through which we make these various decisions is our ESG strategy, and it supports our continued business momentum as an industry leader.”

— Jessica Thurston, Vice President, ESG



ON-SCREEN CONTENT & SOCIAL IMPACT

Unleashing the power of content for positive change is our legacy and at the core of our business and purpose.

ON-SCREEN CONTENT & SOCIAL IMPACT

Paramount has incredible reach, connecting with 4 billion cumulative homes in 180 countries as of December 2022. In 2022, our brands were No. 1 in key U.S. target demographics, including kids, teens, and diverse audiences. We continue to expand our global footprint, accessing new viewers through partnerships with Walmart, Delta Air Lines, and others and adding streaming service subscribers at double-digit rates from 2021 to 2022.

We recognize that kind of reach and influence comes with tremendous responsibility to our audiences and the world. This responsibility is a key driver of how we create content, whether produced through our network, studio, or streaming brands. It is also a central driver of our ESG strategy.

Through an intentional approach and policies, deep research, and a creative community committed to learning and growing together, we strive to create content that reflects and shapes culture. We work to build awareness of important issues and to offer stories and insights that encourage new perspectives and engagement on issues influencing society. Even as our content complies with regulations and industry guidelines, it must also meet our internal standards for reflecting the true diversity of our audience and communities — a key pillar of our business strategy to reach and resonate with the broadest audience possible.

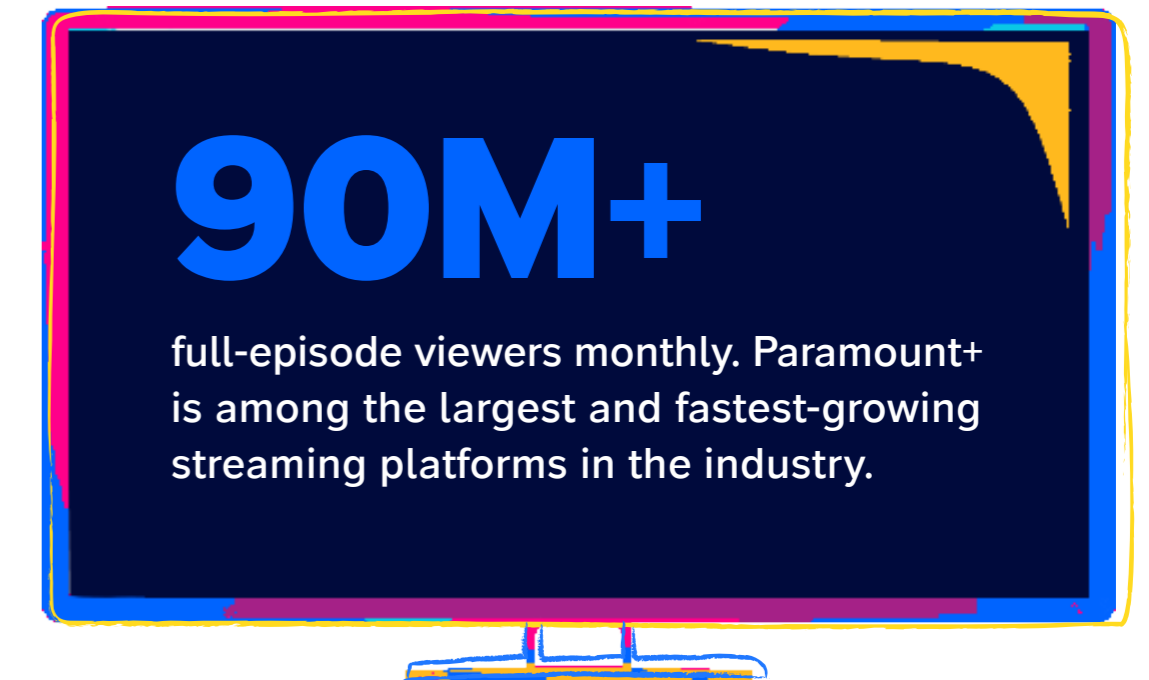
Spanning news and public affairs programming, sports, movies, and television series, live events, and more, our content has the power to address important social issues, as well as deeply personal ones for our viewers. It can have a profound influence on the ways those issues are received and understood. We strive to maintain our viewers' trust by exploring the issues and experiences that shape their worlds, prioritizing the accuracy and integrity of our editorial practices, and contributing to positive social impact where it is appropriate and possible.

Our commitment to reflecting the points of view and diversity of our audiences extends to the content creation process. Just as we seek to create equal opportunities for diverse talent on camera, we work to foster diversity, equity, and inclusion for the creators, writers, artists, and showrunners who lead behind the scenes, as well as the supporting supply chain.

Paramount's day-to-day work on DEI spans many topics and involves many groups, under the oversight of the OGI. Our Global Inclusion Advisory Committee (GIAC), a cross-functional leadership "think tank," provides strategic insights into the direction of the diversity and inclusion initiatives in collaboration with the OGI team. GIAC is co-chaired by our CEO and our Global Head of Inclusion, along with leaders from across the company. The group drives and implements solutions that advance DEI across our business, including through content, workforce and talent development, and community and social programs.

We continue to measure and report on progress made on goals set in 2021, which embed our values — especially around DEI — into the content creation process for all our brands. These goals were developed in collaboration by our OGI team, ESG team, Marketing and Communications team, Human Resources department, and Brand Presidents.

As of December 2022



PROGRESS ON OUR ESG GOALS

ON-SCREEN CONTENT & SOCIAL IMPACT

Measurement and transparency are keys to our progress, so we ground our work in research, metrics, and disclosure. We are measuring and advancing DEI in front of and behind the camera through the following company-wide and brand-specific efforts. We are proud of our progress, recognize there is more work to be done, and are committed to going further.

Company-Wide Goals

Goal

Pursue original research to better understand the most effective ways of portraying underrepresented communities, along five topic areas aligned with our Content for Change effort, by 2023.

Progress

Paramount commissioned eight new studies in 2022 and 2023, including a follow-up study with the University of Southern California (USC)'s Annenberg Inclusion Initiative as well as research with **BET** and the Stanford SPARQ Lab to produce a view of representation and portrayals in content. These two studies help us understand the needs and desires of viewers who are Black, Indigenous, and People of Color (BIPOC), and the way in which we, and the industry, create the content that reflects the diversity of our audiences.

Goal

Provide training to productions on the **MTV Entertainment (MTVE) Studios** Culture Orientation, beginning with 100% of **MTVE** productions by the end of 2022. The training course is an immersive learning experience that explores the power of inclusive storytelling and empowers our creative community to shape culture through diverse, multidimensional, and nuanced stories.

Progress

By the end of 2022, 100% of our internal teams at MTVE, as well as our project-based employees, were offered to participate in a live Culture Orientation Session. We also launched Culture Orientation On Demand, a self-paced version of the live Culture Orientation for third-party production companies, and have made progress in engaging with our primary production partners to complete the program.

Brand-Specific Goals

Goal

CBS has a goal of devoting at least 25% of future **CBS** script development budgets to projects with BIPOC creators or co-creators.

Progress

CBS Studios allocated 66%, and **CBS Television Network** allocated 39%, of new deals in the 2022-2023 season to BIPOC creators/co-creators — exceeding its goal.

Goal

CBS Television Network has a goal of 50% BIPOC representation in writers' rooms for the 2022-2023 programming season.

Progress

In the 2022-23 season, the **CBS Television Network** achieved 45% for BIPOC writers, a year-over-year increase of 3%.

Goal

MTVE Studios will train creative and production teams on the storytelling best practices highlighted in the Mental Health Media Guide and increase the number of mental health storylines that represent the diversity of our audiences and their mental health experiences.

Progress

All internal **MTVE** Current Series, Development, and Production teams have been trained in mental health storytelling best practices. Many external production companies and writers' rooms have also participated in workshops. In 2022, mental health storylines appeared in 24 episodes across 15 **MTVE Studios** shows.

Goal

Across Paramount, we have worked to increase audition opportunities for actors with disabilities. **CBS Television Network** was the first network to publicly pledge, via the Ruderman Family Foundation, to auditioning actors with disabilities for **CBS** and **CBS Studios** productions. In 2021, **Paramount Pictures** did the same.

Progress

CBS Television Network had cast 19 people with disabilities (PWD) in co-star, guest-star, and recurring roles for the 2022-2023 TV season as of April 2023, exceeding last year's total of 17 (in roles written to have a disability, as well as roles that did not specify).

Paramount Pictures hosted 58 auditions for actors with disabilities in 2022.

In addition, we continue to increase our focus on underrepresented groups and issues at Paramount Television International Studios, with updates forthcoming in our future ESG reports and disclosures.

Goal

CBS Studios has a goal of 40% BIPOC representation in writers' rooms for the 2022-23 season.

Progress

Approximately 70% of **CBS Studios'** broadcast and streaming series achieved 40% or more BIPOC writer representation, with nearly 40% of those series achieving 50% or greater BIPOC writer representation.

Goal

CMT Equal Play initiative will work to ensure video airplay features female artists at least 50% of the time on **CMT** and **CMT Music**.

Progress

CMT continued to achieve this commitment in 2022-2023.

Goal

SHOWTIME has a goal of 50% BIPOC representation in writers' rooms by 2023.

Progress

SHOWTIME increased BIPOC representation in writers' rooms year-over-year by 3%, although it did not meet the 50% goal in 2023.

DIVERSE AND INCLUSIVE CONTENT

Across Paramount brands, we seek to use content to break down the narratives that enable intolerance, hurtful stereotypes, and systemic racism to exist and grow. With groundbreaking content featuring authentic, diverse characters, we bring the issues and stories that matter to individual communities to the forefront for our audiences. The centerpiece of our efforts is our Content for Change initiative.

CONTENT FOR CHANGE

First launched by BET in 2020 and then expanded across the company, Content for Change uses the power of storytelling to transform how we see ourselves and one another, and to counteract bias, stereotypes, and hate in our society. The initiative is grounded in data and research to create and demonstrate progress across three pillars:

the content we produce, the creative supply chain that powers it, and our culture.

Through this comprehensive approach, we are working to create better stories, with better outcomes for everyone. For details of key initiatives across all our brands, visit our [Content for Change website](#).



From October 2021 to April 2023, Content for Change has implemented more than 30 programs and initiatives:

CONTENT FOR CHANGE

15 community-based charitable partnerships

10 event partnerships

7 research partnerships

Content for Change: An Update on Our Progress

When Paramount announced the expansion of BET's Content for Change initiative in 2021, we committed to deepening our efforts to use rigorous research and data to inform a new way of storytelling — one that counteracts racism and bias. With true, sustainable change as our long-term goal, we partnered with the USC's Annenberg Inclusion Initiative to analyze 62 series from across Paramount to examine how representation and inclusion show up across our content creation ecosystem.

Overall, the study found that Paramount is excelling in representing characters from underrepresented racial/ethnic groups, particularly Black speaking characters, with room for improvement in portraying Hispanic/Latinos, Asians, and Indigenous people. Hence, strengthening our programs for, and ties with, diverse creators and talent is crucial to driving more diverse representation on screen.

Leading with this research, we aim to build on our legacy of work to advance DEI, including the commitments we've made as a company historically — and more recently as part of Content for Change. In 2022, we continued to use and develop new lines of research to evolve the stories we tell, transform our content creation process to advance equity at each stage, foster a culture of inclusivity and accountability, and — in the process — drive the business performance of our company.

As a company, we do not have all the answers on how to write the next chapter of inclusive storytelling. But, by continually looking inward and raising the bar for us and our industry, we hope our dedicated efforts will help transform the industry and the world for the better.

We look forward to updating you on our continued progress.



Crystal Barnes

Executive Vice President, Social Responsibility & ESG

CONTENT: EVOLVING STORYTELLING THROUGH RESEARCH

To tell stories that are true to the experiences of underrepresented viewers, we aim to better understand how some of these stories have traditionally been told, and use research as a tool for change.

In 2022, we initiated eight studies to strengthen our insight into customer perceptions of representation and portrayals of underrepresented groups, and to inform best practices in content development. These studies include *Families and Race*, *Asian American and Pacific Islander Kids in the Media*, *Hispanic Kids in the Media*, our *In America* series, the *Industry in Progress* analysis of consumer sentiment concerning representation in advertising, and, with Stanford’s behavioral science think tank, SPARQ (which stands for Social Psychological Answers to Real-World Questions), a study examining racial representation on screen. Building on our research partnership with the USC’s Annenberg Inclusion Initiative, we increased the number of shows analyzed from 62 to 105 and added the **Paramount Studios** film slate in 2022-2023. We also deepened our *Reflecting Me* research, with analysis of religious representation and deeper dives into representation of the LGBTQ+ community and people with disabilities (PWD).

Content for Change featured **SHOWTIME’s** *Boys in Blue*; the **BET News** primetime special, *State of Our Union: Reproductive Rights* with Vice President Kamala Harris; and **BET’s** monthly *America in Black* newsmagazine, as well as content produced by the [CBS News Race and Culture Unit](#).

Advancing Storytelling That Destigmatizes

In 2022, **MTVE’s Mental Health Storytelling Initiative**, which brought together a coalition of over 60 entertainment media companies and mental health expert organizations to raise awareness and change the narrative on mental health, became an independent project of USC’s Annenberg Inclusion Initiative, which now manages its day-to-day programming and resources. The Inclusion Initiative is also conducting an **MTVE-funded** study to measure the impact of the Mental Health Media Guide, a tool designed by **MTVE** in 2021 to help content creators develop authentic and nuanced mental health portrayals in entertainment.

In April 2023, **MTVE** introduced an Inclusive Language Guide for employees, talent, and production staff, which offers best practices to support inclusive decision-making at every phase of a project.

Scholarships for Boys in Blue High School

As part of our Content for Change initiative, in January 2023, we announced a \$300,000 commitment — spread over four years — to North Community High School in North Minneapolis, home of the student football team featured in *Boys in Blue*. The **SHOWTIME** docuseries focuses on the school’s largely Black football team, as the players come of age in the aftermath of the police killing of George Floyd, while being coached and mentored by members of the Minneapolis Police Department. The donation will be awarded over six years as scholarships for 22 graduating seniors at North Community High School.



SHOWTIME, *Boys in Blue*

CREATIVE: INTEGRATING EQUITY INTO THE CREATIVE PROCESS

To create content for change, we must change how content is created. We are working to transform our content creation process to help ensure equity at each stage — from talent and production and the writers’ room to the suppliers we work with on set and around the world.

In 2022, in addition to the existing program in New York, we expanded our Content for Change Academy to include support for talent in Los Angeles and the UK, building upon our brands’ and studios’ long-standing efforts to broaden our creative talent pool. In partnership with the non-profit Reel Works youth filmmaking program, the Content for Change Academy provides emerging storytellers in underrepresented communities with paid experience in entry-level creative and production roles — with no need to enroll in traditional four-year colleges or universities. On average, 40% of participants go on to find additional employment opportunities within Paramount.

Our commitment to inclusivity extends to our supply chain, where we have multiple programs aimed at increasing supplier diversity, including the processes by which we identify and hire production crews and other staff. In April 2023, Paramount launched a diversity reporting platform for use by our production teams and partners to track diversity statistics of our production suppliers, including production assistants, makeup artists, vendors, contractors, and extras. The Salesforce-based dashboard and framework provide a uniform method of tracking diversity across production suppliers. It is designed so that other media organizations and industries can adopt it at their discretion. In its first six months of testing, the system began analyzing race and gender for 290 shows and production initiatives across 14 Paramount brands (150 show titles).

As we implement the system across the entire studio portfolio, we will be able to more accurately identify priorities, determine content opportunities, and shape the direction of our supply chain work going forward. Most importantly, we aim to establish informed, data-driven commitments that help increase representation and more accurate portrayals of underrepresented groups in our content.

Local Partnerships Nurture Diverse Creators

Through Content for Change, we continue to expand investments and strong community partnerships to cultivate diverse content creation. A sampling of these initiatives includes:

- **Nickelodeon’s Content Accelerator** program, designed for early-career and underrepresented creatives to pitch new animated and live-action series.
- **Paramount’s Coded for Inclusion**, a recruitment platform for underrepresented groups to access jobs in the entertainment industry.
- A partnership among **Paramount Media Networks, MTVE Studios’ Culture Club**, and Historically Black Colleges and Universities (HBCUs) to demonstrate the viability of a career in entertainment and provide students with connections and tools to launch their careers.
- **Paramount Pictures’ MAMA Youth Project Partnership**, which equips underrepresented youth with the skills and experience needed for careers in the TV and media industry.

As part of “**The CBS Performers With Disabilities Talent Initiative**,” Paramount, together with the Ruderman Family Foundation, launched a company-wide internal casting platform for talent with disabilities in 2022. The aim of the initiative is to achieve meaningful representation for performers with disabilities, playing characters specifically written with disabilities, as well as roles that do not specify one. For example, a January episode of the **CBS Television Network** series *FBI: Most Wanted* involved a key role of a young man (played by Nik Sharp) who was on the autism spectrum. *So Help Me Todd* also hired actor Andrew M. Duff, another performer with autism, to play the role of Ryan Fox, an autistic son who loses his mother during a routine surgery.

As of Q1 2023, the initiative has helped cast 19 individuals in recurring, guest star, and co-star roles for the 2022-23 season. Of the individuals cast, seven were cast in roles not specifically written with a disability in mind.



Andrew M. Duff (left) as Ryan Fox in CBS’ *So Help Me Todd*

CULTURE: BECOMING MORE INCLUSIVE AND ACCOUNTABLE

We continue to nurture a culture of inclusivity and accountability, built on a system of shared values across our company and creative community. In 2022-2023, we partnered with 15 community-based organizations, enabling more inclusive storytelling.

For example:

- Through our partnership with Urban Arts, we are developing cutting-edge educational programs, rooted in the arts and technology, that respond to the most pressing needs of students from low-income communities.
- Groundswell is the inaugural partner in our Murals for Change initiative, which brings together artists, youth, and community organizations to use art and murals as a tool for social change.
- We support the Roybal Film and Television Production Magnet Fund to advance its mission to build a more inclusive pipeline of historically underrepresented college and career-ready students interested in the film and television industries.
- We are partnering with Fresh Films to create Emmy-nominated films, TV shows, and documentaries, while training future filmmakers in all aspects of film production.

Through our partnership with the Creators House, we produced a series of events for emerging creators and storytellers to collaborate and produce content that will help shape and transform authentic content for generations beyond. In 2022-2023, we hosted six Creators House engagements, attracting more than 2,400 attendees. We fielded 150 applications and résumés for entry-level roles and internships at one of the two recruitment events we hosted.



Murals for Change, Paint Day



Content for Change Academy in partnership with Reel Works

STORIES THAT CONNECT PEOPLE AND COMMUNITIES

We continue to build on our decades-long legacy of delivering content that explores and celebrates the experience of diverse communities.

Elevating Underserved Communities in Our News Programs

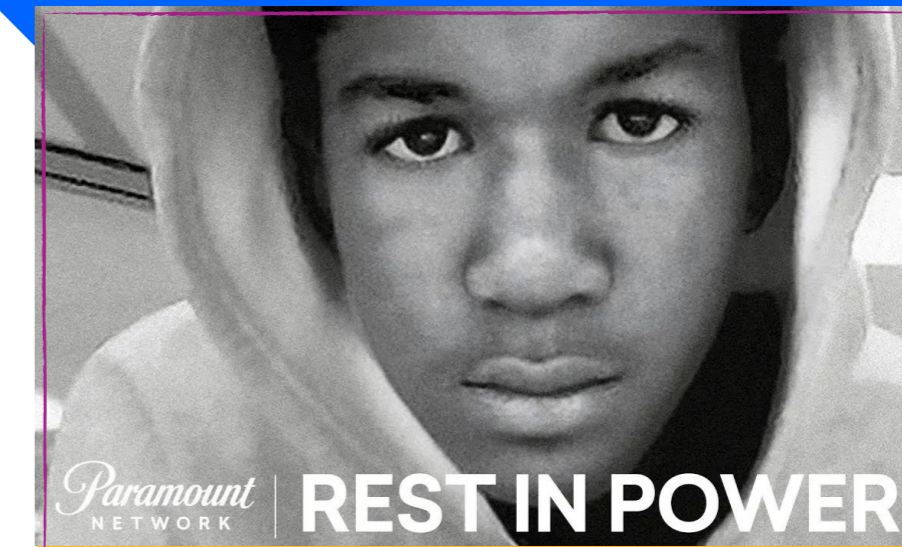
In our newsrooms nationwide, we focus on the positive news coming from underserved communities, which are often covered only when there is a crime or tragedy. The **CBS News Race and Culture Unit** works across the **CBS News Network**, stations, and platforms to review, facilitate, and produce original reporting that affects traditionally underrepresented communities. The Unit's website, CBS Village, houses over a thousand stories and is updated daily to showcase **CBS News** reporting on diverse communities.

Since its inception, the CBS News Race and Culture Unit has:

- Reviewed 1,250+ scripts
- Collaborated on 120+ stories
- Produced 12 specials, including the primetime special, *Tulsa 1921: An American Tragedy*; and the streaming specials *Trayvon Martin: 10 Years Later* and *CBS Reportes: El Poder*, which explores the increasing power of Latinx voters



CBS News, *Tulsa 1921: An American Tragedy*



CBS News, *Trayvon Martin: 10 Years Later*



CBS News, *CBS Reportes: El Poder*

Embracing Inclusion in Sports

CBS Sports created its own Race and Culture Unit in 2022 to inform the tone and context of our sports programming and to advocate for diversified storytelling. The unit collaborates with other Paramount groups, including the **CBS News Race and Culture Unit** and our Employee Resource Groups, to ensure that content at the intersection of sports, race, and culture is developed, examined, and presented through a DEI lens, driving progress forward on issues related to race, ethnicity, gender, sexual orientation, disabilities, and other cultural touchpoints.

The **CBS Sports Race and Culture Unit** produced a wide array of content in 2022-2023, including the Emmy-nominated *Mindset* series, featuring prominent athletes in candid interviews about mental health. The unit also produced *Crown*, a documentary that explores U.S. society's relationship with Black hair through a sports lens, featuring athletes past and present whose hairstyles changed the game. Further, **CBS Sports** was nominated for a GLAAD Media Award for its original franchise, *Beyond Limits*, in 2023 — the first time a **CBS Sports** show has ever been nominated. The series highlights trailblazing, diverse athletes in sports where they are underrepresented.



CBS Sports, *Mindset*



CBS Sports, *We Need to Talk*



CBS Sports, *Crown*

CBS Sports was nominated for a GLAAD award

for its original franchise, *Beyond Limits*, in 2023 — the first time a **CBS Sports** show has ever been nominated.



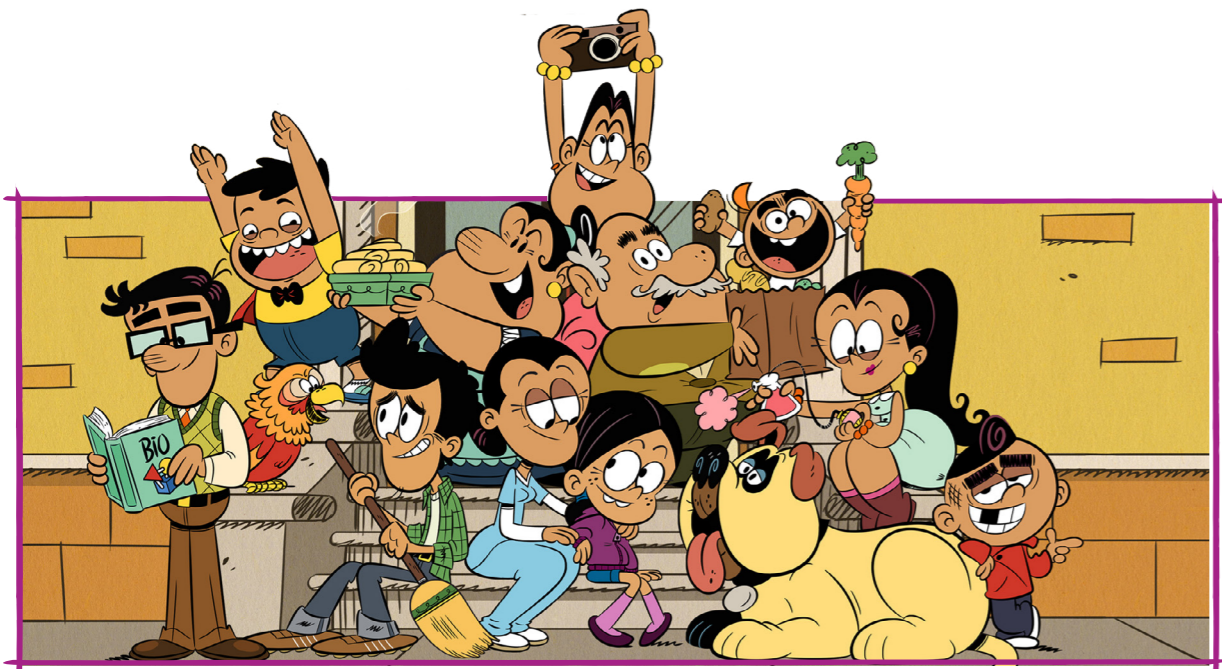
Celebrating the Legacy of Title IX

June 2022 marked the 50th anniversary of the passage of Title IX, the legislation that has been foundational to the growth and success of women's sports in the U.S. Throughout 2022, **CBS Sports'** all-women studio show, *We Need to Talk*, featured special programming, content, and community engagement events to educate and inform about the landmark law that opened the doors for women's sports to grow in the United States.

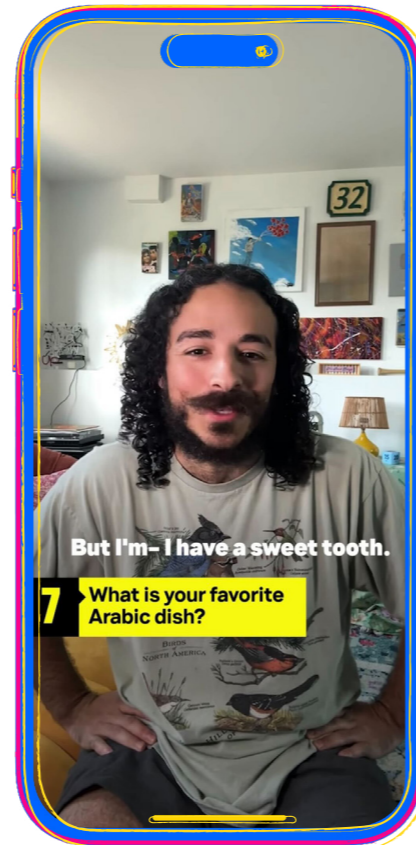
Reflecting Diversity in Children's Programming

We strive to create content for children that enables them to see themselves in diverse characters while encountering new cultures, and building empathy and curiosity.

- **Nickelodeon UK** hosted *Extraordinary Me*, an extension of **Nickelodeon International's** award-winning interstitial short film series highlighting everyday kids who are diverse in both talent and ethnicity, doing extraordinary things.
- To raise awareness of International Autism Day and to support kids with autism, **Nickelodeon Latin America** partnered with Iluminemos por el Autismo on #UnidosPorElAutismo, a campaign centered on *Blue's Clues & You!*
- **Nickelodeon International** celebrated International Day of Persons With Disabilities in 2022 by posting compilation assets on local-language **Nickelodeon** YouTube channels. Featured characters included CJ from *The Casagrandes*, who has Down Syndrome; Camila from *Blues Clues & You!*, who is deaf; and Rex from *PAW Patrol*, who uses a wheelchair.



Nickelodeon, *The Casagrandes*



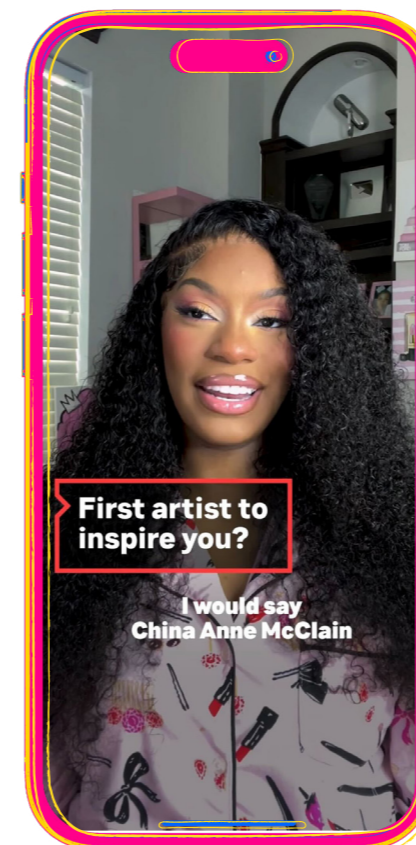
MTV, *Hidden Healers*

Empowering BIPOC Youth

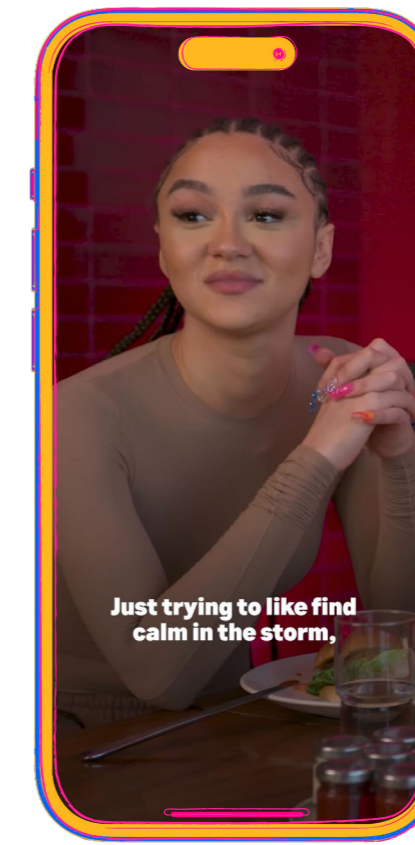
Spearheaded by **MTV**, *Hidden Healers* is a first-of-its-kind digital series that elevates, uplifts, and centers culturally grounded healing practices to empower BIPOC youth to flourish, while honoring their intersectionality and backgrounds. Digital content is tailored to various heritage months and shared across **MTV's** social channels, directing audiences to HiddenHealers.org to access mental health resources curated for specific communities.



MTV, *Hidden Healers*



MTV, *Hidden Healers*

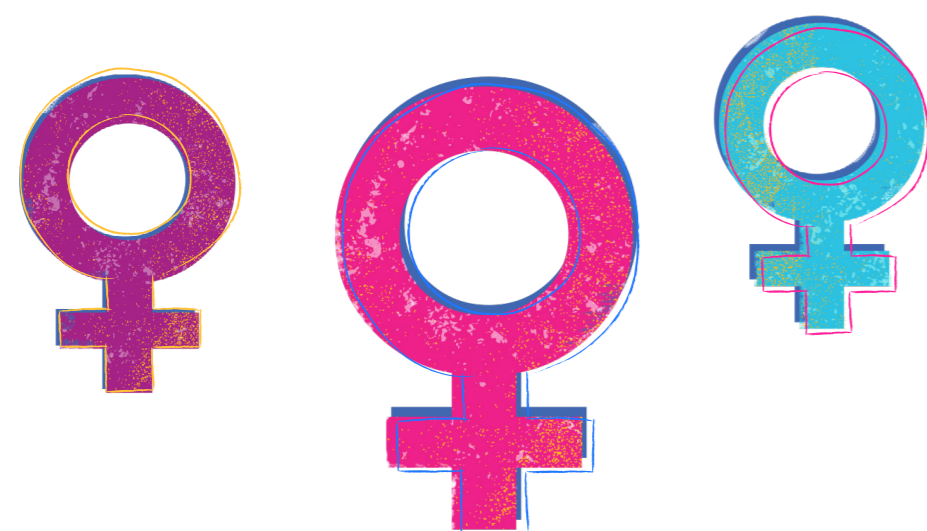


MTV, *Hidden Healers*

Promoting Women’s Leadership and Rights Globally

We continue to keep women’s issues at the forefront in our content, celebrating the women who are leading progress and raising awareness of the hurdles that remain. In honor of Women’s History Month in 2023, **BET** hosted the 2023 *BET Her Awards*, recognizing Black women’s social and cultural impact. **CBS** partnered on a campaign with SeeHer, the movement dedicated to projecting authentic portrayals of women and girls. Featured videos turned the lens on women who contribute to the success of our programs from behind the scenes. The Emmy-nominated #SeeUs campaign included documentary-style vignettes featuring members of the LGBTQ+ community.

To raise awareness of women’s issues worldwide, Paramount produced #GenChange — *Hands Off: My Body, My Rights, My Freedom, MyChoice!*, a digital campaign focused on ways society polices women’s bodies. In honor of International Women’s Day, **Pluto TV**’s Ads for Change supported women’s organizations throughout Spain and Latin America with ads amplifying messages of gender equity and empowerment. The **MTV Staying Alive Foundation** produced the **MTV** Shuga docuseries, *What Makes a Man*, in 2022, to break the cycle of gender-based violence in Africa.



Michael Davis featured at CBS Sports’ *The NFL Today*



MTVE, *Somos*

Honoring the Experiences of Hispanic and Latinx Communities

Across Paramount brands in 2022, we recognized Hispanic Heritage Month by bringing to the fore the culture and contributions of people with ancestry from Spain, Mexico, the Caribbean, and Central and South America.

Among these efforts, **Paramount+** launched One Mountain, Una Familia, a brand campaign that showcased a curated collection of Hispanic content. **CBS Sports** continues to create original content and promos highlighting the authenticity of the Latinx and Hispanic community. For example, *The NFL Today* produced a feature on the Los Angeles Chargers defensive back Michael Davis, sending a crew to Mexico City, where Davis’s local following stems from his mother’s roots.

MTVE created a campaign to educate viewers on the icons and events that have been erased from the historic narratives taught in American schools. One short film, titled *Somos (We Are)*, and part of **MTVE**’s See Me, Hear Me, Know Me initiative, observed what being Latinx means in terms of values, contributions, beliefs, and layered identities.

Nickelodeon showcased the diversity and pride of the Hispanic community, with a short film featuring kids sharing everything that makes them proud to be Hispanic. **Nickelodeon** also shared a bilingual resource guide educating parents on Hispanic and Latin heritage and pride in partnership with the National Association of Latino Independent Producers (NALIP) and The Conscious Kid.

Expanding LGBTQ+ Representation Across Our Brands

In our 2022 study, *LGBTQ+ in America*, 72% of LGBTQ+ people surveyed said that in the current political climate, they are afraid for the future of their community and are seeking positive representation and advocacy. Tapping into the perspectives of our transgender, non-binary, and gender-expansive colleagues, we are working to tell stories that subvert stereotypes, inspire solidarity, and cultivate empathy and compassion.

In March 2023, we once again celebrated Transgender Day of Visibility to honor the richness and resilience of the transgender community. In line with our commitment to authenticity and representation on screen and behind the camera, we are proud to feature Ceci Balagot, a trans actor, in **Nickelodeon's** *Monster High: The Movie*. Balagot plays Frankie Stein, a non-binary character.

During the past year, the **CBS Television Network** had more series than ever featuring new LGBTQ+ characters and stars, including *Ghosts*, *Fire Country*, and *NCIS: Hawai'i*, with two new series planned — the drama series *Tracker* and the reality series *Buddy Games*.



CBS, *NCIS: Hawai'i*



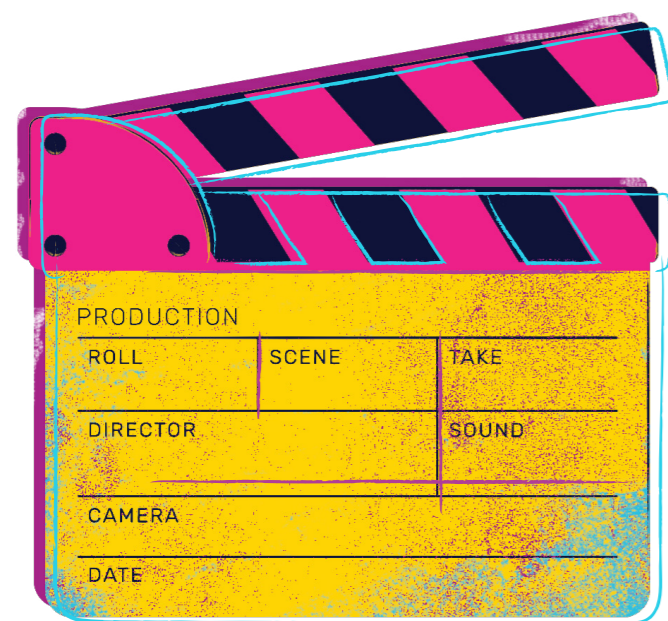
SHOWTIME, *The Chi*

SHOWTIME continues to be recognized by the industry for its consistent efforts in LGBTQ+ representation on screen, with 24 LGBTQ+ regular and recurring characters on its shows during the 2022-2023 season. LGBTQ+-inclusive shows included *The L Word: Generation Q*, *Yellowjackets*, *The Chi*, *American Gigolo*, and *Your Honor*. Beyond the screen, **SHOWTIME** partnered with the Human Rights Campaign (HRC) to support small businesses that focus on LGBTQ+ people of color, women, and the transgender community — groups that continue to be severely affected by economic setbacks of the COVID-19 pandemic. Through the partnership, **SHOWTIME** granted a total \$250,000 to 25 recipients of “Queer to Stay: An LGBTQ+ Business Preservation Initiative” in 2022.



Ceci Balagot as Frankie Stein (right) of Nickelodeon's *Monster High: The Movie*

WRITING, DIRECTING, AND CASTING PROGRAMS



Part of operating as a responsible media company means ensuring the sustainability of talent pipelines — for Paramount, as well as others in our industry. We work to support talent, including diverse writers, directors, and artists, through more than a dozen brand-specific and company-wide pipeline development programs.

These programs, including those advanced through the [Content for Change Initiative](#), continued to play an important part in helping us to develop the next generation of creative voices from underrepresented communities.

Program	2022-2023 Progress	Impact
Writers Mentoring Program	7 writers paired with mentors from CBS, CBS Studios , and, for the first time, Paramount Television Studios	Now in its 19 th year, the eight-month program has helped launch the careers of 94 writers.
Nickelodeon’s Annual Writing and Artist Programs	10 new participants	All participants moved into staff or freelance studio positions.
Directing Initiative	3 participants in the two-year class	Representatives of CBS Television Network, CBS Studios , and Paramount Television Studios each selected one director to champion and support through 2023-2025.
ViewFinder Emerging Directors Program	6 rising directors from underrepresented communities, representing the third cohort (2021-23), completed the program in June 2023.	ViewFinder has now graduated 23 participants and has partnered with AwesomenessTV, BET, CBS, Comedy Central, MTV, Nickelodeon, Paramount+, Paramount Network, Paramount Television Studios , and SHOWTIME .
2023 CBS SHOWCASE	12 cast members and producing team members selected to participate in annual variety comedy show, now in its 18th year	A record five SHOWCASE alumni appeared on CBS as series regulars during the 2022-2023 season, with another 22 appearing in recurring or guest roles. Strong LGBTQ+ representation, with 67% of the cast identifying as LGBTQ+, including the first openly non-binary/trans performer. 56% of the producing team were LGBTQ+ creatives, including both co-head writers.
CBS Leadership Pipeline Challenge 2023	35 early-career storytellers were selected to participate in the 2023 challenge	In the first two years of the initiative, participants won festivals, landed jobs, and were promoted to executive positions in the entertainment industry, while eight non-profits received the short films and \$320,000 in donations. The program is now in its third year, and 35 new, early-career storytellers will have their chance to compete to create short films for five local non-profits. For its mission of empowering early-career storytellers to step into creative leadership roles for a good cause, the CBS Leadership Pipeline Challenge was awarded an Anthem Award in 2023.

RESPONSIBLE CONTENT AND ADVERTISING

Being a trusted, reliable content provider depends on our ability to ensure the credibility, fairness, and objectivity of what appears on screen, both in terms of content and advertising. We adhere to standards and procedures to foster accuracy of our content and creative independence, safeguard vulnerable groups, and manage challenging issues responsibly in our content and advertising.

Ensuring Accessibility for All Users

Building on our long history as a leader in making content accessible to our viewers, in 2022, we created a Content Accessibility Council. This will steer our efforts to consider the needs of people with disabilities when we are creating content, forming partnerships, and designing products and experiences. The Council created a guidebook of

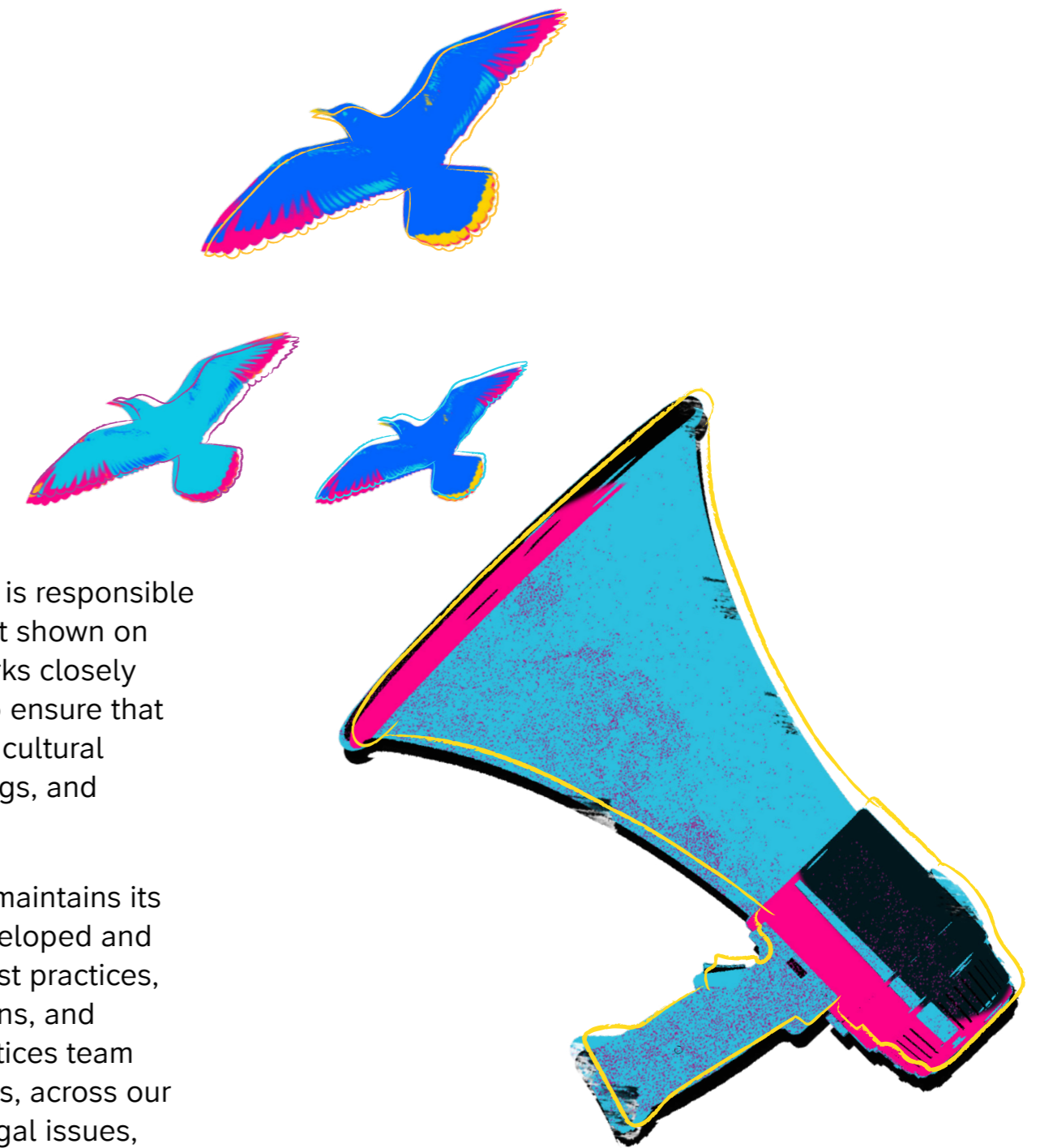
recommended closed-captioning best practices for use in the U.S., and is refining recommended best practices for audio description services. Its members, who include dozens of representatives from across the company, also evaluate new accessibility technologies, such as artificial intelligence (AI)-enabled features.

Standards and Practices

Paramount's Standards and Practices department is responsible for overseeing all advertising and original content shown on several of our key platforms. The department works closely with producers, advertisers, and other partners to ensure that content complies with governmental regulations, cultural mores, internal standards, voluntary content ratings, and advertising guidelines.

In addition to applicable regulations, Paramount maintains its own controls for content and advertisements developed and regularly updated in accordance with industry best practices, brand identities, advertiser and public expectations, and audience demographics. Our Standards and Practices team reviews original content, including advertisements, across our brands and platforms, for multiple cultural and legal issues, including indecency, discrimination, violence, sexual depictions, nudity, and language.

To maintain its independence, the Standards and Practices group is not part of either the creative or ad sales groups. Rather, it reports directly to our Deputy General Counsel within our corporate legal team. The Standards and Practices department also engages the respective president of the brand and designated senior-level executives for input as appropriate.





CBS News

Accountability for Diverse Content

Our Standards and Practices department partners with internal groups such as Social Impact, Government Relations, and our OGI, to ensure that our content and advertisements accurately reflect the diverse perspectives and experiences of marginalized groups, while meeting all relevant moral, legal, and ethical standards.

To inform and validate our efforts to develop diverse content, Paramount also regularly consults with organizations like Color of Change, SeeALL, and SeeHer. To support DEI practices within our full content-creation lifecycle, we also work with the National Action Network, the NAACP, Asian American Legal Defense and Education Fund, Hispanic Heritage Foundation, and others.

Ensuring Accuracy and Independence

Across many parts of our business, such as our news and public affairs programming through **CBS News**, **CBS Sports**, **Channel 5** in the UK, **Telefe** in Argentina, **Chilevision** in Chile, and **Network 10** in Australia — as well as editorial units and programs across all our brands — we work diligently to uphold our commitment to journalistic integrity.

To ensure quality and accuracy, independence, and fairness in our news organizations, as well as, where appropriate, protecting the privacy of sources, we follow a set of established internal editorial policies and best practices. Key to this commitment is our editorial independence from external entities, including government agencies. Our dedicated research and reporting teams also follow a rigorous process for gathering and verifying content, guided by a commitment to journalistic integrity.

In 2022, **CBS News** dedicated more resources to its Standards and Practices team and produced a new editorial standards guide to reflect the evolving news environment and reiterate standards for fair, accurate, independent journalism that is not driven or influenced by marketing or other business factors. The team also launched a monthly journalism Master Class program, which includes media ethics training, for all **CBS News** staffers.

The **CBS News Race and Culture Unit** works with the Standards and Practices team to ensure our reporting is diverse and inclusive and that what appears on air accurately reflects the experience of its viewers and the communities where they live. Similarly, the **CBS Sports Race and Culture Unit** consistently advises its editorial teams, among others, offering guidance on written, visual, and graphic elements.

Intellectual Property and Copyright

For Paramount, the protection of intellectual property (IP) is a priority, because acts of piracy directly undermine the creators we work with every day. Such acts also directly affect our bottom line, resulting in lost revenue, lost jobs, and wages.

Through our comprehensive Global Content Security program, our Content Security team works to ensure end-to-end coverage of the IP lifecycle, alongside our Content Protection and Information Security teams. During production, the program framework applies content security controls based on risk-based tiering — from security policies, guidelines, training, and vendor security assessments to data encryption and watermarking.

We are continuously improving and standardizing tool sets, screener systems, and training tools to support Content Security. We also plan to launch online training for employees by the end of 2023.

In our Global Business Conduct Statement, Paramount sets clear standards and expectations regarding IP and copyright, including the responsible use of social media, as a means of protecting the IP we own, as well as other protected IP.



Responsible Advertising

To our audiences, the advertising we show can be just as influential as our content. [Paramount's Advertising Standards](#) are regularly reviewed and updated and guide our decisions for responsible content. Our Standards and Practices group ensures that commercials meet these standards, as well as the applicable government and legal requirements and self-regulatory industry guidelines.

Advocacy advertising is used to shape public opinion on various economic, political, environmental, and social issues. Advertisements that express divergent points of view will be considered on a case-by-case basis, as reflected in our recently updated guidelines for advocacy ads. Ads that are deemed inconsistent with our audience or partner expectations or that do not comply with the general standards set forth in our guidelines will not be considered.

Our policies prohibit advertising for products such as tobacco, illegal drugs or services, pornography, and weapons. And our team also ensures that the advertisements we show do not portray discriminatory actions or harmful behaviors. We place special scrutiny and restrictions on advertisements related to highly sensitive categories like gambling, sportsbooks, religion, politics, and advocacy.

There have been changing guidelines about sports gambling, both from the FCC and from partners, such as the NFL. Our policy permits advertisements for brick-and-mortar casinos that comply with federal, state, and local laws and regulations, and in which the gambling is incidental and does not include the exchange of money.

Advertisements for online sports gambling websites (sportsbook advertising) are subject to more stringent requirements. In addition to complying with all applicable federal, state, and local laws and regulations, these advertisers must include on-screen legal text indicating age and state restrictions, as well as a state-specific toll-free number and/or URL to contact for help with gambling addiction.

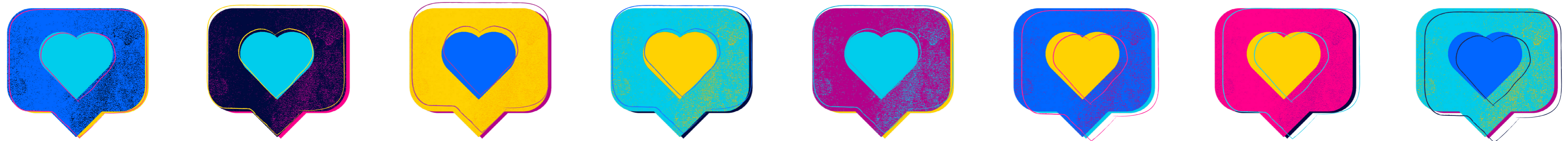
Advertisements for distilled spirits adhere to all industry self-regulatory requirements, including a standardized audience composition.

We strive to ensure that the advertising we feature is consistent with our guidelines and suitable for our audiences, as well as in line with public interest. To that end, we no longer entertain, consider, or adjudicate advertiser challenges. Instead, we will defer to the decisions made by reputable organizations such as the National Advertising Division (NAD), the National Advertising Review Board (NARB), and the Federal Trade Commission (FTC).

Our Ad Sales team collaborates with our ESG team on ESG-related Requests for Information (RFIs) and also involves the OGI team, particularly in matters related to DEI. In 2022, these teams worked together to respond to nine separate RFIs. Five of them had a focus on DEI, and others were related to topics such as environmental sustainability.

Advancing Social Impact Through Responsible Marketing

We collaborate with advertisers on purpose-driven campaigns aligned with our values and in adherence with our Advertising Guidelines. Through our branded content and influence across media platforms, we worked with numerous partners to raise awareness of, and advance advocacy for, interests including well-being and mental health for Black communities, Latinx heritage, women's empowerment, and LGBTQ+ inclusion. We also partnered on campaigns to address addiction, promote anti-vaping messaging, and raise awareness of childhood eczema.





Nickelodeon/Paramount+ series, *iCarly*



Nickelodeon's 2022 Kids' Choice Awards

Safeguards for Children

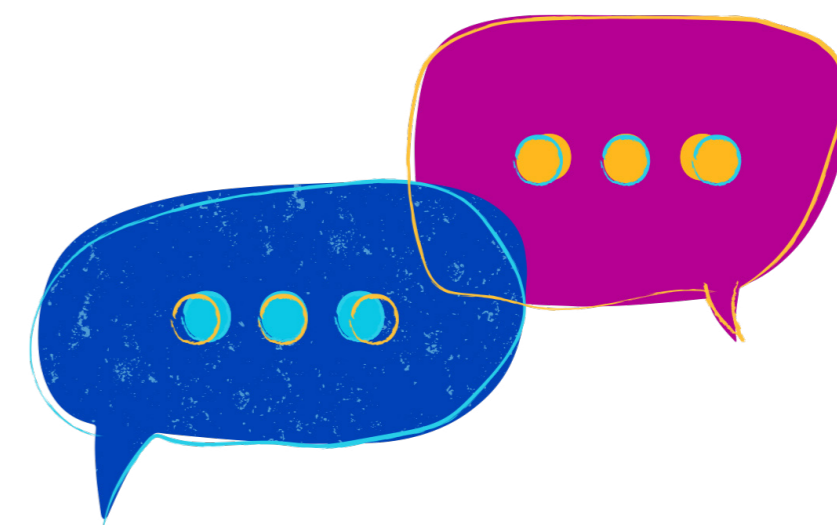
For some of our brands, such as **Nickelodeon**, children are a primary audience. Our responsibility to provide an appropriate experience for them is one we take seriously. Our brands are committed to meeting our obligations under the relevant laws and regulations pertaining to younger viewers globally, including the Children's Television Act and the Children's Online Privacy Protection Act (COPPA); voluntary standards such as those from the Children's Advertising Review Unit (CARU), the Motion Picture Association (MPA), and the Entertainment Software Rating Board (ESRB) in the U.S.; along with other global data protection and advertising laws and self-regulatory principles, including the UK's Age Appropriate Design Code and the European Union's General Data Protection Regulation (GDPR).

Paramount's Standards and Practices department works to ensure that ads do not apply pressure on children to buy something, or make false promises about product attributes or what a child might attain by owning the product. Since children may have difficulty distinguishing advertising from content, all ads must be clearly labeled and separated from program content. Ads may not promote or link to digital sites where private personal information is collected or to sites with inappropriate material or addictive algorithms. We restrict certain categories based on the age of targeted audiences across channels, dayparts, and platforms, to avoid promoting harmful or inappropriate products.

Likewise, the **Nickelodeon Standards and Practices** department takes special care to ensure that advertising for children is truthful, understandable, non-misleading, age-appropriate, and aligns with the TV Parental Guidelines system. Our systems are designed to protect the privacy of our audiences, as well as to ensure the appropriateness of content accessed through our online platforms.

Paramount's Anti-Bias Policy on Content

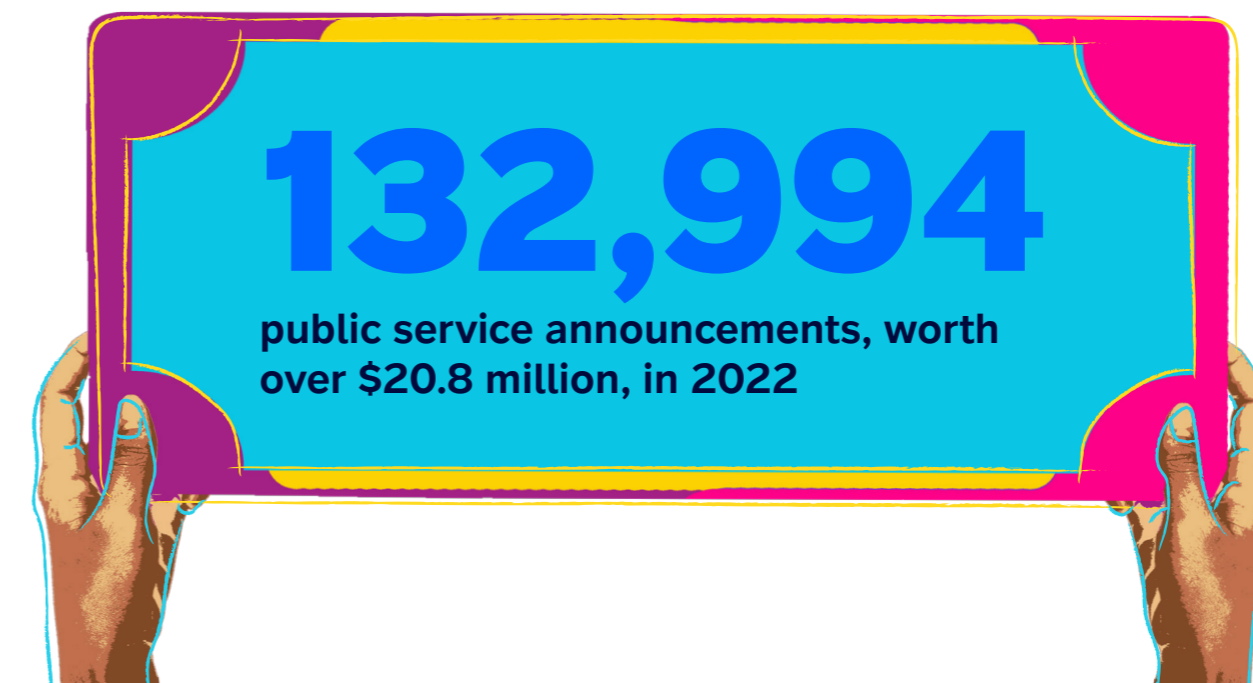
The Paramount library represents decades of content, and we recognize that some of our programs include culturally insensitive material and/or potentially offensive portrayals of people and/or cultures. As Paramount strives to create content that fully embraces diversity, inclusivity, and equity in all its forms, we believe that instead of removing this content, it's important we use it to remain accountable: to acknowledge our history, learn from our failings, and spark dialogue that helps transform the world for the better — one person, one story, and one program at a time.



DRIVING SOCIAL IMPACT THROUGH OUR CONTENT AND BRANDS

In 2022, we strengthened our commitment to social impact and used our power as a global content creator for good. We launched new campaigns and initiatives that focused on civic engagement, while continuing to explore issues of racial justice, mental health awareness, climate risk, and more.

Our commitment to social impact includes not only the content we produce, but also our community service projects, philanthropy, and employee engagement efforts. For more information on our legacy of community engagement, see our [Social Impact 2022 Highlights](#).





The Mental Health Youth Action Forum at the White House

Raising Mental Health Awareness

To raise awareness of those living with mental or behavioral health issues and to help reduce the stigma so many experience, we highlighted mental health across Paramount brands through targeted campaigns associated with Mental Health Month in May 2022. Examples included the **MTVE-led** White House Mental Health Youth Action Forum, a feature on **CBS Sports** Analyst Aaron Taylor, who shared his personal struggles with mental health, and **BET's** Joy Over Everything challenge to give the Black community one million hours of free therapy and mental health care.

Helping Kids Manage Stress

In response to the overwhelming mental health challenges that kids face today, **Nickelodeon** led several campaigns throughout 2022 to help kids focus on healthy ways to manage their stress. For example, as part of **Nickelodeon Asia's** four-year pro-social collaboration with social enterprise "EYEHYAH!," the 2022-2023 campaign featured 10 short-form animations and accompanying activity sheets on the theme of anxiety.

Support for Ukraine

As the invasion of Ukraine continued into a second year, we took a series of steps to suspend operations in Russia, including pausing the supply of Paramount content.

We support kids and families who have been going through the crisis with our content, including providing Ukrainian refugees with free **Nickelodeon** kids' content on various platforms in Europe and beyond.

Nickelodeon created a 30-second PSA spot and a *Guide to Being a Global Citizen: Helping Ukraine* resource, localized into 15 languages. In Poland, **Nickelodeon** received the Tytanowe Oko award, granted by the Polish Chamber of Electronic Communications, for its support of Ukraine in 2022. In November 2022, the **MTV Europe Music Awards** (EMA) honored three Ukrainian changemakers with the Generation Change Award, for their ongoing efforts to care for and shelter those affected by the crisis.





In his role covering the impacts of climate change across **CBS News** platforms, Senior National and Environmental Correspondent Ben Tracy draws on his award-winning reporting experience to help define what's at stake and what it means for viewers nationwide. By showing what's imperative and what's possible, Tracy's stories help drive awareness and action.

Spotlighting the Climate Crisis

We work to spotlight the urgency of the climate crisis in a way that's appropriate for each of our various platforms.

We are members (and one of our key brands, **Paramount Pictures**, was a founding member) of the Executive Committee of the Sustainable Production Alliance (SPA). As active SPA members and leaders, we partner with other studios and entertainment companies committed to managing the climate impacts of productions and addressing the opportunities for climate-related content.

Across our company, we continued efforts to spotlight climate change and its impact on communities, the economy, and more. In 2023, **CBS Stations** launched a news franchise, *On the Dot with David Schechter*, focused on the causes and impacts of climate change. **CBS News and Stations** launched *EARTH 365*, a multiplatform series exploring the damaging effects of climate change and the solutions being implemented to save the environment. **CBS News Streaming Network** visited every continent in the world on Earth Day 2022, to focus on climate solutions around the globe. Ben Tracy's *ClimateWatch* series continued its year-round climate coverage, highlighting ways in which everyday people are tackling climate-related issues.

Supporting Indigenous Peoples

Having experienced centuries of oppression and marginalization, Indigenous peoples are overrepresented among the world's extreme poor. In 2022, **Paramount Australia & New Zealand (ANZ)** entered phase two of its Reconciliation Action Plan to support First Nations Australians, and continues to expand the presence and voice of First Nations peoples across ANZ's content. In 2023, **ANZ's Network 10** broadcast a First Nations-led and -produced docuseries called *The First Inventors*.

In addition, we honored Native American Heritage Month in 2022, with efforts to help preserve Native culture, lands, and rights. **SHOWTIME** made a \$100,000 donation to the Seneca-Iroquois National Museum in the Allegany Territory of the Seneca Nation, the setting portrayed in *Dexter: New Blood*. **Nickelodeon** also shared *Celebrating Indigenous Heritage*, a guide for kids and families.

Standing Against Hate

In 2022, we witnessed a rise in hate crimes across the U.S., including hate-motivated behavior against LGBTQ+, Asian American and Pacific Islander (AAPI), and Jewish communities. At Paramount, we are unwavering in our stand against discrimination and hate in any form. It is in this spirit that we partnered with other organizations in solidarity with targeted communities.

Among these efforts in 2022, Paramount supported Shine a Light, a national initiative to raise awareness about antisemitism. Our partnership included broadcasting a series of PSAs developed by the Shine a Light coalition on our external digital screens at our headquarters in New York and across our platforms.

CBS partnered with Stop AAPI Hate and asked viewers to stand in unity with the AAPI community through an original spot, written as an open letter to the United States.

Nickelodeon released a parent and caregivers' guide, [Celebrating Asian American & Pacific Islander Kids](#). Written in collaboration with the Coalition of Asian Pacifics in Entertainment (CAPE) and the Asian American Psychological Association, the guide supports adults in their efforts to provide an affirming environment for all AAPI kids.

Supporting the LGBTQ+ Community

To support LGBTQ+ employees and the community, we invested in the Nashville, Tennessee-based Oasis Center, which offers a range of services to support LGBTQ+ youth. We continue to highlight mental health resources available for all employees, and we recognize that the work we do on screen and off matters now more than ever.



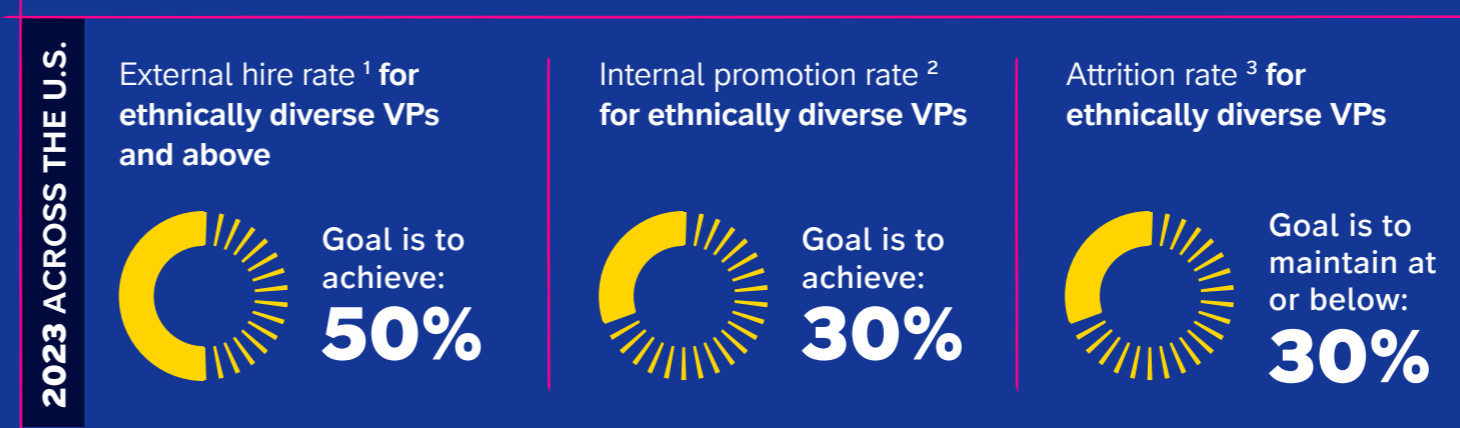
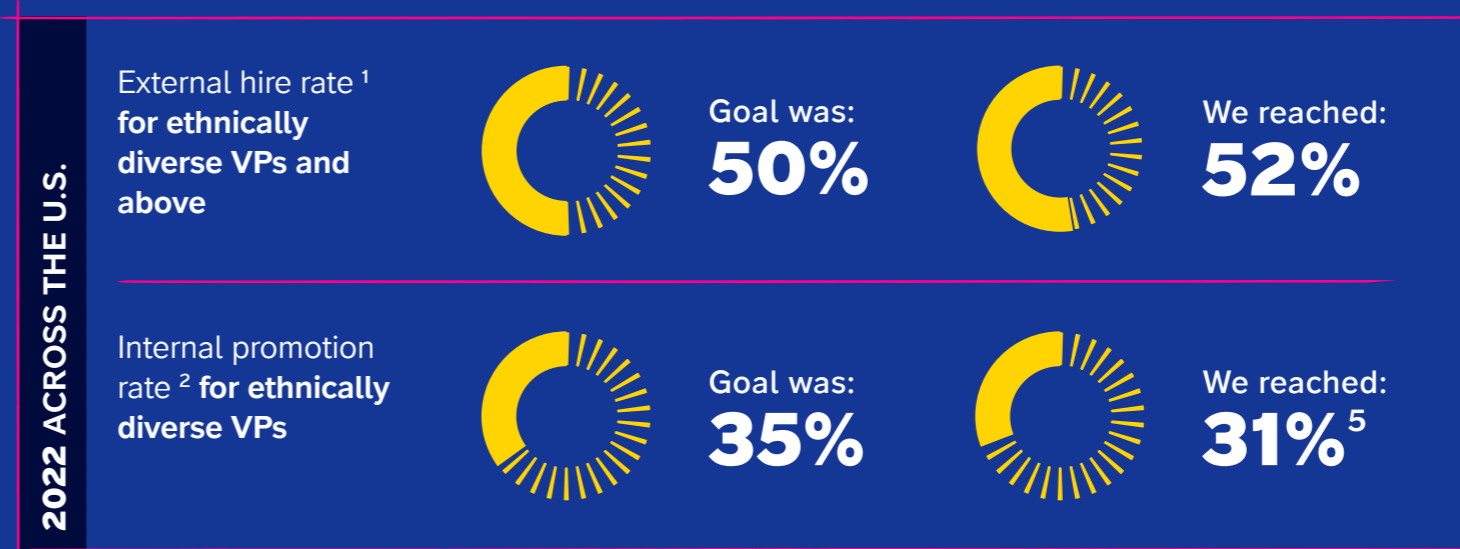
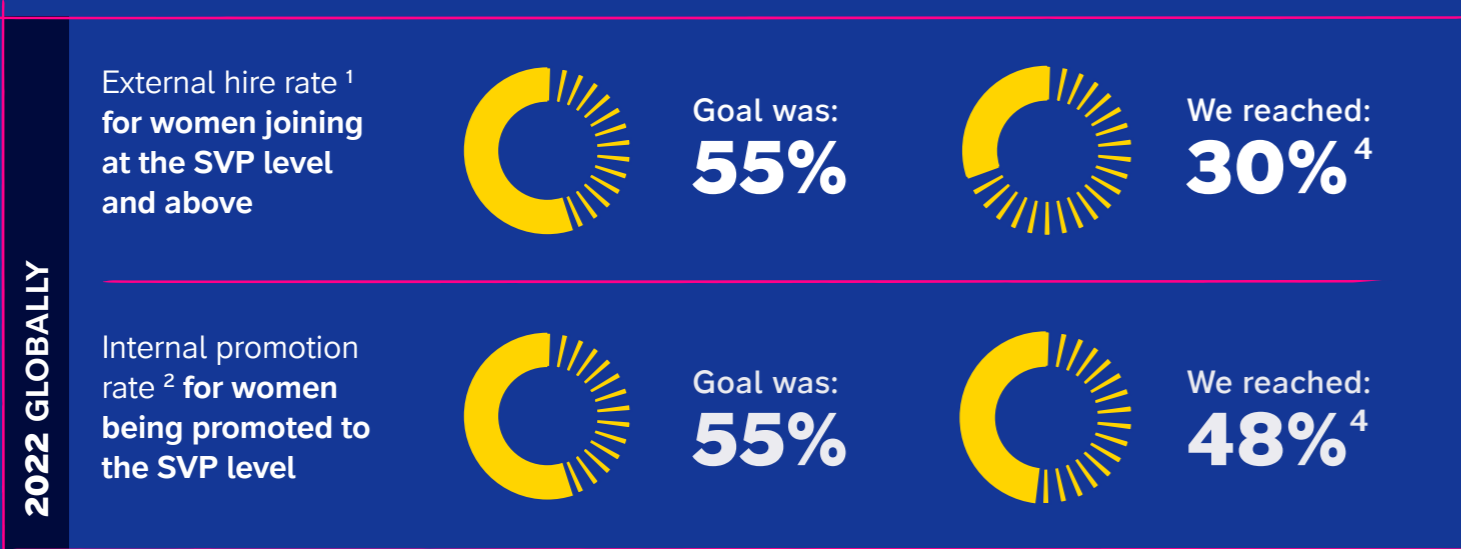
WORKFORCE & CULTURE

We believe that to be the best creators and storytellers, our company must reflect, celebrate, and elevate the diversity of our audiences. We are committed to continuing to make diversity, equity, and inclusion (DEI) a core element of who we are as Paramount — etched into the very fabric of our workforce and culture. We remain dedicated to building a culture of meritocracy and inclusivity, where all our employees feel welcomed and have the opportunities and resources to thrive.

PROGRESS ON OUR ESG GOALS: WORKFORCE & CULTURE

Our Workforce & Culture goals reflect our focus on achieving more immediate gains in the short term, while mapping a path toward sustainable long-term progress on diversity, representation, engagement, and inclusion. Below, we provide an update on our progress toward these goals.

Diversity and Representation



Engagement and Inclusion

Our goal is to improve organizational engagement* to



According to the results of our April 2023 employee global experience survey



¹ External Hire Rate: External hires include individuals hired via recruiting activity as well as non-staff individuals who are either converted or hired directly into staff roles. The rate is defined as the percent split, e.g. the external hire rate of Female SVP+ is calculated as the number of female SVP+ external hires divided by the total number of SVP+ external hires.

² Internal Promotion Rate: Internal promotions represent upward movement in level and/or salary, but distinct from merit increases, market adjustments, or changes in employee class (e.g. non-staff to staff). Internal promotions in the specific context of Paramount's goals reference new promotions to SVP level only for gender and new promotions to VP level only for ethnicity. Promotions above those levels (e.g. SVP to EVP), while important, do not impact overall net SVP+ or VP+ representation, as those individuals were already included in those bands prior to their promotions. The rate is defined as the percent split, e.g. the internal promotion rate of female SVP is calculated as the number of women promoted to SVP level divided by the total number of promotions to SVP level.

³ Attrition Rate: Attrition comprises individuals whose employment has been terminated, whether voluntarily or involuntarily. The rate is defined as the percent split, e.g. the attrition rate of female SVP+ is calculated as the number of female SVP+ exits divided by the total number of SVP+ exits. We have monitored attrition rates internally in the past. In 2023, we introduced attrition rate goals for the first time.

⁴ In 2022, the overall volume of hiring for the SVP level and above was low, thereby affecting our ability to meet our external hiring and internal promotion goals.

⁵ While we fell short of this internal promotion goal, we saw a positive year-over-year increase in the representation rate for ethnically diverse individuals at the VP level and above, from 27.8% in 2021 to 29.3% in 2022.

* Defined as the percentage of people who rated this metric a 4 or 5, on a scale of 1 to 5

A CULTURE OF DIVERSITY, EQUITY, AND INCLUSION

The media industry has a prominent and collective role to play in shaping a better world, by reflecting our shared challenges and shining a light on underrepresented people, voices, and stories. This makes the diverse spectrum of perspectives, experiences, and identities among our employees one of our greatest assets. In service of an equitable and representative workplace, we strive to create a culture that is welcoming and nurturing to all — where no one has to check any part of their identity at the door.

This commitment starts at the top, but it is shared across all levels at Paramount. Transparency and accountability serve as key drivers for our shared progress around DEI. We are steadfast in our efforts to create policies and programs to ensure the diversity of our workforce and to foster a culture where all employees can thrive.

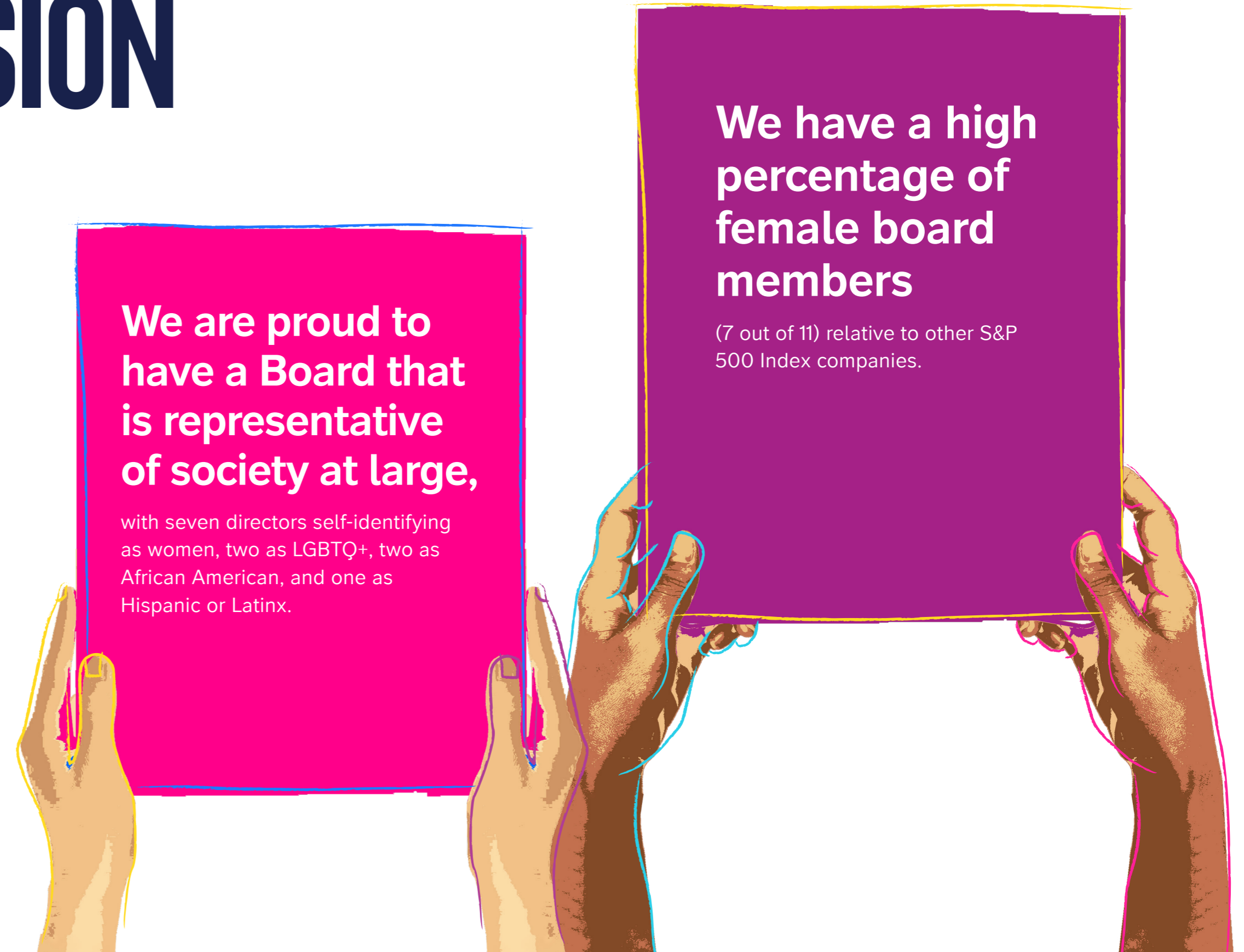
We are proud of our progress to date, but we know we have more work ahead, and are optimistic about our potential for growth. For more on how we are integrating DEI throughout Paramount, please refer to our Diversity, Equity, and Inclusion update on [our website](#).

We are proud to have a Board that is representative of society at large,

with seven directors self-identifying as women, two as LGBTQ+, two as African American, and one as Hispanic or Latinx.

We have a high percentage of female board members

(7 out of 11) relative to other S&P 500 Index companies.



Measuring Employee Diversity

Gender Global	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Male	11,812	11,211	51.1%	51.0%	1,345	1,307	51.2%	51.5%	531	512	54.2%	54.2%
Female	11,325	10,760	48.9%	49.0%	1,280	1,231	48.8%	48.5%	449	433	45.8%	45.8%

Gender U.S.	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Male	8,777	8,296	50.9%	50.7%	1,175	1,135	50.5%	50.6%	488	464	54.0%	53.6%
Female	8,461	8,061	49.1%	49.3%	1,154	1,109	49.5%	49.4%	416	402	46.0%	46.4%

Ethnicity U.S.	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
White	10,277	10,048	59.6%	61.4%	1,646	1,620	70.7%	72.2%	673	648	74.4%	74.8%
Hispanic or Latinx	2,176	2,043	12.6%	12.5%	194	187	8.3%	8.3%	58	56	6.4%	6.5%
Black or African American	2,190	1,978	12.7%	12.1%	214	196	9.2%	8.7%	84	83	9.3%	9.6%
Asian	1,996	1,788	11.6%	10.9%	214	200	9.2%	8.9%	69	62	7.6%	7.2%
Two or More Races	508	412	2.9%	2.5%	49	29	2.1%	1.3%	16	13	1.8%	1.5%
Native Hawaiian or Other Pacific Islander	45	47	0.3%	0.3%	8	8	0.3%	0.4%	1	3	0.1%	0.3%
American Indian or Alaska Native	40	39	0.2%	0.2%	4	4	0.2%	0.2%	3	1	0.3%	0.1%



2022 Paramount Workforce Data

- Data as of December 31, 2022. Worldwide employees: 23,137; domestic employees: 17,238. This analysis was of staff employees only and did not include other classifications, such as independent contractors or project-based employees.
- Ethnicity is only tracked domestically in the U.S., due to global and regional variations in the definitions of ethnic diversity.
- Senior leadership is defined as those with VP titles and above, which represents 11.3% of the global workforce and 13.5% of the domestic workforce.

2021 Paramount Workforce Data

- Data as of December 31, 2021. Worldwide employees: 21,971; domestic employees: 16,357. This analysis was of staff employees only and did not include other classifications, such as independent contractors or project-based employees.
- Ethnicity is only tracked domestically in the U.S., due to global and regional variations in the definitions of ethnic diversity.
- Senior leadership is defined as those with VP titles and above, which represents 11.6% of the global workforce and 13.7% of the domestic workforce.

Continuous Improvement

Our data-driven approach to managing DEI helps our leaders track our progress against our goals. In addition, our brands and business units have developed custom plans to address diversity and representation in ways that best reflect their unique challenges and opportunities.

We monitor employee diversity data trends by gender, ethnicity, and level, as well as self-reported metrics like sexual orientation and disability inclusion, in some cases. We also track the promotion rates of women and ethnically diverse employees compared to their male or white peers, respectively, and watch for patterns that might suggest discrimination or unconscious bias.

Pay equity is also an essential component of creating an equitable, dynamic workplace, and we believe that all employees should be paid fairly and equitably based on the requirements of their role and their performance, regardless of their gender or ethnicity. We are committed to the ongoing process of regularly reviewing pay equity. We plan to continue the progress that we have made on our global job architecture, which will enable us to conduct our perennial pay equity reviews on a global scale.



Talent Attraction

We work to place equity at the center of our employee experience, starting with how we recruit and build a more diverse talent pipeline. These efforts are led by our dedicated Human Resources' (HR) Talent Acquisition (TA) team and include team leaders and internal stakeholders across the company.

We strive to use a consistent decision-making framework to fairly evaluate all candidates and minimize unconscious bias in our recruiting process. We offer conscious inclusion workshops through our online learning hub, Propel, and provide targeted unconscious bias training as needed. We have also introduced mandatory inclusive recruitment training for hiring managers globally who regularly hire, or are anticipated to hire, in the upcoming months. We will continue to explore opportunities to enhance our program moving forward.

Further, we partner with over 65 diversity-focused institutions and professional associations, including Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions, to engage up-and-coming talent through internship and scholarship opportunities. We also work with early career organizations dedicated to increasing diversity in the media industry, such as the T. Howard Foundation and the Emma Bowen Foundation.

One example of where we have made significant progress in enhancing the diversity of our teams is within our Sales Associate Program. Since 2019, we have seen a 254% increase in ethnically diverse new hires to this program, with over 140 new hires. Among these new hires, 70% identify as female and 69% identify as BIPOC. This success is embedded in efforts to rethink and improve upon the fundamentals of our hiring process for this program.

In 2023, we hired over 430 summer interns

in the United States, 62% of whom are from racially and ethnically diverse backgrounds and 72% of whom are women.



In 2023, we established a TA Partnerships & Events team to further our efforts to support hiring of both emerging and experienced talent from diverse communities. We also post positions to diversity-centric job boards with organizations that support BIPOC, LGBTQ+, women, people with disabilities, military personnel, and veterans. We continue to screen our job postings through a software platform that helps identify and mitigate biased verbiage and improve inclusivity in our job descriptions and candidate communications, and, in 2022, evaluated approximately 3,000 job descriptions.

We also focus on talent succession within our company to proactively identify and engage future leaders.

Internal Mobility: In 2022,

12%

of global hires at Paramount were internal candidates.

For more on how we are engaging outside groups to build a more diverse workforce, please refer to our [DEI website](#).

MLT Black Equity at Work

In recognition of our diligent work to advance racial equity in our business, in 2022, Paramount became the first company of more than 70 participating companies to officially achieve [Management Leadership for Tomorrow \(MLT\)'s Black Equity at Work \(BEW\) GOLD Certification](#).

MLT is a leading non-profit organization focused on building more equitable workplaces and diverse leadership pipelines. The MLT BEW is third-party-certified and focused on five key pillars: Black representation at every level; compensation equity; an inclusive, anti-racist work environment; racially just business practices; and racial justice contributions and investments.

Our partnership with MLT BEW signals our ongoing commitment to supporting Black equity and excellence at Paramount, and marks an important step forward in our continued efforts to foster a strong culture of diversity, equity, inclusion, and belonging for all employees.

Inclusivity Councils

At Paramount, we recognize the need for greater inclusion in media and entertainment, and we are committed to driving this change within our own communities and throughout the industry. Many of our brands and functional teams have set up inclusivity councils, which are open to all employees, to address specific diversity and inclusion activities and challenges in their business. These councils also gather feedback from trusted employees throughout the organization to further tailor their approach and responsibilities on DEI. The work of these councils influences efforts on workforce pipeline development, external DEI-focused partnerships, new sponsorship, mentoring initiatives targeting underrepresented populations, and more.

Driving Inclusivity at Paramount

In October of 2022, we held our fifth annual Global Inclusion Week, a series of engagement events to celebrate and uplift diverse perspectives and educate employees on key DEI issues. Over five days, Paramount hosted over 80 in-person and virtual talks, learning sessions, and interactive workshops related to this year's theme, "Inclusion is Paramount." This week of curated sessions effectively drove connectivity to the company's five Diversity, Equity, Inclusion, and Belonging (DEIB) pillars: (1) Leadership Engagement, (2) Employee Investment, (3) Workplace Initiatives, (4) Content Diversification, and (5) Community Linkages. The series — which welcomed over 200 speakers and garnered more than 16,000 registrations and 23,000 views in 20+ countries — echoed our commitment to making Paramount a place of belonging.

This year's event also featured the debut of two brand-new events: the Paramount Music Showcase and our inaugural Global Summit on Disability. The Paramount Music Showcase is a joint initiative of our OGI and **MTV Entertainment Studios** to provide mentorship and opportunities in the music industry for historically underrepresented groups, while the Global Summit on Disability is a daylong event that features discussions on the experiences of performers and content creators with disabilities; disability advocacy in the entertainment industry; and solutions for a more inclusive and equitable workplace.



Global Summit on Disability at Global Inclusion Week 2022

The Showcase and Summit resulted in several opportunities for our panelists and performers, including auditions, an invitation to appear on *The Talk*, and networking time with decision-makers at **CBS Television Network, CBS Studios, and Paramount+**. For example, the actor/writer Kurt Yaeger, who was a key guest speaker at the Summit, recently became the first performer with a disability to guest star on all four *NCIS* shows.

AN ENGAGED WORKFORCE

Ensuring that our employees have a valuable experience and are engaged in the work we do is essential to our business success. We work to create a high-performance culture of empowerment through our investments in building outstanding managers and teams, our efforts to strengthen employee development, and our ambition to help every member of the Paramount team achieve to their fullest potential.

Employee Engagement

As part of our commitment to employee engagement, our company-wide performance development cycle includes a continuous process of goal setting, ongoing one-on-one conversations between managers and their team members, and two required performance check-ins per year. We also introduced performance ratings in 2022 to provide all our employees with transparent insights on their performance against a consistent framework.

In order to measure our progress on key engagement, inclusion, and well-being metrics and identify areas for improvement, we typically survey full-time, part-time, and

union staff employees biannually. These engagement surveys generally cover items related to engagement, inclusion, well-being, and our company mission, strategy, and values. Comparing year-over-year results from May 2022 to April 2023, our aggregated company performance on every item in the survey improved.

We also maintain our ongoing work with the Gallup organization, which has already helped us to better understand inclusion and engagement feedback and trends among our gender and ethnically diverse populations.

Year-Over-Year Employee Engagement Survey Results	
	Results
May 2022 Global Employee Experience Survey	<ul style="list-style-type: none"> 80% participation rate 76% of employees agreed that Paramount is improving the way it supports diversity, equity, and inclusion within the company.
April 2023 Global Employee Experience Survey	<ul style="list-style-type: none"> 83% participation rate 79% of employees agreed that Paramount is improving the way it supports diversity, equity, and inclusion within the company.

Engaging Together as One Paramount

Keeping our talented workforce engaged and connected is a key imperative for our business, which is why we developed SPARK — our year-round program to equip, inspire, and engage employees around our mission, strategies, values, and culture imperatives. Through SPARK, we curate a Month of Engagement, which entails a monthlong program of interactive sessions, workshops, and other opportunities for our employees to gain new knowledge and skills. As part of this effort, we host the SPARK Global Summit, where

colleagues worldwide come together for an inspiring day of talks, panels, and experiences around the future of our business, with internal and external leaders, talent, creators, and more. With over 38,000 registrations and 200 sessions in 2023, we observed overwhelmingly positive feedback on this year's programming, with some suggestions for future improvement. We will continue to prioritize employee feedback as we develop our efforts in future years.



SPARK Global Summit

SPARK month highlights:



registrations for both in-person and virtual attendance



total views generated



of employees agreed that they have gained a better understanding of how the Paramount values and principles guide how we work through SPARK

Employee Resource Groups

Our Employee Resource Groups (ERGs) serve as an essential outlet for our team members to openly engage on DEI issues on both a personal and professional level. They are also a source of direct support for core business initiatives across our brands. We have eight ERGs, open to all employees, which reflect specific diverse communities — with 54 chapters across 15 locations worldwide — and half of our employees participate in one or more of our ERGs. In addition, our Paramount Veterans Network helps connect employees who have served in the military. Since January 2022, they have hosted over 50 events serving our veteran population.

Over the past year, our employees have come together at over 190 events to honor the richness and diversity of our community — within Paramount and beyond it. Throughout our company, we've joined in the commemoration of numerous heritage months, cultural events, representation celebrations, and other key moments in between.

Our ERGs also provide a platform for employees to come together during challenging moments and to stand in solidarity against the hate and violence that continue to weigh on many of our communities. For example, in 2022, our CEO, ERG Leadership, and Heads of our OGI, HR, Government Affairs, and Corporate Communications teams held a collective meeting to address urgent sociopolitical issues such as abortion and gender-affirming rights.



PROUD ERG celebrating Pride Month across the globe

Our eight ERGs reflect diverse communities. In total, we have 54 ERG chapters across 15 locations worldwide:





Inspiring the Next Generation of Creators and Filmmakers

As part of our annual Community Day celebration in 2022, we joined our long-time community partner, **Reel Works**, in hosting a virtual event to provide young creators and filmmakers with the opportunity to receive feedback on their current projects and learn from industry experts at Paramount. Our employee volunteers met with over 100 young filmmakers, participating in a number of different breakout sessions to review students' rough cuts and creative ideas in a more personal setting. In addition, students engaged with individuals from a range of different backgrounds across Paramount, to learn more about the various career pathways that are available to them.

Awarding Our Colleagues' Efforts to Create Social Impact

Our annual Paramount Impact Awards recognize full-time staff employees for their exceptional work in uplifting their communities and the causes they believe in. Paramount employees submit nominations of colleagues who they believe demonstrate the company's values

through their commitment to giving back. Winners are then selected by a global advisory board made up of Paramount colleagues from around the world. Each winner is awarded a \$10,000 grant to donate to an eligible 501(c)(3) organization of their choice.

2022 winners include:



Adrienn Dobronyi
Hungarian Helsinki Committee



Kristine Sorensen
Save the Children Ukraine & the
"My Voice" Program of Variety,
the Children's Charity



Lori Erickson
National Arts Strategies



Mouy Tang
To Celebrate Life
Breast Cancer Foundation

Employee Learning & Development

Providing regular, accessible opportunities for skill development and learning is a key part of our approach to building an engaged workforce. We aim to empower our employees to guide and grow their careers over the long term, by offering comprehensive training, executive coaching, and leadership development opportunities.

In 2022, we expanded the diverse and flexible range of programs that our employees can access through Propel. Full-time employees can access resources for managing hybrid teams; weekly lightning courses for people leaders; multi-month leadership journey cohort experiences; dedicated courses and tools to support DEI and belonging; and expanded skill-building offerings for teams and individuals.

We also transitioned our learning resources to a new Learning Management System (LMS), called SuccessFactors, merging this software with our human resource management system to create an integrated platform that can holistically look at development as part of the employee lifecycle.

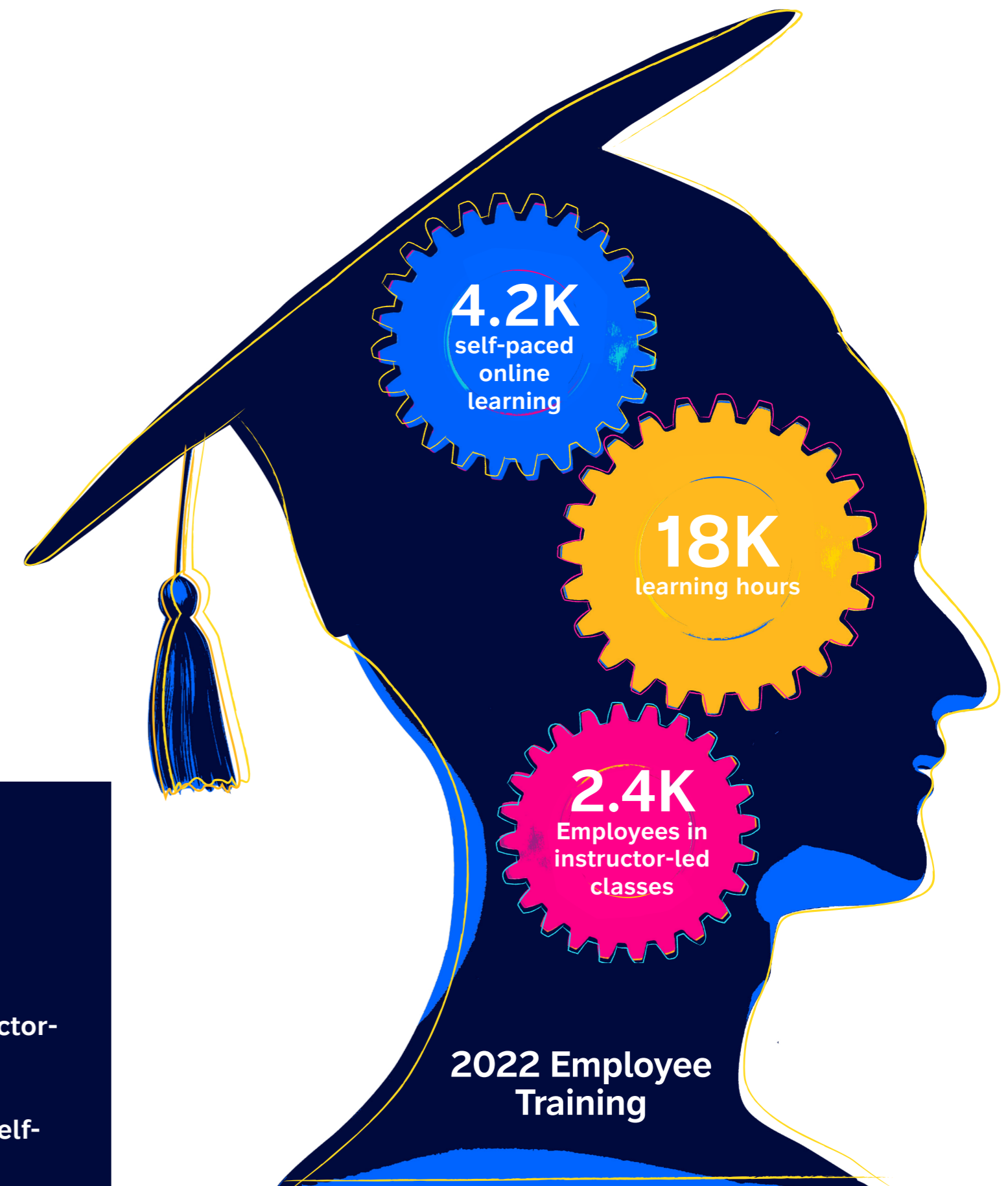
Our mentoring programs allow our employees to share their experiences, receive support, and sharpen their leadership skills. We offer a six-month mentoring program called Mentoring+ to employees worldwide, which provides mentees and mentors the opportunity to build a lasting connection through focused, one-on-one support and development. Over 700 employees utilized the Mentoring+ program in 2022. In addition, our Pop-Up Mentoring program allows employees to connect with a mentor for on-demand support in a one-time meeting. Over 650 mentors and 1,300 mentees enrolled in the Pop-Up program in 2022.

More than

\$1.8M

in tuition support was disbursed to over 370 employees in 2022.

In 2022, Paramount employees completed over **18,000** learning hours, with more than **2,400** employees participating in instructor-led classes, and more than **4,200** learners taking advantage of self-paced online learning resources.



Employee Benefits

Offering a comprehensive suite of benefits is one way we attract the best and brightest in the industry, and ensure our employees feel supported both personally and professionally. Paramount continues to provide core benefits to eligible full-time employees and part-time staff, including:



Health, work-life, and disability insurance



Pre-tax commuter benefits, including bicycle expense reimbursement



Six weeks of paid caregiving



Matching 401(k) contributions up to 5% for U.S.-based employees



Enhanced fertility, adoption, and surrogacy benefits



Childcare, eldercare, pet care resources



Tuition reimbursement up to \$10,000 annually



12 weeks of paid parental leave



Flexible work hours

In the interest of offering equal coverage to all our U.S.-based employees, we expanded our medical travel plan reimbursement in 2022 to allow employees to access covered services, including reproductive healthcare, if it is not available in their state.



Eliminating Bias Against Those Impacted by Cancer

Paramount also proudly signed the #WorkingWithCancer pledge this year, in support of providing a workplace that is free of bias against those impacted by cancer. Through our company's Total Rewards Program, we are proud to offer employees a range of benefits to support this initiative, including access to high-quality, affordable healthcare and expanded coverage; health navigation services; robust prevention, screening, and early detection programs; free counseling and other mental health resources; and paid time off for patients and caregivers.

HEALTH, SAFETY, AND SECURITY

Being physically and psychologically safe at work is a prerequisite to being creative, innovative, and successful. As such, establishing robust practices to ensure the health and safety of every individual who supports our day-to-day work is of the utmost importance.

Mental Health & Well-Being

With the persistent strain on our collective mental health over the past few years, we are working to address these challenges head on and provide targeted assistance to our employees. We offer several confidential mental health resources at no cost to support our employees and their families year-round. CCA@YourService — which provides 24/7 confidential, professional counseling and assistance by video or over the phone — serves as our Employee Assistance Program (EAP) across the globe. These services are available to all our employees and their adult family members, to help them navigate a wide range of issues, including managing stress or anxiety and balancing personal and professional demands, among others.

In addition to the EAP, Ginger, an app that provides 24/7 live coaching via text-based chats, is available to full-time employees globally where available. We expanded this service in 2022, to include Ginger for Teens, which is available to our U.S.-based full-time employees to help their adolescent family members. We also offer our global employees, part-time workers, and contractors access to mental health care and meditation apps like Thrive Global and Headspace.

We know that taking time off is also important for our mental health and well-being. Paramount offers competitive Paid Time Off programs to allow our employees to relax and recharge.



Ensuring Worker Safety & Health

The physical and psychological safety and mental well-being of the employees, production staff, and other professionals who enable our daily work is a top priority for Paramount and a key area of the “social” component of our ESG approach.

At our production sites and other work locations, our people face a variety of physical risks, as they are rigging lighting, moving equipment, and performing other essential tasks that bring our sets to life and support our operations. To address these risks, we develop hazard-reduction, avoidance, and mitigation plans, and formulate policies as needed. These processes are overseen by our Production Risk and Labor teams across our production sites, while Environmental Health and Safety (EHS) teams oversee them at other work locations.

Production team members are required to attend daily safety meetings that go over potential on-set safety hazards for each day of work. We also require job- and event-specific safety training for employees where relevant.

We strive to accurately track and report safety, health, and security incident data across the company. Our internal risk management team receives incident reports that identify trends and assess root causes, and our EHS team implements process changes and training based on these findings as needed.

In 2022, we hosted a health fair in different locations across Paramount, including at **Nickelodeon, Paramount Streaming, the Paramount Pictures Lot**, and more. The fair featured several exhibit booths on key health topics as well as opportunities to receive free flu shots and health screenings.

Security and Emergency Response

Our Global Security Command Center (GSCC) oversees all security and emergency response efforts for protecting our people and assets, in addition to educating our employees through providing actionable information, focused training, and tools to increase situational awareness.

GSCC performs 24/7 risk scans to identify potential safety or business threats and maintains a real-time dashboard to monitor the location of Paramount team members, corporate travelers, and assets, including in offices and on productions around the world. The GSCC team maps this information against global security risks like crime, terrorism, police activity, protests, strikes, traffic, severe weather, and other emergencies. This continuous risk assessment also includes scanning social media and other sources for potential threats to employees, talent, and events. All threats to talent and employees are thoroughly investigated and addressed through real-time response and mitigation plans.

The GSCC team also partners with several other groups throughout Paramount to protect physical assets and operations domestically and globally. To prepare for emergency situations, we perform specific business-unit level risk assessments of key processes and equipment needed to keep business running in the event of catastrophic events. We undertake regular crisis scenario planning and drills for potential emergencies, to help ensure our plans will be effective and properly implemented. We also maintain systems for communicating with employees in emergency situations and help manage crises for those potentially impacted. For more information on our efforts to support business continuity, see [Governance](#).



Recordable Occupational Safety and Health Administration (OSHA) Cases

2022	2021	2020
419	573	110*

Sum of calendar lost time days of OSHA recordable cases in 2022: 14,606

*Legacy Viacom data

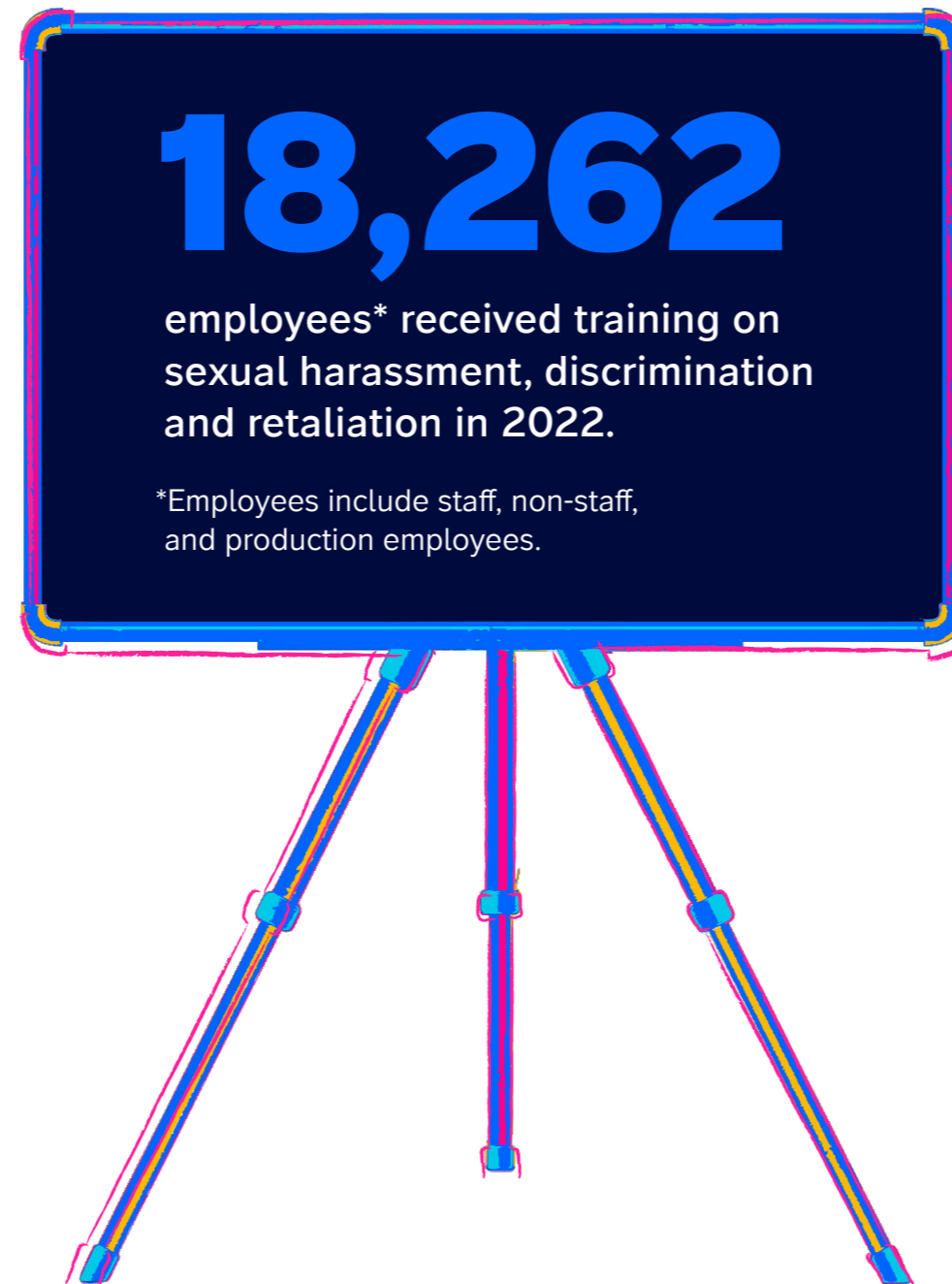
PREVENTING HARASSMENT AND DISCRIMINATION

We are committed to providing a work environment free of offensive or unlawful harassment. Companies have a responsibility to create a safe and welcoming space for all, and to work vigilantly to prevent harassment and discrimination on any basis. We are continuing to reinforce this expectation at Paramount and have taken actions as part of our commitment.

Our Policies and Employee Training

Our [Global Business Conduct Statement \(BCS\)](#) guides our day-to-day approach to preventing harassment, discrimination, and any other behavior that could create a hostile work environment. We have policies in place aimed at preventing workplace bullying and making it the responsibility of every employee to adhere to Paramount's Policy Against Harassment. Due to the nature of our business, work environments look different across our company's locations and operations. As such, we tailor our policies and practices to address unique challenges that may arise.

We make annual trainings on sexual harassment, discrimination, and retaliation prevention available to all staff employees. Our production employees are also required to complete this training at the start of each project. We also offer additional training on several topics, including unconscious bias, inclusive leadership, and the awareness and use of pronouns, among others.



Reporting and Addressing Harassment and Discrimination

We comply with the applicable employment laws in each location where we operate, and we provide several channels for reporting incidents of harassment or discrimination. Incidents can be reported directly to one's manager, the Human Resources department, the Legal and Compliance teams, or through OPENLINE, our 24/7/365 anonymous third-party-managed complaint and reporting hotline. OPENLINE is available to any of our stakeholders who wish to make an anonymous report, including suppliers, contractors, customers, and other business partners, in addition to our employees. We strictly forbid any retaliation against any person who reports a concern. In addition, we do not require non-disclosure agreements (NDAs) as part of the resolution of harassment claims, only including confidentiality provisions when requested by the complainant. We also do not include harassment-related concealment clauses in any company employment agreements.

All Paramount employees are required to report instances of harassment and discrimination, including incidents to which they are witnesses. We maintain a centralized Employee Relations (ER) team that conducts investigations of all reported complaints of discrimination, harassment, and retaliation in all areas throughout the organization, including our own productions.

Any reported allegations of harassment, discrimination, or retaliation are investigated fairly, immediately, thoroughly, and impartially. Corrective actions are implemented as needed, based on the outcomes of the investigation. Confidentiality is maintained throughout the investigatory process to the maximum extent allowed by a thorough investigation, appropriate corrective actions, and applicable laws.

Any complaints raised against senior leadership team members are elevated to the Board for discussion. If necessary, we consider the retention of an external expert to ensure independence and objectivity in the investigation, the results of which are then discussed with the Board. Our Chief People Officer and General Counsel meet quarterly with the ER Team to review all investigations, and provide quarterly updates on complaints received, including those from OPENLINE.

LABOR RELATIONS

Our Labor Relations teams are collectively responsible for key facets of our employee and partner experience across various Paramount divisions and business units, primarily as it relates to motion picture production, news, sports, and studio facilities. From an ESG perspective, we are focused on collective bargaining, engagement with entertainment industry unions, and the protection of minors.

Our production workforce and content-related teams are constantly changing to meet specific production needs. A percentage of our production staff — which changes daily — consists of union-represented employees, and they are instrumental to the work we do each day. Across Paramount, many of our production entities are signatories to a wide range of collective bargaining agreements with industry unions, including with the American Federation of Musicians (AFM); Directors Guild of America (DGA); International Alliance of Theatrical State Employees (IATSE); International Brotherhood of Electrical Workers (IBEW); International Brotherhood of Teamsters; Screen Actors Guild — American Federation of Television and Radio Artists (SAG-AFTRA); the Writers Guild of America (WGA) and others, including unions in jurisdictions outside the United States.

Both **Paramount Pictures Corporation** and **CBS Studios** are members of the Alliance of Motion Picture and Television Producers (AMPTP), a multi-employer trade association that, along with and on behalf of hundreds of motion picture and television producers, negotiates industry-wide collective bargaining agreements.

Employing Minors

We employ minors as on-screen talent, such as on our **Nickelodeon** programs and other content from our brand portfolio. We comply with the applicable child labor laws and follow strict regulations and protocols to protect child talent in each location where we operate. This may include, but is not limited to, hiring studio teachers and welfare workers, verifying Coogan trust accounts (savings accounts for child performers), ensuring the presence of parents and guardians on set, and limiting the number of hours that minors can work on set.

We utilize a robust background-check program for all crew members who work around minors, and we conduct periodic training with all client groups who work with minors. We also require a parent or guardian to be present on set and to always remain within sight or sound of their child. Our production risk team, which is a cable-brands group, is always available to provide guidance if a minor will be working on a project.



Awesomeness/Paramount+ series *My Dream Quinceañera*



SUSTAINABLE PRODUCTION & OPERATIONS

At Paramount, we are keenly focused on identifying and implementing measures to help ensure that our productions, day-to-day operations, and supply chain are sustainably managed. These efforts continue to be a core component of our strategy to combat the global climate crisis.

PROGRESS ON OUR ESG GOALS: SUSTAINABLE PRODUCTION & OPERATIONS

We are working to limit Paramount's environmental and social impacts, through a range of initiatives and active management approaches.

Our Goals

Our Sustainable Production & Operations goals guide our approach to assessing and managing our environmental impacts across our facilities, productions, travel, and supply chain. We provide an update on these goals below, which are detailed further in the [👁 Advancing Our Emissions Reduction Strategy](#) section.

Goal

Pilot a greenhouse gas (GHG) emissions initiative in the UK, publishing our plan for how to do so by the end of 2021.

Progress

In October 2022, we announced Peak Sustainability, our strategy for mitigating climate change impacts within our UK-based operations (excluding Paramount Pictures) and managing the internal culture and organizational changes that will help us accomplish this work. Peak Sustainability informs part of a longer-term sustainability vision for Paramount. We will include any additional updates on this plan and our progress in subsequent ESG reporting.

Goal

Assess what it would take for Paramount to reach net zero greenhouse gas emissions across our global value chain.

Progress

In 2022 and 2023, we have continued to assess what it will take to reduce our emissions and to develop company-wide goals and targets using the Science-Based Target initiative's guidelines.

CLIMATE CHANGE

From worsening storms, wildfires, and droughts, to biodiversity loss and sea level rise, the repercussions of climate change are evident and becoming increasingly urgent. As the effects of climate change continue to intensify and impact a greater number of individuals worldwide — especially the world’s most vulnerable populations — so does the need for collective action to address this critical issue on a global scale.

As a global media company, we are not a major emitter of greenhouse gas (GHG) emissions, and we do not consider climate change to be a discretely material issue for our company. However, the threat of climate change on our viewers, communities, employees, partners, and society at large drives our responsibility to act and the urgency to encourage others to do the same. Managing our climate impacts is a crucial part of doing business today.

Our strategy is rooted in understanding and mitigating environmental impacts across our company and value chain, as well as using our content and platforms to raise awareness and inspire global action on climate change. We work diligently to identify and address the unique climate-related risks and opportunities present throughout each area of our business — from the content and operations of our brands like **CBS Sports** and **Nickelodeon**, to the creation and development of our consumer products, all the way through to the projects occurring at the **Paramount Pictures Studio Lot**.

Measuring and Managing Our Climate Risks

While our primary environmental impacts are less material to the company than many of our social impacts, understanding climate-related risks is an essential element of our company-wide ESG strategy. In 2021, we initiated a comprehensive climate risk assessment — a three-phase process covering physical risks, transitional risks (such as changing regulations and requirements, like carbon taxes), and financial implications — to better outline our exposure to climate-related risks.

Working with S&P Sustainable1 (formerly S&P Trucost), a third-party expert, we first underwent a climate-related physical risk assessment that analyzed 100 of our global sites, including facilities owned and operated by Paramount, in addition to several key sites within our value chain. Some of these sites include locations where we film content or from which we purchase third-party content, as well as the offices and manufacturing facilities of some of our Consumer Products partners. This process involved the quantification of acute and chronic climate hazards for each site under multiple climate scenarios, including the High Climate Change Scenario (RCP 8.5), Moderate Climate Change Scenario (RCP 4.5), and the Low Climate Change Scenario (RCP 2.6), across three time periods — 2020 (baseline), 2030, and 2050. Of the hazards assessed across the 100 sites, water stress and wildfires pose the overall highest risk to the assets analyzed, with 45% of sites categorized as having high-risk exposure for water stress and 26% of locations with moderate-risk exposure for wildfires. Lower-risk incidents include cold and heat waves, hurricanes, and sea level rise, in addition to river and coastal flooding. The analysis also concluded that our highest-risk sites are primarily exposed to water stress and sea level rise, with specific sites being particularly exposed to hurricanes and wildfires.*

In 2022, we kicked off phase two of our work with Sustainable1, which assessed key climate-related transition risks using our emissions profile, sector, geography, and financial data. Specifically, the analysis considered Paramount’s potential exposure to carbon pricing risk and marketing risk under high, moderate, and low carbon price scenarios. The carbon-pricing aspect of the assessment focused on the potential for Paramount’s own carbon pricing risk exposure to increase under three different scenarios, while the marketing risk element analyzed the same for a selection of our key suppliers. This assessment covered 99.7% of our Scope 1 and 2 emissions, in addition to all relevant categories included in our upstream Scope 3 emissions inventory.

We will review the results of these assessments with our relevant internal stakeholders, including members of our senior leadership team, and leaders in key business functions like facilities and real estate, finance, and risk — and we will work with them to incorporate the findings into our business practices and strategy where appropriate.

* Results are based on 2050 RCP 4.5.



Understanding Our Impacts

Our direct climate impacts consist of the greenhouse gas (GHG) emissions from our operations and facilities, which include our leased and owned office buildings, broadcast television transmitters, data centers, and production studios. We also generate a combination of direct and indirect emissions when filming on location or in spaces that we do not directly own or lease. Other business-related activities — such as employee commuting, corporate and production-related travel, and the transportation and distribution of Simon & Schuster products — also result in indirect emissions and are tracked as part of our GHG inventory. To gather comprehensive data, we work closely with various internal teams and vendors. Specifically, we collected Scope 1 & 2 data primarily from our Facilities, Production, and Sourcing teams. For Scope 3 data, we engaged with internal Production and Sourcing teams as well as multiple vendors across our supply chain.

We continue to improve our efforts to collect and estimate carbon emissions across our global portfolio. Our Scope 1 emissions calculation methodology is partially based on our energy consumption data and partially estimated as spend. Our Scope 1 emissions increased in 2022 due to an increase in overall fuel costs. In addition, our Scope 2 emissions increased in 2022, due to an expanded scope of data collection on our productions. We also observed some increases in Scope 3 emissions due to expanded scope of primary data and increased spend. For additional details on our Scope 3 emissions, see [Mapping Our Supply Chain Environmental Impacts](#).

Greenhouse Gas Emissions (Metric Tons CO ₂ e)			
	2020	2021	2022
Scope 1	87,539	173,281	181,218
Scope 2 Location-Based	139,608	122,144	173,309
Scope 2 Market-Based	134,333	127,690	159,078
Scope 3 Market-Based	1,436,688	1,739,593	2,361,795
Total Market-Based	1,658,560	2,040,564	2,702,091

Annual Energy Use by Type (MWh)			
	2020	2021	2022
Electricity	403,938	420,603	352,862
Renewable Electricity	55,061	64,595	51,262
Natural Gas	90,783	100,933	91,707
Steam	33,014	53,584	21,804
Diesel	8,876	17,140	2,687*

* Diesel fuel consumption represents stationary combustion used in direct operations. Mobile fuel combustion and fuel associated with our productions is not included.



Scope 1

Corporate fleet, news vans, and natural gas from facilities and on-site generation, and fuel used by production vehicles and generators.



Scope 2

Electricity and steam for all global sites, including estimates for locations without energy data and production electricity usage in leased spaces. Market-based emissions take our renewable energy contracts and utility-specific emission factors into account.



Scope 3

Purchased goods and services, capital goods, business travel, employee commuting, upstream and downstream transportation and distribution, and waste generated in operations.

Advancing Our Emissions Reduction Strategy

Setting long-term emissions targets is a key component of our environmental strategy, as targets provide a mechanism for accountability and serve as a touchstone that we can use to measure our progress over time. We are actively planning to set goals aligned with the latest climate projections and the Paris Agreement, working through the Science Based Targets initiative (SBTi). We reinforced our public commitment to this work in 2021 by joining the Business Ambition for 1.5° C, a global coalition of United Nations agencies and business leaders calling for science-based net zero emissions targets.

We kicked off this work by reassessing our 2019 emissions baseline, which will be used as the foundation for developing our SBTi goals. The updated analysis harmonized our current emissions inventories with those across legacy Viacom and legacy CBS, which used different calculation methodologies prior to the 2019 merger of the two companies into Paramount. We are also continuing our work across our brands and regions to account for the unique challenges and opportunities at these levels.

In 2022, we introduced Peak Sustainability, our comprehensive climate action strategy for Paramount UK. Peak Sustainability is comprised of seven key climate action pledges that aim to address environmental impacts across our ESG priorities. Peak Sustainability is part one of a longer-term vision for Paramount, as we continue to assess the feasibility of scaling our efforts to our company-wide, global emissions footprint.



Peak Sustainability Pledges:

- Reduce **Paramount UK's** Scope 1 and 2 carbon emissions by 46% by 2030.
- Reduce **Paramount UK's** Scope 3 carbon emissions across the remainder of this decade.
- Integrate positive environmental themes throughout **Paramount UK's** content output.
- Make **Paramount UK's** content production slate 100% albert certified by 2024.
- Collaborate with UK broadcasters on research to understand our impact and inspire change.
- Build environmental awareness and responsibility into the UK business.
- Be transparent about **Paramount UK's** sustainability commitments and progress.



Progress to Date:

- Became a signatory of the Climate Content Pledge at COP26.
- Established a Sustainability Board comprised of members from senior management.
- Created an employee-led Sustainability Working Group.
- Maintain ongoing sustainability-related training, events, and activities for employees.
- Consider the sustainability ambitions and credentials of prospective suppliers when choosing key partners to reduce Scope 3 emissions.
- Increasing our focus on green and sustainable issues across existing titles and new commissions, including the recently announced *Natural History Museum: Saving Planet Earth* and *Britain's Poisoned Rivers: What can you do?*

Reducing Our Operational Emissions Footprint

We are pursuing a range of measures to reduce our direct and indirect GHG emissions across our global operations, from our offices to production-related activities.

One area we are currently focusing on is the direct and indirect emissions associated with our television and film productions. Emissions from our on-set energy use are mainly driven by fuel consumption from production vehicles and generators, followed by utility use for heating and cooling, lighting, and other equipment. We are taking steps to improve our production-related emissions performance by enhancing our production-level emissions tracking, renting hybrid or electric-powered production vehicles, and utilizing grid tie-ins and batteries to reduce reliance on diesel generators. We continue to encourage the adoption of sustainable production guidelines across our brands and productions, and work to implement efforts to improve our travel footprint, through enhanced data tracking and by encouraging electric and hybrid vehicle rentals as part of our Travel & Expense Policy.

14.5%

of our global electricity consumption is renewable in 2022.

Driving Emissions Reductions at Our Paramount Pictures Lot

Our Los Angeles **Paramount Pictures Lot**, which has been a leader in low-impact environmental practices in the entertainment industry for over a decade, received one of the city’s most prestigious sustainability honors in 2022, being named among the “Best Buildings” by the Los Angeles Better Buildings Challenge (LABBC). **Paramount Pictures** was also among the 2022 Innovation Award recipients — winning the Industry Leader, Entertainment Award — and received recognition from LABCC in 2023 for saving 3,126,484 kilowatt hours (KWh) of energy in 2022, the equivalent of 2,216 metric tons of carbon dioxide.

Over the last 14 years, **Paramount Pictures** has reduced its emissions by 77%, saving more than 250,000 tons of GHG emissions. In early 2022, the studio doubled down on its efforts by signing onto the Department of Energy’s Better Climate Challenge pledge to reduce its GHG emissions by an additional 50% by 2030. Through a number of carbon reduction projects — including the conversion of set lighting to LED bulbs, HVAC upgrades to high efficiencies in numerous sound stages, as well as office and data computing spaces with enhanced automation and process controls — **Paramount Pictures** has already reduced its GHG emissions by an additional 30%, putting it halfway toward achieving its 2030 goal.

Paramount Pictures is also a founding member of the Sustainable Production Alliance, and recently pledged its support for the Alliance for Renewable Clean Hydrogen Energy Systems (ARCHES), an organization working to develop and implement renewable hydrogen power throughout the state of California.



Halfway to a 50% reduction

in carbon emissions by 2030 for **Paramount Pictures Lot** as part of Department of Energy’s Better Climate Challenge.



SUSTAINABLE PRODUCTION

Addressing the impacts associated with our content production is one of the most significant opportunities for Paramount to improve our overall environmental performance.

Creating the alternate worlds that exist in our films and television shows requires a considerable amount of resources. From scripted features to unscripted reality shows, documentaries, and live events, the filming process as a whole is generally resource-intensive. We utilize a significant amount of energy and materials to build and operate our sets, transport people and props to and from filming locations, and meet the needs of all the individuals who work on set. While each production is unique, scripted shows and films tend to require a greater amount of material resources for set building and operations, which is why we have historically focused our sustainability measures on these types of productions. However, we are committed to identifying opportunities to implement sustainable production practices across our entire content universe, including our live events, short-form work, and unscripted content.

Sustainable production guidelines have been in place at **Paramount Pictures** since 2013 and at **Paramount Television Studios** since 2014. In 2022, Paramount expanded our use of sustainable production guidelines in even more production manuals, and hired a dedicated employee to oversee sustainable production initiatives for additional studios and brands.

Expanding Our Use of Green Production Practices

The Green Production Guide (GPG) — a voluntary best-practices handbook of environmental impact mitigation strategies — has been one of our most effective tools in our sustainable production work. The GPG provides a comprehensive set of guidelines for reducing energy use, GHG emissions, waste, and other environmental impacts associated with production operations. In the past decade, we have continued to expand our use of the GPG, which we helped develop with the other leaders of the Sustainable Production Alliance, as well as with the Producers Guild of America.

Paramount UK earned sustainable production certification on 145 projects for its efforts to reduce carbon emissions on set in 2022. This included 50% of projects produced for **Channel 5**. This recognition comes from **albert** — a sustainable production initiative that rewards productions for measuring and reducing environmental impacts. To achieve **albert** certification, a production must develop a Carbon Action Plan that includes compulsory offsets of all emissions. The total **albert**-certified production hours across **Channel 5** and **Paramount+** in the UK amounted to 1,543 in 2022. Additionally, **MTVE Studios** recently launched a pilot project to collect quantitative and qualitative data across its productions in the U.S. We established a dedicated task force comprised of production members — from VPs to coordinators — to support this effort and explore how the learnings of this pilot may be expanded to other brands and regions.

In Australia, **Paramount Australia and New Zealand (ANZ)** is working to develop a process that captures production-related environmental data, having become a foundational member and seed funder of Sustainable Screens Australia in 2022. This initiative is inspired by **albert** and complementary to our efforts in the UK.



In 2022, a total of 12 Paramount productions received Green or Gold Seal recognition from the Environmental Media Association (EMA). The EMA Green Seal is a two-tier recognition program honoring progress in sustainable production practices across movies, TV shows, filmed commercials, and print advertising.

Embracing Sustainable Production Behind and in Front of the Camera

The production team for our film *Mission: Impossible — Dead Reckoning Part One*, starring Tom Cruise, went to great lengths to ensure that sustainability was top of mind throughout the duration of the project. In addition to implementing several green production practices, such as using digital start paperwork and digital accounting systems and providing reusable water bottles for all cast and crew, the production team also ensured at least 30% of the lighting package included energy-efficient set lighting, such as LEDs. Construction also repurposed flattage for use in several sets and recycled its debris. For its efforts to recycle, donate assets to local non-profit partners, and incorporate sustainable behaviors on-screen — such as prominently displaying recycling bins at all airport scenes — the *Mission: Impossible — Dead Reckoning Part One* film crew earned a Green Seal from the Environmental Media Association (EMA) for sustainable production.

In partnership with Habits of Waste, we are bringing #LightsCameraPlastic, a campaign aimed to remove single-use plastics on screen, to our content. Pictured here are moments from *The Spiderwick Chronicles* — one of our TV productions not showing any single-use plastic on screen and using no single-use plastics behind the scenes. The production also partnered with the non-profit Global Inheritance, to include artwork featuring environmental messaging that will appear on screen as part of productions' set decorations.



#LightsCameraPlastic on set of Paramount's TV series *The Spiderwick Chronicles*

Optimizing Set and Production Resources

Across our industry, the construction and disposal of sets represent one of the most significant environmental impacts associated with content production. That's why we're working to reinforce our focus on reducing set-related waste through several initiatives and processes. Wherever possible, we deploy dedicated teams to handle post-production assets in addition to renting or reusing set materials, rather than building them from scratch.

In early 2022, our production team deployed a new data platform designed to streamline the use of production resources and minimize waste. The platform utilizes metadata tagging across our productions to identify opportunities for resource-sharing based on needs and location. For example, a production manager can use this tool to identify other shows and films in the same geographic region that may have set materials or other assets available for reuse. The system also allows our production managers and operations teams to identify staffing shortages and effectively deploy resources for projects that may need additional help.

Waste Diversion and Recycling

Our efforts to reduce and divert waste generated by our productions and events not only save resources, but also reduce the GHG emissions associated with the production and disposal of these materials. We are working to limit single-use materials and divert waste through recycling and composting programs. In 2022, *Yellowstone* diverted 96% of its waste by donating, reusing, and recycling materials. The show also won an EMA Award for climate storytelling in its episode "Keep the Wolves Close."

Finding Scalability with the MPG Sustainable Production Program

Our Multiplatform Production Group (MPG) produces marketing campaigns, digital content, and prosocial campaigns for most Paramount brands. MPG's sustainable production efforts began in 2021, with a *RuPaul's DragRace* 360 marketing campaign production that achieved an 87% diversion rate in on-set and post-production set donations. The success of this campaign sparked an overall implementation strategy for the group.

MPG has since hired a Sustainability Coordinator to develop a production-specific strategy, as well as to serve as an educational resource and a data reporting conduit. A Sustainability Task Force for the team was also formed to further enhance educational outreach and resource sharing. Sustainability is now addressed from early in the pre-production process all the way through wrap and reporting.

As a result of this work, MPG had 39 productions engaging in sustainable practices in 2022 — resulting in over 15,400 pounds of waste being diverted from landfills, with an 81% average project diversion rate. While MPG's goals are still primarily focused on waste diversion, the team is actively collecting baseline energy usage, travel, supply chain, and additional material recovery data, in accordance with industry standards and science-based targets, to inform its growing dedication to sustainability.

MPG's 2022 Waste Diversion* by the Numbers:



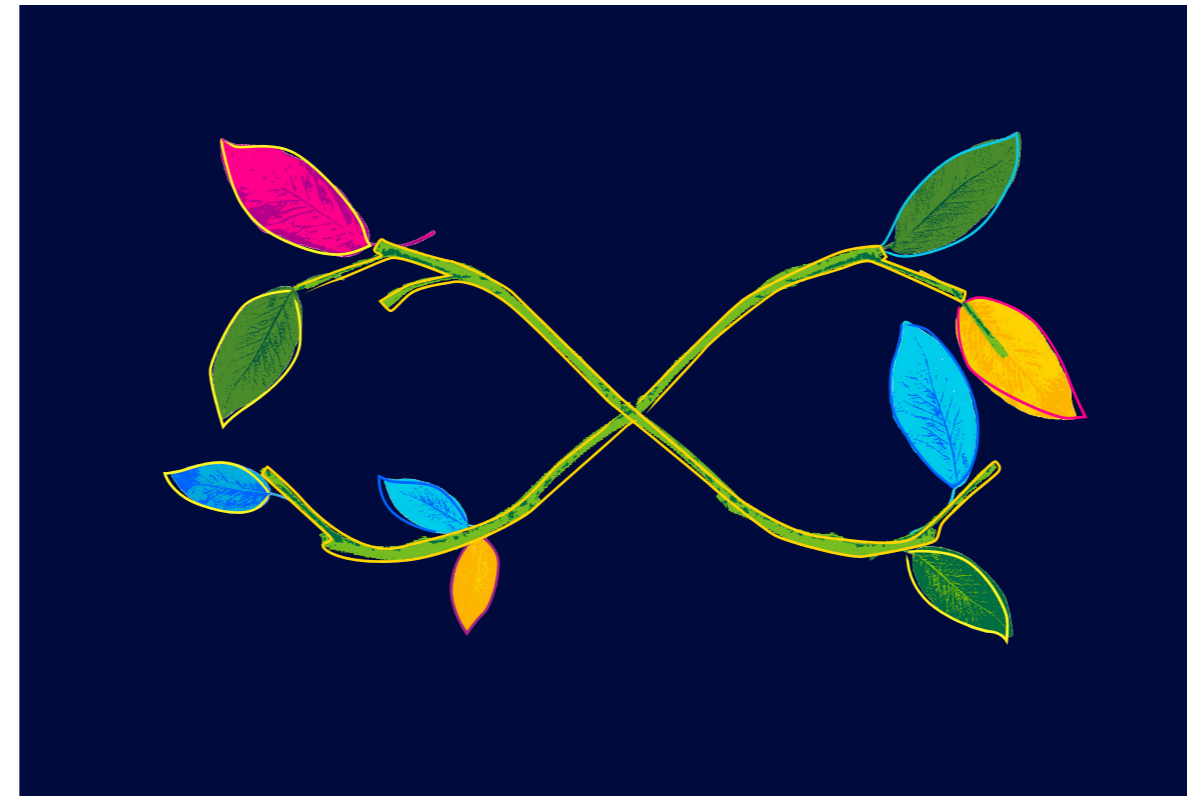
* Waste diversion is the percentage of waste that is diverted from a landfill and sent for reuse, recycling, or other environmentally friendly disposal methods.

** These values are estimates that were developed using GPG Production Environmental Accounting Report (PEAR) and the albert Carbon Calculator.

Sustainability at VidCon

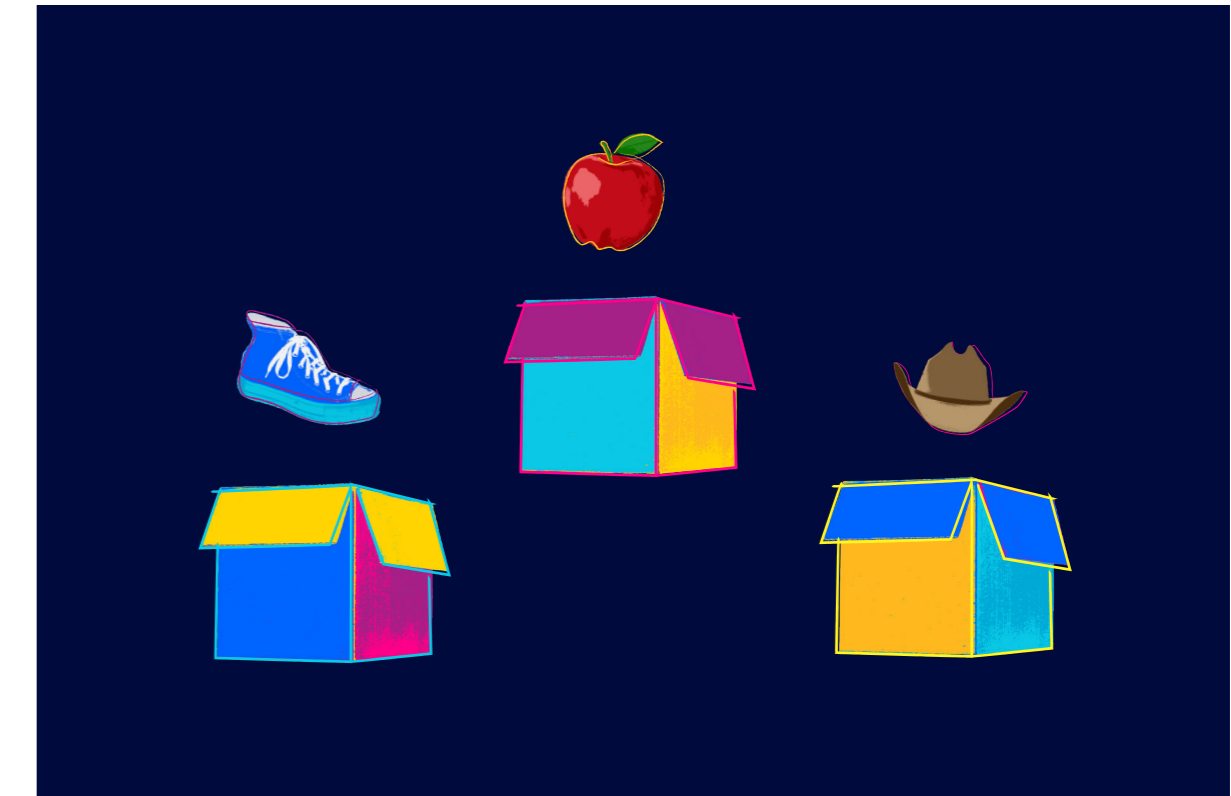
In 2022, sustainability took center stage at VidCon, an annual four-day event in Anaheim, California, hosted by Paramount, where the world’s leading digital creators, platform innovators, and their fans converge. The event featured several new sustainability measures, including an event-wide environmental statement and mission, a comprehensive recycling program for the duration of the convention, and in-room recycling programs at VidCon-partnered hotels. Convention center caterers were asked to minimize waste and take part in the recycling program. Further, any suitable food items that were left over each day were donated to local charities or food banks to avoid food waste.

Building on our 2022 efforts, VidCon 2023 embedded sustainability in every facet of the event, from attendees to staff to sponsors. For example, VidCon partnered with Rewilder, a zero-waste fashion company, to transform materials from the 2022 event into this year’s super limited-edition upcycled merchandise line, diverting waste from a life in storage or landfills. Rewilder also led the design of the event’s sustainability lounge, an exhibit introduced in 2022 that incorporates zero-waste furniture built from recycled materials. The lounge also featured a “wish wall” made of a material called ReBoard, which is 100% recycled material and is available for all sponsor exhibitors to use in their booth builds on the show floor. Additionally, VidCon 2023 implemented improved data collection specific to sustainability through the Anaheim Convention Center and event sponsors and vendors, by working with Paramount’s ESG and Sourcing & Procurement teams.



Sustainable Procurement

When we must use new materials, either for set construction or for other on-set uses, we aim to ensure they are responsibly sourced and environmentally friendly. Many of our productions source 100% Forest Stewardship Council-certified plywood. When central water dispensers are not used, we purchase water in aluminum cans instead of plastic. When possible, we note in catering contracts bans on polystyrene foam food and beverage containers, limits on plastic use, staff training requirements on composting, as well as requests for fuel use data and a point of contact for food donations. We are also introducing renewable energy, such as electric generators, at productions in a supplemental capacity.



Donating Meals and Assets

We work to ensure excess food and set materials are donated to local food banks through partnerships with Rock and Wrap It Up for off-lot donations, the Hollywood Food Coalition for donations from our **Paramount Productions Lot**, as well as various international partners. In 2022, we donated over \$126,000 in surplus set furniture, props, construction materials, and other assets to several organizations, including Habitat for Humanity, the Salvation Army, and Goodwill.



Notable food donations from events in 2022 included:

220 lbs
from the 2022 CMT Country Music Awards

900+ lbs
from Nickelodeon's 2022 Kids' Choice Awards

1,020 lbs
from the 2022 MTV Movie and TV Awards

2,500 lbs
from *Jack Ryan* Season 4

2,625 lbs
from *Fatal Attraction* Season 1

2,600+ lbs
from the Paramount Pictures Lot

Collaborating With Industry Partners

To encourage widespread impact, we're working to scale up sustainable production practices across the industry. We are an active partner in the Sustainable Production Alliance (SPA), a consortium of Hollywood's largest production companies, dedicated to advancing sustainability in film and television. Our Vice President of ESG is also the co-chair of SPA's Climate Content Committee, and, as a company, we are a lead partner in SPA's Sustainable Entertainment Education Series (SEEDS), which has produced episodes on topics like racial, climate, and social justice, and sustainability in student film productions. Additionally, **Paramount Pictures** is one of the founding advisors of the Green Film School Alliance, a collaboration led by leading film schools to integrate industry-level sustainable production practices into their programs.

In 2022, Paramount became a founding member of GroupM's Media Decarbonization Coalition, an industry initiative bringing together nearly 20 of the world's leading advertisers to collaboratively accelerate efforts to reduce carbon emissions across the global media supply chain. **Simon & Schuster UK** also signed the Publishing Declares Climate Action Pledge in 2022, committing to set ambitious, measurable targets to achieve net zero by or before 2050.

In addition, Paramount is a member of the United Nations' Sports for Climate Action and the Hollywood Climate Summit, and international film commission projects including the British Academy of Film and Television Arts (BAFTA) albert sustainability directorate, Creative BC's Reel Green initiative, Ontario Creates' Green Screen, and Quebec's inaugural Rolling Green.

SUPPLY CHAIN

Since Paramount is in an industry without significant manufacturing or extracting operations, the vast majority of our emissions occur indirectly in our value chain. As a result, we have made understanding and reducing our Scope 3 emissions a strategic priority in our ESG work. Our ESG strategy incorporates several initiatives aimed at mitigating environmental and social impacts in our supply chain, including proactive efforts to increase our overall supplier transparency and diversity.

Paramount's supply chain primarily relies on the people who help create and produce our content, such as writers, producers, on-screen talent, and an extensive network of production crews. We also engage with specialized technology, materials, and service providers associated with the production and distribution of our films and shows. As our company pivots toward a greater focus on streaming, we are taking steps to understand the environmental and social impact of these platforms.

The media industry is still working to understand the holistic impact of the downstream digital media value chain, and we are actively keeping up with the methodologies under development. We are partnering with our technology vendor teams and content delivery network partners to understand the largest impacts associated with streaming and to identify sustainable solutions.

Mapping Our Supply Chain Environmental Impacts

Accurately measuring and reporting Scope 3 emissions across our value chain is an important part of our continued work to set an emissions reduction target under the SBTi.

In 2022, we further expanded and improved our Scope 3 emissions reporting as it relates to our suppliers. We apply the GHG Protocol — the most commonly used GHG calculation framework — to estimate our supply chain emissions, using a combination of spend and primary data from our suppliers. To do so, we utilize databases that provide emissions factors of the average amount of carbon dioxide per dollar spent for a wide variety of industries and products. While we recognize that portions of our Scope 3 emissions values are ultimately estimated, we are following a standard process for companies in our industry and will continue to identify measures to improve the accuracy of our GHG inventory over time. Our 2022 Scope 3 reporting features more primary data from suppliers in categories such as business travel than in prior years.

We are continuously working to improve upon the mapping of our Scope 3 impacts — on an aggregated basis, estimated based on expenses — to more granular business units and vendors. Working from this estimate, we identify suppliers that can provide actual consumption and emissions data, based on spend level, and determine our ability to impact their emissions reductions. We are working to engage more vendors each year, including finding opportunities to engage our suppliers beyond the Request for Proposal (RFP) process, while also considering the point at which our different vendors may be on their sustainability journeys.



2022 Scope 3 Emissions Breakdown (Metric Tons CO₂e)

	2020	2021	2022
Category 1 – Purchased Goods and Services	1,165,796	1,385,646	1,988,787
Category 2 – Capital Goods	167,991	226,839	210,730
Category 3 – Fuel and Energy-related Activities	13,004	11,135	N/A*
Category 4 – Upstream Transportation and Distribution	8,935	5,522	9,926
Category 5 – Waste Generated in Operations	32,988	35,029	41,323
Category 6 – Business Travel	16,207	32,442	44,111
Category 7 – Employee Commuting	12,235	23,677	35,604
Category 9 – Downstream Transportation and Distribution	19,532	19,303	31,314
Total	1,436,688	1,739,593	2,361,795

* In 2022, our impacts from DVDs and streaming services were moved from Scope 3 category 3 to category 1 to better align with the industry approach to the categorization of fuel-related activities.

Expanding Supplier Knowledge and Understanding Around Emissions Reductions

In 2022, our ESG and Sustainable Sourcing teams participated in an eight-month workshop series called the Climate-Foundations Program, led by the Sustainable Purchasing Leadership Council, where participants learned and researched best practices to drive and support meaningful supply-chain emissions reductions. This strategic program helped us develop an overall framework and

plan to advance emissions reductions efforts in prioritized Scope 3 categories. The completion of this program aligned with the foundational creation of Paramount’s supplier engagement program focused on sustainability. These efforts further demonstrate our commitment to working with suppliers to collaboratively achieve climate-related goals.

Sourcing and Procurement

In 2022, we continued to build our Sustainable Sourcing program, including hiring a new team member who is dedicated to overseeing sustainable procurement and supplier diversity at Paramount. We are working to establish new strategies around sustainable sourcing and procurement, and drive initiatives that support our sustainability and ESG commitments with new and existing partners. Our sustainable sourcing lead works directly with the Paramount ESG team and Global Sourcing leadership to create company-wide ESG goals, then works with the different regional Global Sourcing teams to develop tailored supplier strategies and execution plans to ensure the goals are achieved.

In Paramount’s automated Request for Proposals (eRFPs) process, conducted by our Global Sourcing team, all participating bidders are required to respond to ESG-specific questions as part of the bid response. In 2022, of the more than 70 eRFPs conducted and the 270 participating bidders, nearly 40% of respondents indicated having their own Sustainability Program in place, while 25% disclosed that they measure their GHG emissions or report to the Carbon Disclosure Project (CDP), and 20% confirmed having a Supplier Code of Conduct for their own suppliers that sets out environmental, social, and governance expectations.

In May 2022, we added Sustainable Sourcing language to our updated Global Sourcing and Procurement Policy, covering production and non-production goods and services. Paramount now requires the integration of its sustainability values into our supplier selection and management criteria, and we encourage contracting with suppliers and/or purchasing products that are more environmentally and socially responsible. We manage our procurement across six regions — North America, Europe, Australia and New Zealand, South America, Asia, and the Middle East and Africa. The bulk of our spending is in the U.S., where we produce most of our content and have our largest corporate office facilities.

Supplier Diversity

As part of our overall commitment to DEI across Paramount, we continue to diversify the suppliers across our purchasing areas.¹ This effort has a positive impact on innovation and the quality of our products and services.

We strive to build a value chain that is representative and reflective of the communities we serve. Our ongoing commitment has significant economic impacts in diverse, often marginalized, communities.

In Q4 2022, a Supplier Diversity Champion Council (SDCC) was developed to support the Supplier Diversity team, with engagement strategy across the organization. SDCC members are executive leaders across our brands and business units, and have further refined our internal supplier diversity goals, with support from the Global Inclusion Advisory Committee.

In 2022, we increased our total Tier 1 (suppliers from whom we purchase directly) and Tier 2 (suppliers that sell to our Tier 1 suppliers) diverse supplier spend by over 69% year over year compared to 2021. Since each Paramount brand has its own unique needs and buying practices, we undertook a brand-level analysis to create specific strategies and internal goals around supplier diversity. We have also increased outreach to diverse suppliers across the company, including existing partners that align with our current sourcing strategies.

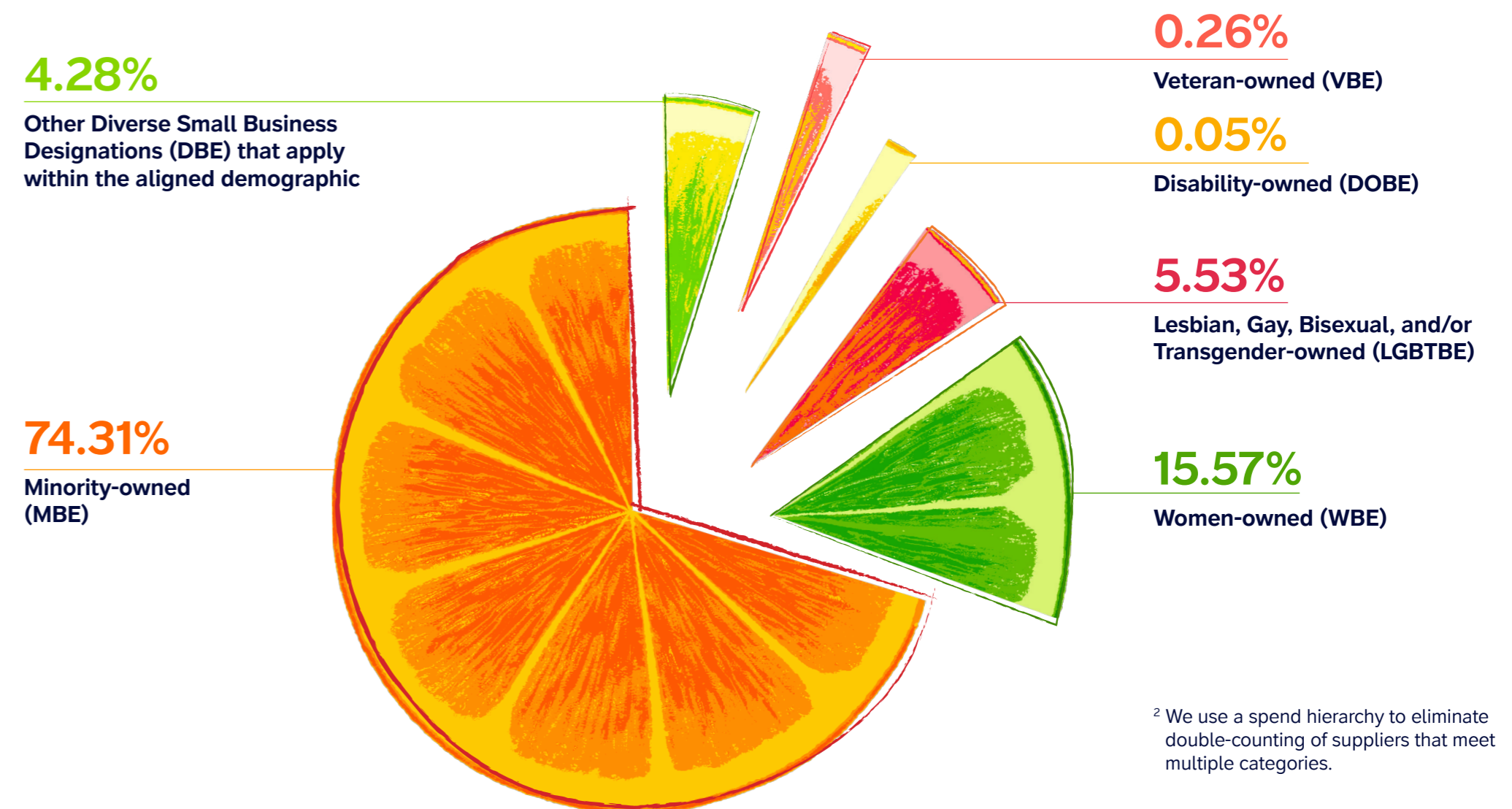
We seek to validate and strengthen our approach through engagement and partnerships with national organizations:

- National Minority Supplier Development Council (NMSDC)
- New York and New Jersey Minority Supplier Development Council (NYNJMSDC)
- Southern California Minority Supplier Development Council (SCMSDC)
- Women’s Business Enterprise National Council (WBENC)
- Women’s Business Enterprise Council Metro NY (WBEC Metro NY)
- Women’s Business Enterprise Council (WBEC)
- Greater DMV (Washington, D.C., Maryland, and Virginia)
- National LGBT Chamber of Commerce (NGLCC)
- National LGBT Chamber of Commerce New York (nglccNY)
- National Veteran Business Development Council (NVBDC)
- Disability: IN

We leverage our national organization partnerships for direct community outreach and engagement opportunities across various business units.

¹ We are committed to providing equal opportunity to contract with Paramount. We do not discriminate based on race, national origin, gender, or any other protected characteristics when making contracting decisions.

2022 Supplier Diversity Breakdown ²



Expectations of Our Suppliers

We expect our suppliers to strictly comply with all laws and regulations in the places where they do business and to maintain the highest ethical standards, as outlined in the [Paramount Supplier Compliance Policy](#). We also expect them to be familiar with the [Paramount Global Business Conduct Statement](#), which expressly prohibits inappropriate conduct, including bribery and corruption, anti-competitive business practices, and physical and sexual harassment.

We also expect strict compliance with all applicable laws, regulations, and standards regarding forced or child labor in our supply chain — although it is not a significant risk in our main areas of procurement. In compliance with the guidance set forth by the UK Modern Slavery Act, we use third-party tools to conduct a periodic review of the risk of forced labor in our supplier pool.

CONSUMER PRODUCTS

We license our intellectual property to create a wide range of consumer products and retail experiences. While we do not directly manufacture any products, we encourage our partners and suppliers to move toward more sustainable production, packaging, and distribution processes. In 2023, we launched Paramount Shop, our first global direct-to-consumer e-commerce site, with products spanning the company’s portfolio.

We currently maintain close to 3,000 active licensing agreements for a variety of products, including toys, apparel, packaged goods, and more. We aim to align the processes associated with our licensed products as closely as possible with the values and standards that we apply to the rest of our business. We also recognize the opportunity to use our voice as a major global company to help raise sustainability standards across the consumer products industry. We continue to engage with organizations that are focused on improving transparency and sustainability in supply chains, such as the International Council of Toy Industries’ Ethical Toy Program, and Products of Change, an industry group focused on sustainability education and collaboration in the licensing industry.

As we move forward, we are monitoring the environmental and social implications of new areas of consumer products, including nonfungible tokens (NFTs), and we are investigating environmentally responsible practices for engaging on these products.

Establishing Expectations and Guidelines

All licensees must comply with the [Paramount Supplier Compliance Policy](#), which includes strict requirements related to ethical business conduct, labor practices, health and safety, conflict minerals, and more. Environmental impacts of our licensed products include energy, water, and material use; GHG emissions; and waste associated with manufacturing and distribution, packaging, and end-of-life disposal.

Our Consumer Products working group, which is a part of our ESG Council, works to identify opportunities to encourage our partners to adopt more sustainable manufacturing practices, among other strategic areas. We ask our partners to consider everything that goes into the creation of a product — from the raw materials sourced to the way the packaging is manufactured, distributed, and used, all the way through to the products’ end of life.

We also actively engage external partners and subject matter experts to explore long-term sustainability goals for our licensed products, such as encouraging or requiring licensees to reduce certain material inputs or mitigate emissions in their manufacturing and distribution processes.



Conserving Oceans Through Operation Sea Change

In September 2022, Paramount Consumer Products and **Nickelodeon** launched *SpongeBob SquarePants: Operation Sea Change*, a multi-year global initiative that aims to spark a sea change by funding global cleanup work, promoting sustainable products, and educating millions of fans on how they can help protect the undersea home of all marine creatures.

We mobilized a network of global non-profit partners, including Waterfront Partnership of Baltimore, Coral Restoration Foundation, Plastic Oceans International, Surfers Against Sewage, and WORK to further the goals of *SpongeBob SquarePants: Operation Sea Change*. These efforts aim to protect the ocean from plastic pollution and biodiversity loss through on-the-ground cleanup events around the world, including in the U.S., UK, Germany, Brazil, Philippines, Mexico, and Cameroon, with more to come in future years. In total, these partnerships

are estimated to divert over 5 million pounds of plastic pollution from oceans over the next four years.

Through the initiative, we are working with *SpongeBob SquarePants* consumer product licensees to reduce single-use plastic in current products and create innovative product lines. Paramount Consumer Products is also partnering with WORK to channel first-mile, ocean-bound plastic material into the licensed consumer products supply chain, contributing to a more circular economy. We've brought on new licensing partners within the food and beverage, health and beauty, apparel, and accessories categories, with more to come.

This year, Operation Sea Change is expanding to include new partnerships and products, additional short-form content to educate fans on the ocean plastic crisis, and educational resources that encourage them to get involved.

Ensuring Environmentally Focused Products Are Produced Responsibly

Starting in 2023, any Earth Day-specific or other environment-themed messaging will only be allowed to appear on Paramount licensed products that are verified by our ESG team as environmentally responsible. The environmental responsibility of the product may have to do with the materials used to create it, its ability to be reused or recycled, and/or its purpose or function, among other considerations. Licensees will be required to confirm that all environmental claims made are accurate, properly documented, and in compliance with all applicable laws. Through this effort, we hope to further reduce the environmental impacts associated with our licensed products, while enhancing consumer trust and combating greenwashing.

Integrating Sustainable Practices Into Our Consumer Products' Value Chain

In 2022, we accelerated our rollout of new sustainability requirements to some of our partners during the contracting process. This work is ongoing, and we continue to strategize how to present actionable solutions for existing partners to improve their environmental performance. At the same time, we have found success in signing new licensees, with an established approach to managing their environmental footprint.

Many of our partners are looking to reduce the use of ink on their packaging, whether to be more environmentally responsible or simply to reduce costs. To support these partners, we are preparing to release alternative packaging guidelines, beginning with our *PAW Patrol* brand. Partners who can demonstrate that they have made meaningful progress will be able to include certifications they have earned from external organizations and other relevant callouts on the packaging. Going forward, we will be providing options for alternative printing techniques in most of our packaging guides.

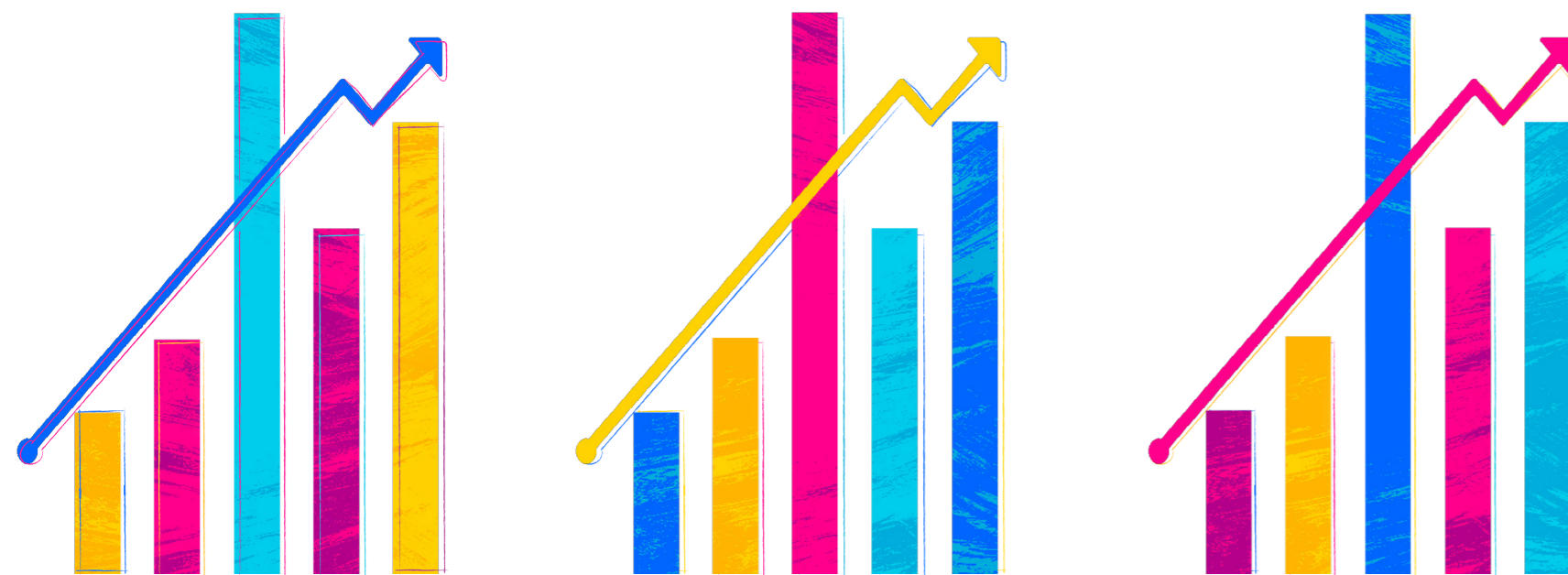


REPORTING INDICES

GLOBAL REPORTING INITIATIVE INDEX

Paramount Global has reported the information cited in this Global Reporting Initiative (GRI) content index for the period from January 1, 2022, until December 31, 2022, unless otherwise noted, with reference to the GRI Standards. The table below outlines the relevant disclosures for our most material issues and where to find information in this report or from other sources.

We did not seek external assurance of this report.



2022-2023 GRI Content Index

Disclosure Number	Disclosure Title	Reporting Location/Direct Response
GRI 2: General Disclosures 2021		
2-1	Organizational details	About Paramount Global , p. 6 2023 Form 10-K — Business, pp. I-1 to I-7
2-2	Entities included in the organization's sustainability reporting	About Paramount Global , p. 6 2023 Form 10-K — Notes to Consolidated Financial Statements, p. II-56; Subsidiaries of Paramount Global, pp. 163 to 187 (Exhibit 21)
2-3	Reporting period, frequency, and contact point	Reporting period: This report covers our activities and performance for the period from January 1, 2022, until December 31, 2022, unless otherwise noted. Frequency: We plan to continue publishing an ESG report annually. This is our fourth annual report. Contact: Jessica Thurston — Vice President, ESG
2-4	Restatements of information	Understanding Our Impacts , p. 62
2-5	External assurance	We have not sought external assurance of the full ESG report or its data. However, we did externally verify our greenhouse gas emissions data with a third-party firm, Keramida, which performed limited assurance of our data and methodology. We have attached that verification to the end of this report.
2-6	Activities, value chain and other business relationships	About Paramount Global , p. 6 Supply Chain , p. 70 2023 Form 10-K — Business, pp. I-1 to I-7 In February 2022, the company changed its name from ViacomCBS to Paramount Global.

2-7	Employees	About Paramount Global , p. 6 Workforce & Culture , p. 43 A Culture of Diversity, Equity, & Inclusion , p. 45 Labor Relations , p. 58 2023 Form 10-K — Business: Overview, pp. I-1 to I-7; Consolidated Statements of Operations, p. II-51; Consolidated Balance Sheets, p. II-53
2-8	Workers who are not employees	Workforce & Culture , p.43 Labor Relations , p. 58
2-9	Governance structure and composition	Corporate Governance , p. 14 ESG Governance , p. 18 2023 Form 14A (Proxy) — Corporate Governance, pp. 8-9; Our Board of Directors, pp. 12-20 Paramount.com , Leadership
2-10	Nomination and selection of the highest governance body	2023 Form 14A (Proxy) — Corporate Governance: Corporate Governance Guidelines, p. 8; Our Board of Directors: Nominating and Governance Committee, pp. 18-19
2-11	Chair of the highest governance body	Shari E. Redstone serves as Non-Executive Chair of the Board of Directors.
2-12	Role of the highest governance body in overseeing the management of impacts	About This Report , p. 4 Our Material Topics , p. 9 Corporate Governance , p. 14 Risk Oversight , p. 15 ESG Governance , p. 18 2023 Form 14A (Proxy) — Our Environmental, Social, and Governance (ESG) Strategy, pp. 10-11 2020 Materiality Assessment
2-13	Delegation of responsibility for managing impacts	Corporate Governance , p. 14 ESG Governance , p. 18

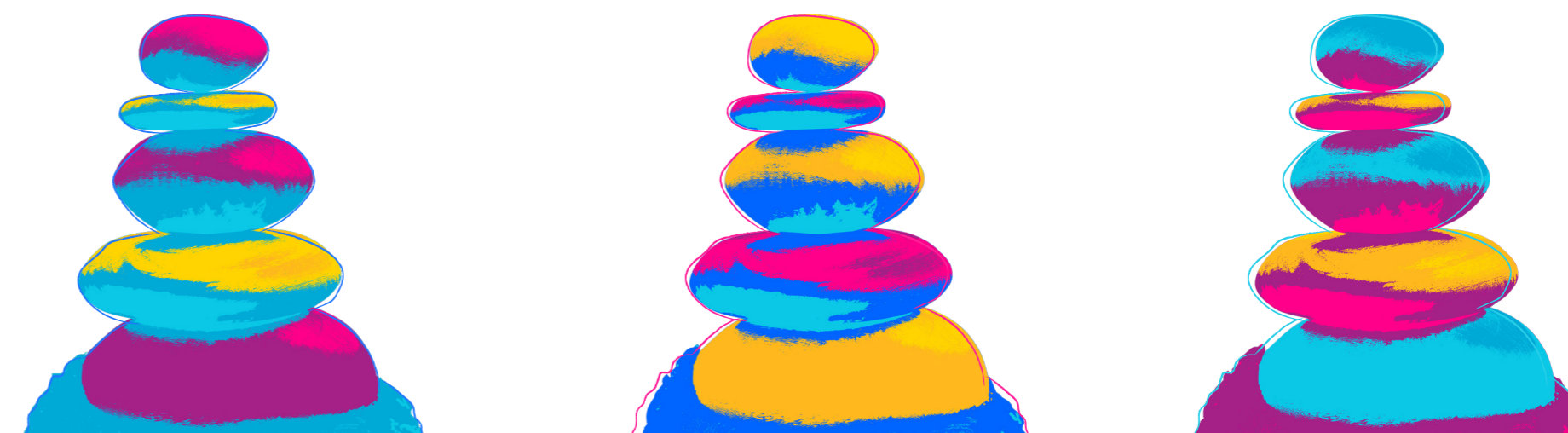
2-13	Delegation of responsibility for managing impacts	2023 Form 14A (Proxy) — Our Environmental, Social, and Governance (ESG) Strategy, pp. 10-11 2023 Form 10-K — Environmental, Social, and Governance Strategy, pp. I-8 to I-10
2-14	Role of the highest governance body in sustainability reporting	ESG Governance , p. 18 The Board of Directors is the final reviewing party of the ESG report.
2-15	Conflicts of interest	2023 Form 14A (Proxy) — Corporate Governance: Corporate Governance Guidelines, p. 8; Corporate Governance: Global Business Conduct Statement, p. 9; Related Person Transactions, p. 24 Paramount Global Business Conduct Statement
2-16	Communication of critical concerns	Ethics, Compliance, and Internal Audits , p. 15 We do not currently disclose the nature and total number of critical concerns.
2-17	Collective knowledge of the highest governance body	2023 Form 14A (Proxy) — Election of Directors, pp. 25-31
2-18	Evaluation of the performance of the highest governance body	Aligning Our Leaders' Performance With Business Results , p. 16 2023 Form 14A (Proxy) — Director Compensation, p. 32-35; Compensation Discussion and Analysis, pp. 40-57
2-19	Remuneration policies	Aligning Our Leaders' Performance With Business Results , p. 16 2023 Form 14A (Proxy) — Director Compensation, p. 32-35; Compensation Discussion and Analysis, pp. 40-57; Executive Compensation, pp. 59-76
2-20	Process to determine remuneration	2023 Form 14A (Proxy) — Our Board of Directors: Compensation Committee, pp. 17-18; Compensation Discussion and Analysis, pp. 40-57
2-21	Annual total compensation ratio	2023 Form 14A (Proxy) — Executive Compensation: Pay Ratio, p. 72
2-22	Statement on sustainable development strategy	Progress in Motion , p. 5

2-23	Policy commitments	Ethics, Compliance, and Internal Audits , p. 15 Responsible Content and Advertising , p. 36 Driving Social Impact Through Our Content and Brands , p. 40 Preventing Discrimination and Harassment , p. 57 Climate Change , p. 61 Expectations of Our Suppliers , p. 72 Paramount Global Business Conduct Statement Paramount Supplier Compliance Policy Paramount strives to conduct our business in a manner that respects the dignity and human rights of all individuals. We also encourage and expect the same of our contractors and vendors. Paramount does not have a policy regarding the precautionary principle or approach, but we abide by it in relation to the content we create and produce.
2-24	Embedding policy commitments	Ethics, Compliance, and Internal Audits , p. 15 Responsible Content and Advertising , p. 36 Driving Social Impact Through Our Content and Brands , p. 40 Preventing Discrimination and Harassment , p. 57 Expectations of Our Suppliers , p. 72 Paramount Global Business Conduct Statement Supplemental Code of Ethics for Senior Financial Officers Paramount Supplier Compliance Policy
2-25	Processes to remediate negative impacts	Ethics, Compliance, and Internal Audits , p. 15 Paramount Global Business Conduct Statement , pp. 12-15 OPENLINE: Paramount's Reporting Helpline
2-27	Compliance with laws and regulations	We had no known instances of material non-compliance with laws or regulations during the reporting period.

2-28	Membership associations	Public Policy Engagement , p. 20 Advancing Our Emissions Reduction Strategy , p. 63
2-29	Approach to stakeholder engagement	Our Material Topics , p. 9 Stakeholder Engagement , p. 10 ESG Governance , p. 18 2020 Materiality Assessment
2-30	Collective bargaining agreements	Labor Relations , p. 58

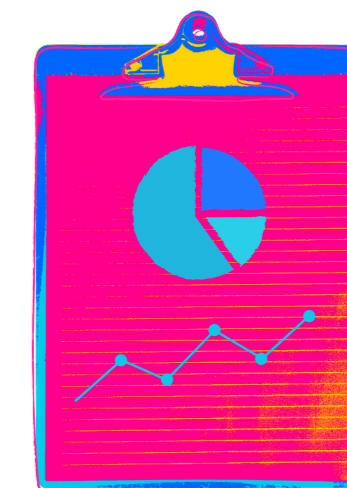
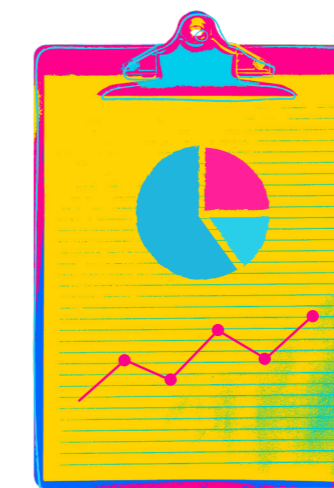
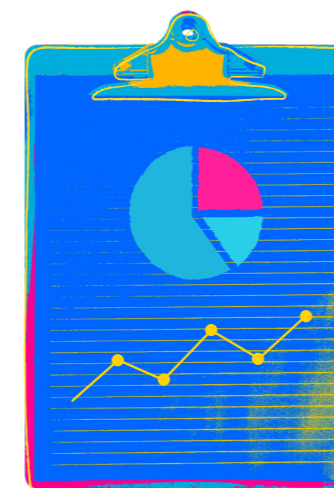
GRI 3: Material Topics 2021

3-1	Process to determine material topics	About This Report , p. 4 Our Material Topics , p. 9 2020 Materiality Assessment
3-2	List of material topics	Our Material Topics , p. 9 There have been no changes from previous reporting periods to the list of material topics and topic boundaries.
3-3	Management of material topics	References for each material topic are included in the following pages.



Governance		
Compliance and Ethical Conduct		
3-3	Management of material topics	Ethics, Compliance, and Internal Audits , p. 15
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Ethics, Compliance, and Internal Audits , p. 15
205-1	Operations assessed for risks related to corruption	Ethics, Compliance, and Internal Audits , p. 15
205-2	Communication and training about anti-corruption policies and procedures	Ethics, Compliance, and Internal Audits , p. 15
Corporate Governance		
3-3	Management of material topics	Corporate Governance , p. 14
Data Privacy and Information Security		
3-3	Management of material topics	Information Security and Data Privacy , p. 19 Privacy Policy
GRI 418: Customer Privacy 2016		
3-3	Management of material topics	Information Security and Data Privacy , p. 19
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Data Privacy , p. 19
ESG Governance		
3-3	Management of material topics	ESG Governance , p. 18

Public Policy Engagement		
3-3	Management of material topics	Public Policy Engagement , p. 20
GRI 415: Public Policy 2016		
3-3	Management of material topics	Public Policy Engagement , p. 20
415-1	Political contributions	Public Policy Engagement , p. 20
Stakeholder Engagement		
3-3	Management of material topics	Stakeholder Engagement , p. 10 ESG Governance , p. 18
Transparency and Reporting		
3-3	Management of material topics	Our Approach to ESG , p. 7



On-Screen Content & Social Impact		
Content Accuracy and Independence		
3-3	Management of material topics	Responsible Content and Advertising , p. 36
Diverse and Inclusive Content		
3-3	Management of material topics	Diverse and Inclusive Content , p. 25
Influence and Advocacy on Social and Environmental Issues		
3-3	Management of material topics	Driving Social Impact Through Our Content and Brands , p. 40
IP and Copyright		
3-3	Management of material topics	Intellectual Property and Copyright , p. 37 2023 Form 10-K — Business: Intellectual Property, p. I-13; Risk Factors: Risks Relating to Intellectual Property, pp. I-20 to I-21
Responsible Advertising		
3-3	Management of material topics	Responsible Advertising , p. 38 Paramount Global Advertising Standards 2023 Form 10-K — Business: Regulation: FCC and Similar Regulation: Children’s Programming, pp. I-10 to I-13
Social Impact		
3-3	Management of material topics	Driving Social Impact Through Our Content and Brands , p. 40 2020 Social Impact Review
GRI 413: Local Communities 2016		
3-3	Management of material topics	Driving Social Impact Through Our Content and Brands , p. 40 2020 Social Impact Review
413-1	Operations with local community engagement, impact assessments, and development programs	Driving Social Impact Through Our Content and Brands , p. 40

Workforce & Culture		
Benefits and Compensation		
3-3	Management of material topics	Employee Benefits , p. 54
GRI 401: Employment 2016		
3-3	Management of material topics	Employee Benefits , p. 54
401-1	New employee hires and employee turnover	Talent Attraction , p. 47 An Engaged Workforce , p. 49 We have not yet consolidated this information into a reportable format.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits , p. 54
401-3	Parental leave	Employee Benefits , p. 54
Culture and Transformation		
3-3	Management of material topics	An Engaged Workforce , p. 49 A Culture of Diversity, Equity, and Inclusion , p. 45
GRI 404: Training and Education 2016		
3-3	Management of material topics	An Engaged Workforce , p. 49 Employee Training , p. 53
404-1	Average hours of training per year per employee	Employee Training , p. 53
404-2	Programs for upgrading employee skills and transition assistance programs	An Engaged Workforce , p. 49

404-3	Percentage of employees receiving regular performance and career development reviews	Over 90% of global employees reported having a mid-year performance development check-in conversation with their manager in 2022.
Employee Safety and Security		
3-3	Management of material topics	Health, Safety, and Security , p. 55
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Health, Safety, and Security , p. 55
403-1	Occupational health and safety management system	Health, Safety, and Security , p. 55
403-2	Hazard identification, risk assessment, and incident investigation	Ensuring Worker Safety and Health , p. 56 Security and Emergency Response , p. 56
403-3	Occupational health services	Ensuring Worker Safety and Health , p. 56
403-5	Worker training on occupational health and safety	Ensuring Worker Safety and Health , p. 56
403-6	Promotion of worker health	Health, Safety, and Security , p. 55
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ensuring Worker Safety and Health , p. 56
403-9	Work-related injuries	Ensuring Worker Safety and Health , p. 56
Harassment and Discrimination		
3-3	Management of material topics	Preventing Harassment and Discrimination , p. 57

GRI 406: Non-Discrimination 2016		
3-3	Management of material topics	Preventing Harassment and Discrimination , p. 57 2023 Form 10-K — Business: Human Capital Management: Preventing Harassment and Discrimination, p. I-9
406-1	Incidents of discrimination and corrective actions taken	Preventing Harassment and Discrimination , p. 57 2023 Form 10-K — Business: Human Capital Management: Preventing Harassment and Discrimination, p. I-9
Labor and Worker Issues		
3-3	Management of material topics	Labor Relations , p. 58
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Labor Relations , p. 58 Supply Chain , p. 70
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor Relations , p. 58 Supply Chain , p. 70
GRI 408: Child Labor 2016		
3-3	Management of material topics	Employing Minors , p. 58 Supply Chain , p. 70
408-1	Operations and suppliers at significant risk for incidents of child labor	Employing Minors , p. 58 Supply Chain , p. 70

Workforce Diversity and Inclusion

3-3	Management of material topics	A Culture of Diversity, Equity, and Inclusion , p. 45 2023 Form 10-K — Business: Human Capital Management: A Culture of Diversity, Equity, and Inclusion, p. I-8 to I-9
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Corporate Governance , p. 14 A Culture of Diversity, Equity, and Inclusion , p. 45 2023 Form 10-K — Business: Human Capital Management: A Culture of Diversity, Equity, and Inclusion, p. I-8 to I-9
405-1	Diversity of governance bodies and employees	Corporate Governance , p. 14 Measuring Employee Diversity , p. 46
405-2	Ratio of basic salary and remuneration of women to men	We have not yet consolidated this information into a reportable format.



Sustainable Production & Operations

Environmental Impacts from Direct Operations

3-3	Management of material topics	Climate Change , p. 61 Sustainable Production , p. 65 Advancing Our Emissions Reduction Strategy , p. 63
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GRI 302: Energy 2016

3-3	Management of material topics	Advancing Our Emissions Reduction Strategy , p. 63 Paramount Global CDP Climate Change Responses
302-1	Energy consumption within the organization	Annual Energy Use by Type , p. 62 Paramount Global CDP Climate Change Responses
302-4	Reduction of energy consumption	Advancing Our Emissions Reduction Strategy , p. 63 Paramount Global CDP Climate Change Responses

GRI 305: Emissions 2016

3-3	Management of material topics	Climate Change , p. 61 Advancing Our Emissions Reduction Strategy , p. 63 Sustainable Production , p. 65 Paramount Global CDP Climate Change Responses
305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions , p. 62 Paramount Global CDP Climate Change Responses
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions , p. 62 Paramount Global CDP Climate Change Responses

305-3	Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions , p. 62 2022 Scope 3 Emissions Breakdown , p. 71 Paramount Global CDP Climate Change Responses
305-4	GHG emissions intensity	11.29 metric tons/million dollars in revenue
305-5	Reduction of GHG emissions	Greenhouse Gas Emissions , p. 62 Advancing Our Emissions Reduction Strategy , p. 63 Paramount Global CDP Climate Change Responses
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Labor Relations , p. 58 Supply Chain , p. 70
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor Relations , p. 58 Supply Chain , p. 70
GRI 408: Child Labor 2016		
3-3	Management of material topics	Employing Minors , p. 58 Supply Chain , p. 70
408-1	Operations and suppliers at significant risk for incidents of child labor	Employing Minors , p. 58 Supply Chain , p. 70
Supplier Diversity		
3-3	Management of material topics	Supplier Diversity , p. 72

Supply Chain Responsibility and Product Impacts		
3-3	Management of material topics	Supply Chain , p. 70 Consumer Products , p. 73
GRI 308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	Sourcing and Procurement , p. 71
308-1	New suppliers that were screened using environmental criteria	Sourcing and Procurement , p. 71 We have not yet consolidated this data into a reportable format but are working to make our environmental criteria consistent and clear across our sourcing and licensing procurement practices.
GRI 409: Forced or Compulsory Labor		
3-3	Management of material topics	Risk Oversight , p. 15 Expectations of Our Suppliers , p. 72
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Risk Oversight , p. 15 Expectations of Our Suppliers , p. 72
GRI 412: Human Rights 2016		
3-3	Management of material topics	Paramount Global Business Conduct Statement Paramount Supplier Compliance Policy Channel 5 Broadcasting Limited Modern Slavery Statement 2022 Network Ten Pty Limited Modern Slavery Statement 2022 Paramount strives to conduct our business in a manner that respects the dignity and human rights of all individuals. We also encourage and expect the same of our contractors and vendors.

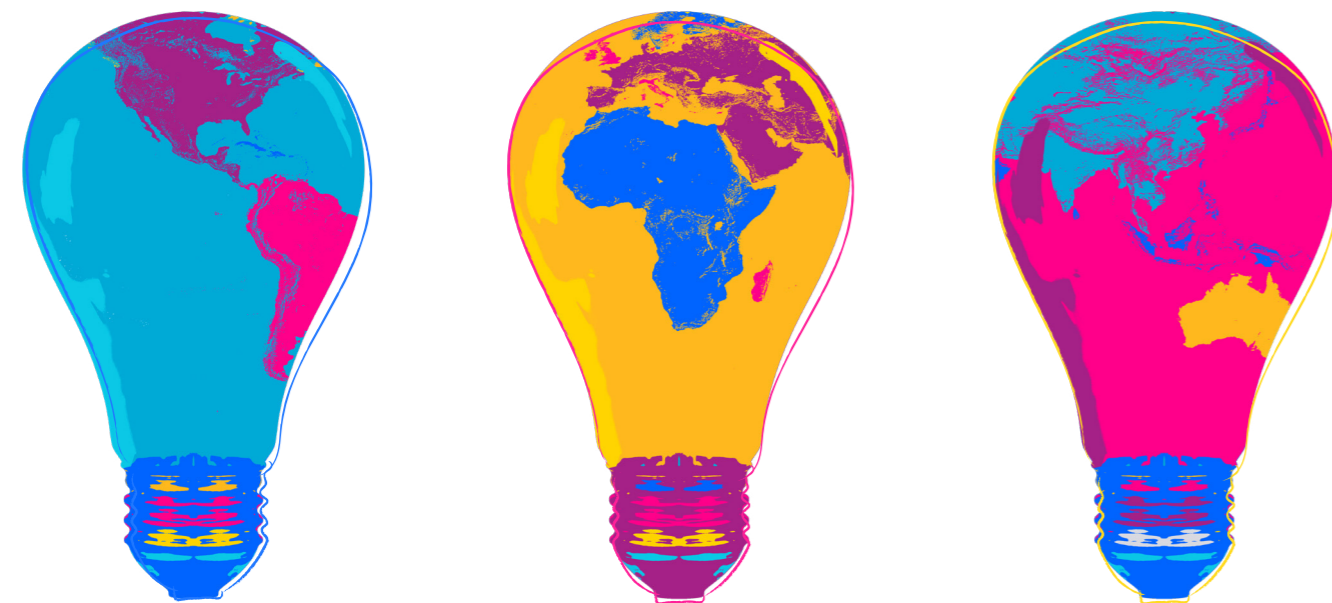
412-1	Operations that have been subject to human rights reviews or impact assessments	We have not yet consolidated this data into a reportable format.
412-2	Employee training on human rights policies and procedures	We do not offer specific training on human rights, but all employees are required to complete training on our Global Business Conduct Statement.
GRI 414: Supplier Social Assessments 2016		
3-3	Management of material topics	Sourcing and Procurement , p. 71 Consumer Products , p. 73
414-1	New suppliers that were screened using social criteria	We have not yet consolidated this data into a reportable format but are working to make our social criteria consistent and clear across our sourcing and licensing procurement practices.
GRI 416: Customer Health and Safety		
3-3	Management of material topics	Expectations of Our Suppliers , p. 72
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	We had no instances of material non-compliance with laws concerning the health and safety impacts of our products and services in 2022.

GRI 417: Marketing and Labeling 2016		
3-3	Management of material topics	Consumer Products , p. 73
417-1	Requirements for product and service information and labeling	Consumer Products , p. 73
417-2	Incidents of non-compliance concerning product and service information and labeling	We had no instances of material non-compliance with law concerning product and service information and labeling directly managed by Paramount in 2022. For products and services not directly managed by Paramount in 2022 (e.g., where Paramount licenses its intellectual property to third parties for consumer products), Paramount is not responsible for product and service information or labeling but requires all licensees to comply with all applicable laws relevant to any licensed products and services.
417-3	Incidents of non-compliance concerning marketing communications	We had no instances of material non-compliance with laws concerning marketing communications in 2022.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

The Sustainability Accounting Standards Board (SASB) sets industry-specific standards for disclosure of financially material sustainability information to its investors. The table below summarizes our relevant disclosures according to the standards for the Media & Entertainment, Internet Media & Services, and Telecommunication Services industries, with the first being the most relevant to our business.

While we considered the SASB standards in determining potential content to include our reporting, we are not fully reporting against each indicator. In addition, we have omitted indicators that are either not applicable or not material to Paramount.



Sustainability Disclosure Topics and Accounting Metrics

Disclosure Topic	Accounting Metric	Code	Response
Media and Entertainment			
Media Pluralism	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-ME-260a.1	Measuring Employee Diversity , p. 46
	Description of policies and procedures to ensure pluralism in news media content	SV-ME-260a.2	Responsible Content and Advertising , p. 36
Journalistic Integrity & Sponsorship Identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	SV-ME-270a.1	Significant liabilities and costs due to legal proceedings are discussed in the Notes to Consolidated Financial Statements in our 2023 Form 10-K. However, we do not disclose specific amounts in relation to all topics.
	Revenue from embedded advertising	SV-ME-270a.2	This information is not currently part of our public reporting.

Journalistic Integrity & Sponsorship Identification	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Responsible Content and Advertising , p. 36 Paramount Global Advertising Standards
Intellectual Property Protection & Media Piracy	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Intellectual Property and Copyright , p. 37

Internet & Media Services

Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable	TC-IM-130a.1	Annual Energy Use by Type , p. 62 Paramount Global CDP Climate Change Responses
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3	Reducing Our Operational Emissions Footprint , p. 64
Data Privacy, Advertising Standards & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-IM-220a.1	Information Security and Data Privacy , p. 19 Privacy Policy
	Number of users whose information is used for secondary purposes	TC-IM-220a.2	This information is not currently part of our public reporting.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-IM-220a.3	Significant liabilities and costs due to legal proceedings are discussed in the Notes to Consolidated Financial Statements in our 2023 Form 10-K. However, we do not disclose specific amounts in relation to all topics.

Data Privacy, Advertising Standards & Freedom of Expression	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, and (3) percentage resulting in disclosure	TC-IM-220a.4	To the best of our knowledge, six requests for customer information were made by law enforcement authorities in non-U.S. territories in calendar year 2022. Out of these, only 17% resulted in the disclosure of non-sensitive customer information.
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-IM-220a.5	Standards and Practices , p. 36 Most, if not all, of the countries we operate in have government-required content filtering, labeling and/or restrictions on time of air. And in some regions, our content is subject to government-required monitoring, blocking, content filtering, or censoring, including the UK, Poland, Turkey, Hungary, China, the Middle East, Africa, and Southeast Asia.
	Number of government requests to remove content, percentage compliance with requests	TC-IM-220a.6	This information is not currently part of our public reporting.
Employee Recruitment, Inclusion & Performance	Employee engagement as a percentage	TC-IM-330a.2	Employee Engagement , p. 49
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-IM-330a.3	Measuring Employee Diversity , p. 46
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-IM-520a.1	Significant liabilities and costs due to legal proceedings are discussed in the Notes to Consolidated Financial Statements in our 2023 Form 10-K. However, we do not disclose specific amounts in relation to all topics.

Telecommunications Services			
Environmental Footprint of Operations	(1) Total energy consumed, (2) percentage grid electricity, and (3) percentage renewable	TC-TL-130a.1	Annual Energy Use by Type , p. 62 Paramount Global CDP Climate Change Responses
Data Privacy	Description of policies and practices relating to behavioral advertising and customer privacy	TC-TL-220a.1	Privacy Policy This is not currently part of our public reporting.
	Number of customers whose information is used for secondary purposes	TC-TL-220a.2	This information is not currently part of our public reporting.
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-TL-220a.3	Significant liabilities and costs due to legal proceedings are discussed in the Notes to Consolidated Financial Statements in our 2023 Form 10-K. However, we do not disclose specific amounts in relation to all topics.
	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, and (3) percentage resulting in disclosure	TC-TL-220a.4	To the best of our knowledge, six requests for customer information were made by law enforcement authorities in non-U.S. territories in calendar year 2022. Out of these, only 17% resulted in the disclosure of non-sensitive customer information.
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of customers affected	TC-TL-230a.1	To our knowledge, we did not experience any material security incidents in 2022.
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-TL-230a.1	Information Security and Data Privacy , p. 19
Competitive Behavior & Open Internet	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-TL-520a.1	Significant liabilities and costs due to legal proceedings are discussed in the Notes to Consolidated Financial Statements in our 2023 Form 10-K. However, we do not disclose specific amounts in relation to all topics.

Activity Metrics		
Activity Metric	Code	Response
Media and Entertainment		
(1) Total recipients of media (2) number of households reached by broadcast TV (3) subscribers to cable networks (4) circulation for magazines and newspapers	SV-ME-000.A	On-Screen Content & Social Impact , p. 22
Total number of media productions and publications produced	SV-ME-000.B	We have not yet consolidated this data into a reportable format.
Internet & Media Services		
Entity-defined measure of user activity	TC-IM-000.A	About Paramount Global , p.6

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES INDEX

The following index identifies where readers can find relevant information in response to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Disclosure		Response
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	ESG Governance , p. 18 Paramount Global CDP Climate Change Responses
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	ESG Governance , p. 18 Climate Change , p. 61 Paramount Global CDP Climate Change Responses
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Measuring and Managing Our Climate Risks , p. 61 Paramount Global CDP Climate Change Responses
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Paramount Global CDP Climate Change Responses
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Measuring and Managing Our Climate Risks , p. 61 Paramount Global CDP Climate Change Responses
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Measuring and Managing Our Climate Risks , p. 61 Understanding Our Impacts , p. 62 Paramount Global CDP Climate Change Responses

Risk Management	b) Describe the organization's processes for managing climate-related risks.	Measuring and Managing Our Climate Risks , p. 61 Advancing Our Emissions Reduction Strategy , p. 63 Reducing Our Operational Emissions Footprint , p. 64 Mapping Our Supply Chain Environmental Impacts , p. 70 Paramount Global CDP Climate Change Responses
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Oversight , p. 15 ESG Governance , p. 18 Measuring and Managing Our Climate Risks , p. 61 Paramount Global CDP Climate Change Responses
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Understanding Our Impacts , p. 62 Advancing Our Emissions Reduction Strategy , p. 63 Mapping Our Supply Chain Environmental Impacts , p. 70 Paramount Global CDP Climate Change Responses
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	Greenhouse Gas Emissions , p. 62 2022 Scope 3 Emissions Breakdown , p. 71 Paramount Global CDP Climate Change Responses
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Progress on Our ESG Goals: Sustainable Production & Operations , p. 60 Advancing Our Emissions Reduction Strategy , p. 63 Paramount Global CDP Climate Change Responses

ALIGNING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We strive to align our ESG strategy and efforts with the United Nations Sustainable Development Goals (SDGs). While many SDGs are relevant to Paramount, given our global reach and myriad impacts as a company, we focus on addressing the SDGs noted here.

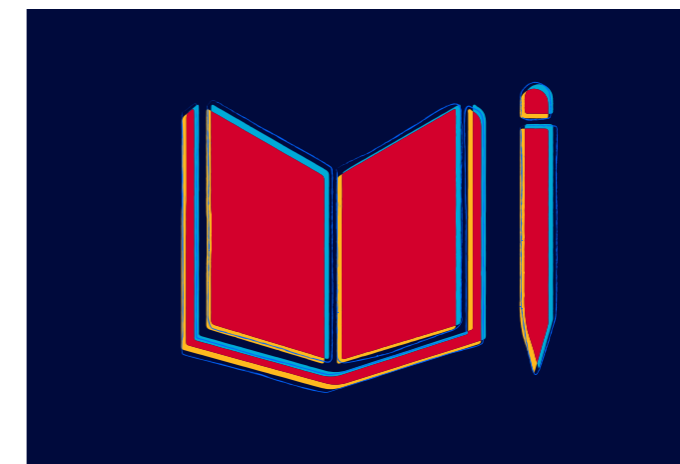


Goal 3: Good Health and Well-Being

On-Screen Content & Social Impact; Workforce & Culture

Through our content, we strive to educate people around the world on important issues like mental health and public health and safety. We produce television and movies that help address mental health topics, which are often overlooked or stigmatized. In addition, support for mental health and well-being is an important part of our approach to overall employee care and engagement, and we offer a range of resources to our people.

- [Content for Change](#)
- [Driving Social Impact Through Our Content and Brands](#)
- [Mental Health and Well-Being](#)

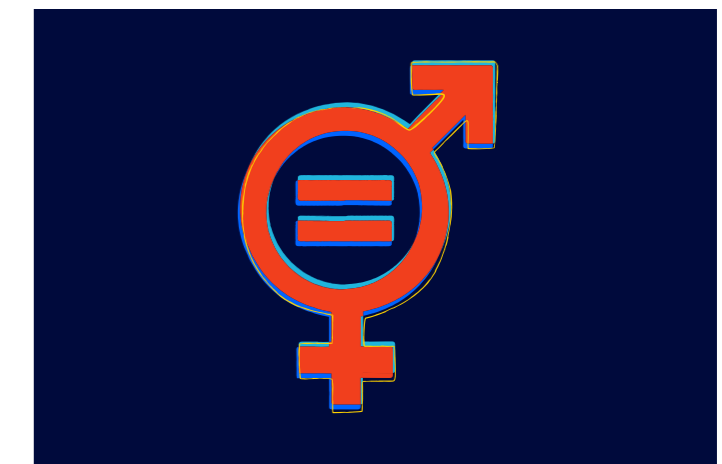


Goal 4: Quality Education

On-Screen Content & Social Impact

We are well-placed to develop the next generation of content writers and talent, particularly those from underrepresented and diverse communities. We manage multiple writers' and artists' programs to provide new opportunities to up-and-coming talent, while also supporting youth-oriented educational programs across our brands.

- [Diverse and Inclusive Content](#)
- [Driving Social Impact Through Our Content and Brands](#)

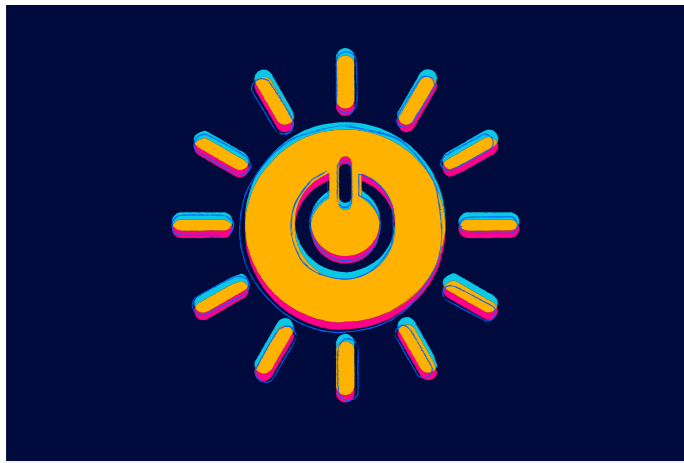


Goal 5: Gender Equality

On-Screen Content & Social Impact; Workforce & Culture

Moving the needle on gender equality within our company and the wider media industry is an important part of our efforts on diversity, equity, and inclusion (DEI). It's imperative that our workforce reflect the communities we serve and that we create a culture in which all our employees can live up to their potential. As part of this, we have set a goal to reach a global hire and promotion rate of 55% for female SVPs and above by the end of 2023.

- [Diverse and Inclusive Content](#)
- [A Culture of Diversity, Equity, and Inclusion](#)

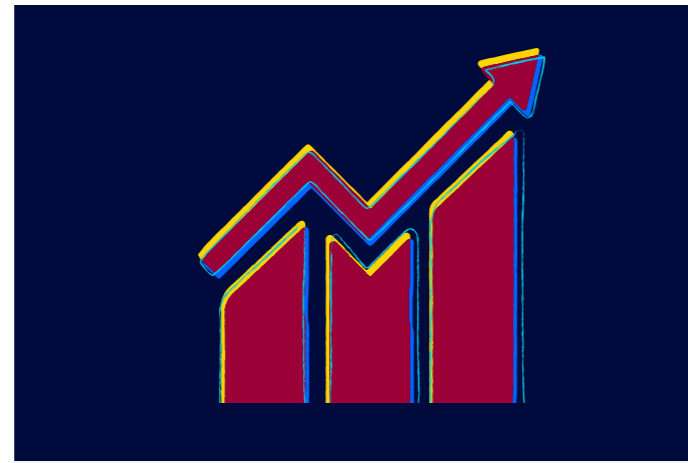


Goal 7:
Affordable and Clean Energy

Sustainable Production & Operations

We are committed to mitigating the environmental impact of our productions and our operations in the face of the worsening climate crisis. One way we do this is through a focus on responsible energy use and expanding renewable energy infrastructure.

[Advancing Our Emissions Reduction Strategy](#)

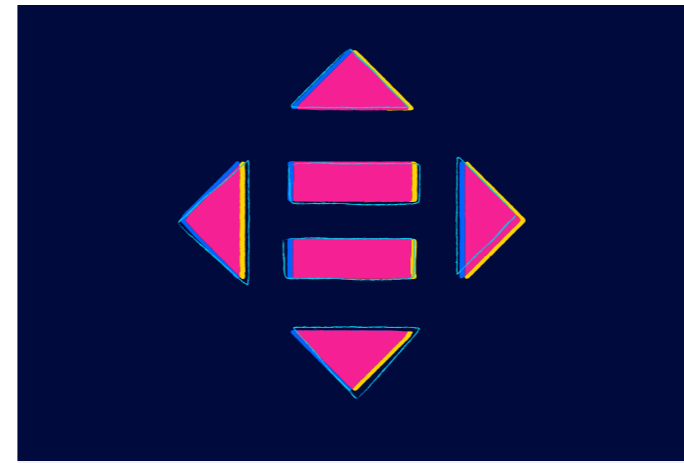


Goal 8:
Decent Work and Economic Growth

Workforce & Culture

As a large company with global reach, we have a responsibility to create high-quality job opportunities and to guide our employees forward on their career journey. Our training, mentoring, and career mobility programs, combined with our culture of DEI, help to ensure we attract top talent to the company and provide our employees with a sense of belonging.

[An Engaged Workforce](#)



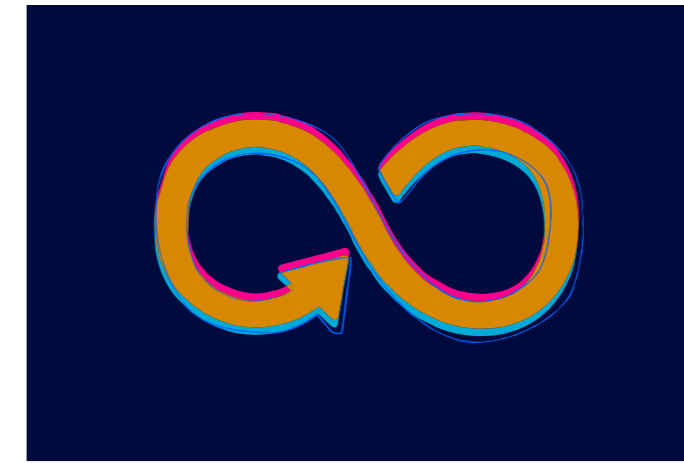
Goal 10:
Reduced Inequalities

On-Screen Content & Social Impact; Workforce & Culture

We have consistently worked to be a leading force for change in serving underrepresented audiences through content that features diverse, multidimensional characters and stories. At Paramount, we also seek to engage in meaningful ways in conversations around racism, discrimination, and inequality in all forms, through both our internal workforce efforts and our content.

[Diverse and Inclusive Content](#)

[A Culture of Diversity, Equity, and Inclusion](#)



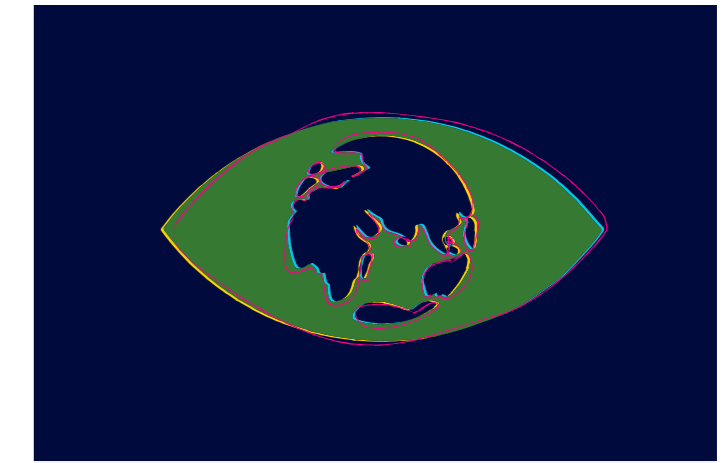
Goal 12:
Responsible Consumption and Production

Sustainable Production & Operations

Across each of our unique productions, we strive to adopt practices that effectively mitigate the environmental and social impacts associated with creating content. We continually work to evolve and implement best practices in our content production, including across our supply chain.

[Sustainable Production](#)

[Supply Chain](#)



Goal 13:
Climate Action

Sustainable Production & Operations

The climate crisis is accelerating and impacting us all. As a major media company, we recognize that we have a duty to both limit our direct environmental impacts and find ways to use the power of our content to inform and inspire audiences to climate action around the world.

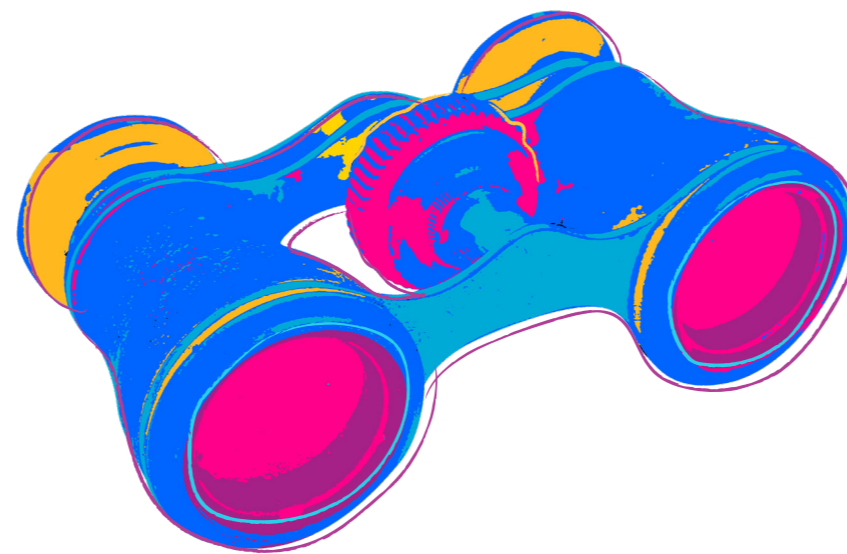
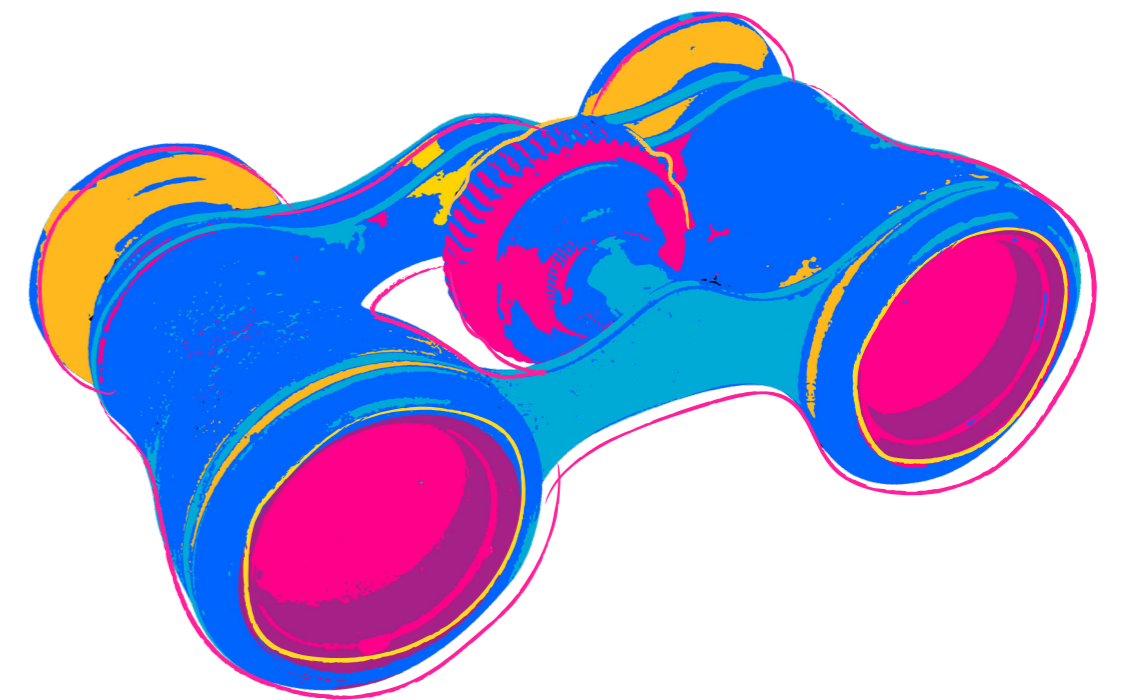
[Climate Change](#)

[Driving Social Impact Through Our Content and Brands](#)

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This ESG Report 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 are described in our news releases and filings with the Securities and Exchange Commission, including but 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 ESG Report are made only as of the date of this document, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.



July 17, 2023

KERAMIDA Inc. (KERAMIDA) was engaged by Paramount to provide limited assurance greenhouse gas (GHG) verification of their 2022 Scope 1,2, and 3 GHG emissions inventory in addition to energy usage.

The calculation of the GHG inventory is the sole responsibility of Paramount using guidance per US Environmental Protection Agency, GHG Protocol standards, and other applicable guidance documents.

Statement of Independence

KERAMIDA affirms our independence from Paramount and is free from bias and conflicts of interest related to the assurance of the environmental data.

Verification Assurance Opinion

Based on the process and procedures conducted, there is no evidence that the GHG emissions calculations and verified data are not a fair representation of the actual GHG emissions data and information.

KERAMIDA’s Approach

Verification was conducted in accordance with ISO 14064-3: 2019 *Specification with guidance for the validation and verification of greenhouse gas assertion*, which is an approved verification standard accepted by CDP.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Operational Control Approach

Time Period

- January – December, 2022

Level of Assurance

- Limited
- Materiality Threshold: 5% as suggested by ISO 14064-3 (2019).

KERAMIDA’s Methodology and Procedure

Procedure performed during the verification

- Interviews with key personnel involved in the process of compiling, calculating, and preparing the emissions data report and energy data;
- Review of evidence and data in support of disclosures being verified;
- Review of a variety of data analytics to check the reasonableness of the data and calculations;

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- A variety of re-calculation procedures to confirm stated quantities;
- Evaluated the reasonableness of any assumptions used in support of disclosures;
- Reviewed how disclosures were presented and determine if they were representative of data and operations.

Table 1. Data Verified by KERAMIDA for 2022

Scope		CO ₂ e (MT)
Scope 1		181,218
Scope 2 (Location-Based)		173,309
Scope 2 (Market-Based)		159,078
Scope 3	Category 1	1,988,787
	Category 2	210,730
	Category 4	9,926
	Category 5	41,323
	Category 6	44,111
	Category 7	35,604
Category 9		31,314
Resource Specific Verified Values		
Fuel		94,393,686 kWh
Fleet Fuel		648,055,521 kWh
Electricity (Grid)		352,862,115 kWh
Heat and Steam (Grid)		21,804,498 kWh

This verification statement, including the opinion expressed herein, is provided to Paramount and is solely for their benefit in accordance with the terms of our agreement. We consent to the release of this statement by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.

KERAMIDA, Inc,



Albert Chung, PhD, PE
Senior Vice President
KERAMIDA, Inc.



Xuqing Xiong, PE
Senior Project Manager
KERAMIDA, Inc.



Albert Lu, M.S.ENE
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[PARAMOUNT.COM/SUSTAINABILITY](https://www.paramount.com/sustainability)