



Paramount 2021-2022

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

Paramount Global ESG Report 2021-2022



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Throughout 2021 and 2022, the world continued to be challenged by the ongoing pandemic, the need for social and racial justice, and the intensifying effects of climate change.

In this context, our company sought to evolve and adapt by moving forward toward a “new normal,” while also reassessing our opportunities as a global media company to educate and empower audiences around the world.

We have continued to formalize and integrate our management of key Environmental, Social, and Governance (ESG) issues across Paramount. After establishing our first set of ESG goals in 2021, we are holding ourselves accountable to those goals while progressing toward more ambitious targets.



INTRODUCTION

ABOUT THIS REPORT

GRI: 102-21, 102-46, 103-1

This report focuses on Paramount’s evolving ESG strategy and progress in 2021, along with highlights and key activities from the first half of 2022, where noted. Since 2020, we have reported annually, in alignment with ESG industry standards.

We used external ESG reporting frameworks and guidance to influence the development of this report, including the Global Reporting Initiative (GRI) Standards, 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 on our commitment to diversity, equity, and inclusion, please see our annual [Diversity, Equity, and Inclusion Report](#).



We take seriously the views of all our stakeholders and actively seek their input. For any feedback or questions, please contact Jessica Thurston, Senior Director, ESG Strategy, sustainability@paramount.com



Nickelodeon, 2021 Kid of the Year



ADVANCING OUR ESG STRATEGY

GRI: 102-14

A message from our
CEO, Bob Bakish

At Paramount, we are more unified than ever in our commitment to managing our impacts responsibly and to supporting diverse audiences with our content and platforms.

The importance of this work has heightened significantly since the release of our 2020-2021 ESG Report. Deepening public health and climate crises, economic instability, escalating social division, and geopolitical conflict are among the dramatic challenges that our company must continue to navigate as we evolve our business and organization.

By implementing a comprehensive ESG strategy, we are better able to identify and capture opportunities for Paramount to drive meaningful change in a complex global landscape. This report describes our ongoing efforts and progress toward our goals in each of the defining pillars of our ESG program:

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

Looking ahead, we will continue to focus on executing across these core areas to build on existing momentum, strengthen our performance, and grow our ambitions as an industry leader.

We are committed to moving forward in this journey.

Bob



Bob Bakish
President and CEO,
Paramount



ABOUT PARAMOUNT GLOBAL

GRI: 102-2, 102-4, 102-6, 102-7, 102-16, 102-45; SASB: TC-IM-000.A

The Paramount brand has always been about a commitment to be the best – from pioneering the Golden Age of Hollywood, through to today’s new frontier of entertainment across direct-to-consumer streaming platforms. Now, as Paramount Global (Paramount), we are reinvesting in our ability to bring the most diverse range of content to audiences around the world.

In early 2022, we changed our company name from ViacomCBS to Paramount. By aligning our company-wide identity with one of our landmark brands and one of the world’s most recognizable names in entertainment, we are accelerating our mission: to unleash the power of content. We exist to connect with audiences and our renaming reflects, in part, our shift in focus to our rapidly expanding streaming platforms, led by Paramount+. While our name has changed, our purpose and our values remain the same. Across our portfolio of brands, our content continues to make and shape culture through our global reach, commitment to inclusivity, and our ability to cross all genres, formats, and audiences.

Beginning in 2022, primarily as a result of our increased strategic focus on our direct-to-consumer businesses, we made certain changes to the company. These include adjustments in how we manage our businesses and allocate resources, which resulted in a change in our operating segments. Our management structure has been reorganized to focus on managing our business as the combination of three parts: a traditional media business, a portfolio of global direct-to-consumer streaming services, and a film studio. We now report financial results by our TV Media, Direct-to-Consumer, and Filmed Entertainment segments.



CBS Sports, We Need To Talk



31.5B

hours of content consumed globally, watched in 184 countries in 45 languages as of December 2021.

22,965

full- and part-time employees in 37 countries as of December 31, 2021.



OUR APPROACH TO ESG

GRI: 102-15, 103-1, 103-2, 103-3

As a global leader in the media and entertainment industry, we play a role in shaping culture and conversation, with real-world impacts. We take seriously our duty to deliver responsible, informative, and culturally powerful content that can help shape a more sustainable and inclusive world.

Our ESG strategy is centered on understanding and responding to our biggest impacts. That means evaluating the associated risks and opportunities and determining whether we have a responsibility to act. This approach allows us to better serve our partners, audiences, employees, and shareholders and 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
- ★ Social impact and corporate social responsibility (CSR).

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:

- ★ Diversity, equity, and inclusion in our culture
- ★ 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.

OUR VALUES

These are the principles that our business and culture are built on, and that 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 in change, and move quickly to anticipate and create what's next.

In 2021, we continued to integrate ESG management and reporting deeper into the organization. Our dedicated ESG team leads our company-wide ESG efforts and oversees day-to-day strategy and implementation. The team also works closely with our [ESG Council](#) – a cross-functional team of senior leadership and subject matter experts across the company to further our strategy and instill ESG priorities throughout the organization.

Transparency and accountability are central to our ESG management approach. Throughout this report, we provide updates on our first set of company-wide [ESG goals](#) – announced in our previous report – and introduce new updates on those goals, where applicable.



OUR MATERIAL TOPICS

GRI: 102-15, 102-46, 102-47

We completed a materiality assessment in 2020 and, following best practice, continue to 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 Board of Directors, senior leadership team, and other key ESG leaders across the company reviewed and validated the assessment, and in August 2020, we published our [Materiality Assessment Report](#). We plan to perform an updated materiality assessment in 2024.



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

1

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

2

Provide training to productions on the MTV Entertainment (MTVE) Group *Culture Orientation*, beginning with 100% of MTVE productions by the end of 2022

WORKFORCE & CULTURE

1

DIVERSITY AND REPRESENTATION

* By the end of 2021, achieve a global external hire and internal promotion rate of 55% for female SVPs and above and a U.S. external hire and internal promotion rate of 40% for ethnically diverse VPs and above

* Share an update to achieve longer-term targets by the end of 2022

- Globally,
 - achieve an external hire rate of 55% for women at the SVP level and above
 - maintain an internal promotion rate of 55% for female SVPs
- Across the U.S.,
 - maintain an external hire rate of 50% for ethnically diverse VPs and above
 - achieve an internal promotion rate of 35% for ethnically diverse VPs

2

ENGAGEMENT AND INCLUSION

* Improve organizational engagement* from 74% to 81% favorable by 2025

SUSTAINABLE PRODUCTION & OPERATIONS

1

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

2

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

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



GOVERNANCE

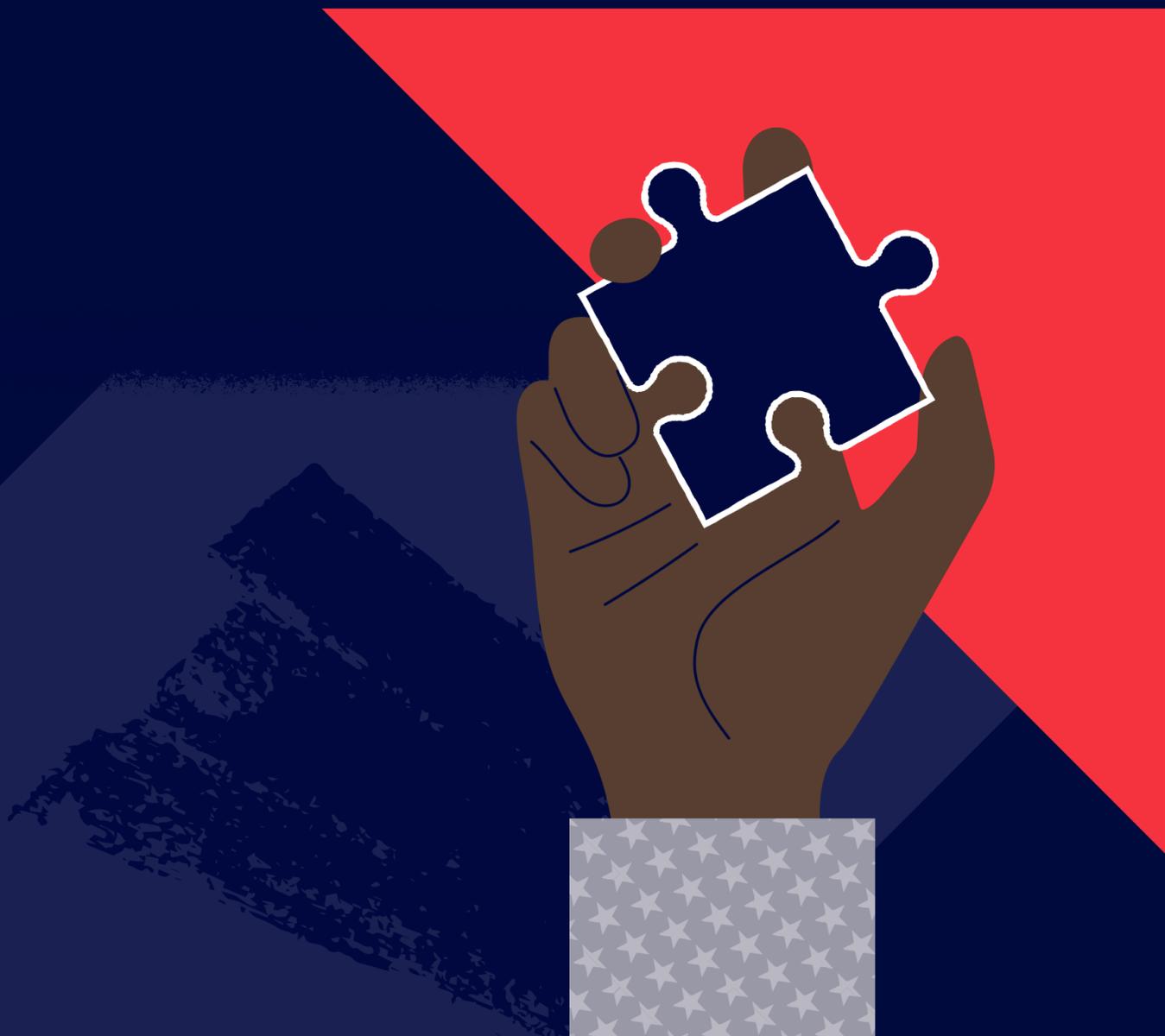
GRI: 419-1

Paramount creates and delivers content for audiences across platforms world-wide. Through our studios, networks, streaming services, live events, merchandise, and other mediums, we connect with billions of people every year.

Together, our creators and brands tell stories in virtually every genre and format, reaching vastly diverse audiences around the world. We value the trust our audiences and other stakeholders place in us, with a daily commitment to high ethical standards and sustainable business practices.

Our business is complex, encompassing a wide array of brands, audiences, and operations. To maintain our ethical and responsible practices, we regularly review and strengthen our standards relating to governance, compliance, ethics, data privacy, and public policy engagement across our company.

From an ESG perspective, we know that our stakeholders care not just about the content we create or the way we manage our operations – but about *how* we make important decisions. That’s where our responsible governance practices come in.



CORPORATE GOVERNANCE

GRI: 102-5, 102-18, 102-19, 102-22, 102-26, 405-1; TCFD: Risk Management

Establishing and maintaining the right corporate governance structures and controls at Paramount is a broad and ever-evolving responsibility that our leaders take very seriously.

Our Board of Directors works through its own committees and alongside the Legal team to track meaningful changes in the law, as well as developments in corporate governance best practices. That research informs our [Corporate Governance Guidelines](#).

Corporate governance is crucial to the success of our business and to every one of our stakeholders, as are our commitment to compliance, ethical conduct, transparency, and external reporting.

Our Company Structure

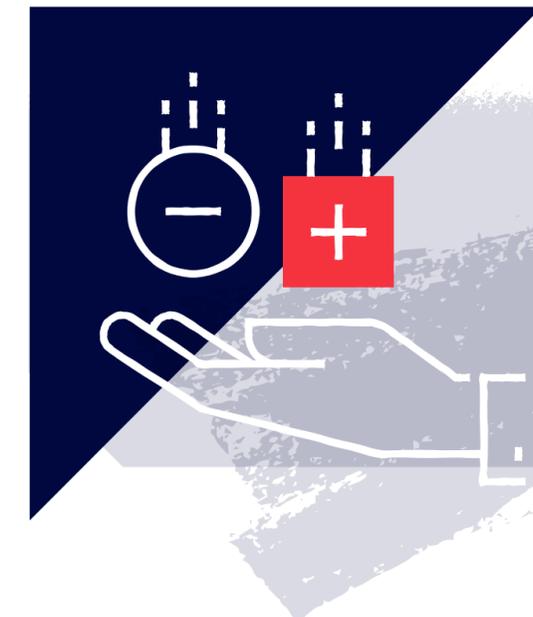
Our Board of Directors is composed of a non-executive Chair, the company's CEO, and 10 other directors, of whom nine are independent.

National Amusements, Inc. (NAI) is the controlling stockholder of Paramount. NAI is a closely held corporation that owns, operates and/or manages movie screens in the U.S., the UK, and South America. As of December 31, 2021, NAI directly or indirectly owned approximately 77.4% of our Class A Common Stock and 9.7% of our Class A Common Stock and Class B Common Stock on a combined basis.

Owners of our Class A Common Stock are entitled to one vote per share. Our Class B Common Stock owners do not have voting rights. Our 5.57% Series A Mandatory Convertible Preferred Stock owners do not have voting rights, with certain limited exceptions. Paramount Class A and Class B Common Stock and Mandatory Convertible Preferred Stock are listed on the NASDAQ Global Select Market.

Board of Directors as of December 31, 2021

Board of Directors	Independence	Director Since
Shari E. Redstone (Non-Executive Chair)	No	1994
Robert M. Bakish	No	2019
Candace K. Beinecke	Yes	2018
Barbara M. Byrne	Yes	2018
Linda M. Griego	Yes	2007
Robert N. Klieger	No	2017
Judith A. McHale	Yes	2019
Ronald L. Nelson	Yes	2019
Charles E. Phillips, Jr	Yes	2019
Susan Schuman	Yes	2018
Nicole Seligman	Yes	2019
Frederick O. Terrell	Yes	2018



50%+
of Board members
are women.

25%
of Board members
are racial or ethnic
minorities.



Our Standards, Our People

As a company, we prioritize ethical behavior and an equitable workplace, and we continually communicate with and offer training to our employees to make those priorities a daily reality.

The Executive Vice President, Chief Compliance Officer, leads the Paramount global compliance team, which publishes our code of conduct, known as the Paramount Global Business Conduct Statement (BCS), which sets out standards that define what is expected 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. The Compliance team also distributes mandatory e-training courses to employees across the organization on our BCS, anti-bribery and corruption, conflicts of interest, and other topics. Additionally, the Compliance team provides advice and counsel on commercial activities, performs third-party due diligence on potential vendors, conducts investigations of reports of alleged misappropriation of company resources and conflicts of interest violations, and conducts periodic benchmarking of the Compliance program against the U.S. Department of Justice's guidance for the hallmarks of an effective Compliance program, among other responsibilities.

All employees are subject to the [BCS](#), document that is updated at least every other year and reviewed by our Compliance team, subject matter experts, and leaders across the organization. We continually review our policies to reflect updates in law and best practice; we shared the latest iteration of the BCS with all employees in December 2021. We launched a new BCS online training course for our employees around the globe in 2022.

We regularly report on BCS training and other relevant compliance developments to the Audit Committee of the Board of Directors.

Our Executive Vice President, Chief Audit Executive leads the Internal Audit team that provides independent, objective assurance and advisory services designed to add value and improve the company's operations, including evaluating the adequacy and effectiveness of the company's governance, risk management, and control processes. Internal Audit reports the results of its work to the members of the Audit Committee to provide them the governance, risk, and compliance information they need to perform their oversight role.

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

Holding Our Leaders Accountable

GRI: 102-35

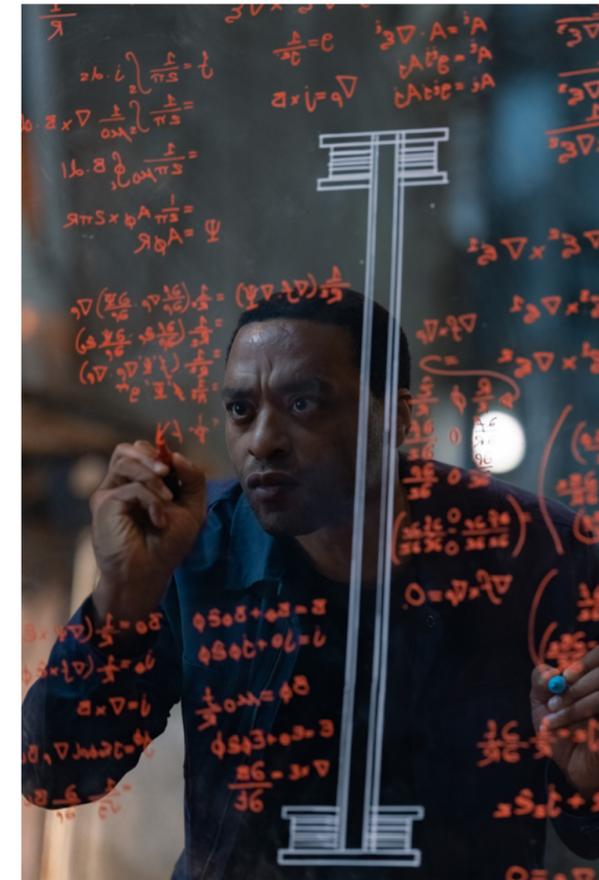
Along with the BCS, our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer are subject to our Supplemental Code of Ethics for Senior Financial Officers.

A portion of our senior executives' compensation is tied to the company's financial results, which include ESG priorities, particularly diversity, equity, and inclusion (DE&I). Under our Short-Term Incentive Plan (STIP) for fiscal year 2021, 5% of each executive's bonus was directly connected to the company's success in fostering an inclusive work environment, including making progress on company-wide diversity, equity, and inclusion representation goals. An additional 5% was directly connected to the company's progress on a variety of workforce and cultural initiatives.

20%
of STIP compensation
was tied to
qualitative factors.

Overall, 20% of 2021 STIP compensation was tied to qualitative factors. Additional details on executive compensation and our STIP can be found in our latest

[Proxy Statement](#).





SHOWTIME, I Love That for You

Risk Oversight

GRI: 102-30, 409-1

Our Board of Directors has overall responsibility for the oversight of our risk management processes. The Board delegates oversight of certain 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). In addition, the Board and senior executives meet regularly to discuss potential strategic, financial, legal, or operational risks. We published detailed information on Board and committee risk oversight responsibilities in our [2022 Proxy Statement](#).

Compliance, Ethical Conduct, and Internal Audits

GRI: 102-16, 102-17, 102-33, 205-1, 205-2

Our BCS and the training related to it foster our employees' understanding of Paramount's approach to ethics and compliance on a range of issues. Individual BCS policies contain behavioral guidance, FAQs, key definitions, and scenarios – and point employees toward internal subject matter experts for more nuanced questions.

With operations across the globe, our employees interact with a wide variety of business partners and public officials on a regular basis. To help employees navigate issues surrounding anti-competitive behavior, harassment and discrimination, privacy, cybersecurity, information security, conflicts of interest, anti-bribery and corruption, we have written protocols in place, as well as online training, on all these subjects. Additionally, the Compliance team oversees the Supplier Compliance Policy (a code of conduct for third parties wishing to partner with Paramount) as well as administers Paramount's global third-party due diligence processes and procedures – where potential business partners are

screened in advance against a global watchlist of regulatory, legal, and media data for risks related to sanctions, fraud, antibribery, and more.

If an employee ever encounters behavior or practices that they believe to be counter to Paramount's expectations and standards, employees are required under Paramount's Speaking Up & Non-Retaliation Policy to escalate their concern. Employees have several avenues to report or escalate concerns. They can report misconduct to their managers, department heads, HR 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 regularly offers full reports on any topical reports to the Audit Committee of the Board.



24/7

OPENLINE is our anonymous reporting hotline, which is managed by an independent third party.



ESG GOVERNANCE

GRI: 102-18, 102-19, 102-20, 102-21, 102-26, 102-29, 102-31, 102-32, 102-40, 102-42, 102-43; TCFD: Governance, TCFD: Risk Management

A dedicated team, supported by our senior executives, oversees and implements Paramount's ESG efforts.

On a day-to-day basis, a Senior Vice President and a Senior Director of ESG and their team oversee the strategy and implementation of our ESG efforts, under the leadership of the Executive Vice President, Chief Communications and Corporate Marketing Officer, and the rest of our ESG Council Steering Committee. The Steering Committee also includes our Chief Executive Officer, Chief Financial Officer, General Counsel, and other senior executives. The ESG Council consists of the Steering Committee and multiple Working Groups. 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. Currently, there are Working Groups dedicated to: Environmental Goals; Governance; Sustainable Production; Environmental Health and Safety; Sports Operations; and Consumer Products.

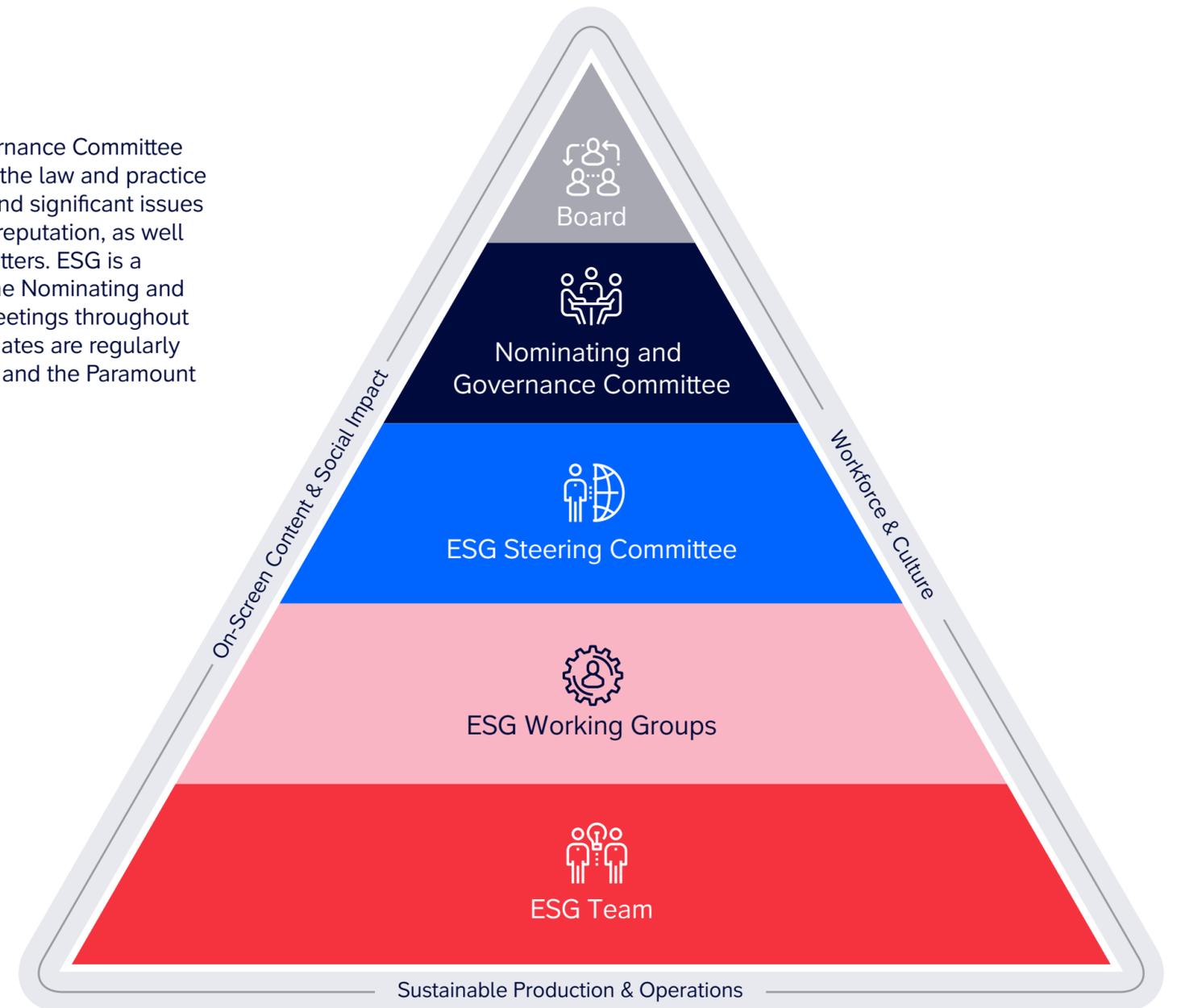
In 2020 and 2021, we expanded the purview of the ESG Council to help guide our strategy work and ensure ESG is embedded throughout the company. Beyond our ESG team, our ESG Council membership spans Legal, Finance, Investor Relations, the Office of Global Inclusion (OGI), Internal Audit, Compliance, Human Resources, Real Estate and Facilities, Environmental Health and Safety (EHS), and more.

The ESG team regularly updates senior leaders, the Paramount Board of Directors and its Nominating and Governance Committee on ESG-related matters.

In 2021, we also took a major step forward on our ESG journey by establishing our first set of measurable, time-bound goals for each of our three priority areas. As with the rest of our ESG initiatives, we are working with partners across the organization to ensure that we are putting in place the infrastructure needed to consistently track against these goals in time.

Partnership and stakeholder engagement are at the core of our ESG strategy. The input of key groups – including employees, investors, advertisers, issue advocacy groups, and others – has been essential to our consideration of ESG issues, as well as the strategy and implementation that has followed.

The Nominating and Governance Committee monitors developments in the law and practice of corporate governance and significant issues impacting our culture and reputation, as well as our handling of ESG matters. ESG is a standing agenda item of the Nominating and Governance Committee meetings throughout the year, ensuring that updates are regularly provided to senior leaders and the Paramount Board of Directors.



INFORMATION SECURITY AND DATA PRIVACY

GRI: 418-1; SASB: TC-IM-220a.1, SASB: TC-TL-230a.2

Our Chief Information Security Officer and Chief Technology Officer provide quarterly updates on our information security program to the Board's Audit Committee.

The growing number and sophistication of information security breaches is something that Paramount continues to monitor. We maintain robust multistakeholder processes and procedures to detect and respond to potential incidents. To our knowledge, we did not experience any material security incidents in 2021.

Our information security program continuously monitors digital threats against a formal framework called the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CIS). Our security teams also reference the ISO 27001 in shaping our security program governance process.

All employees are required to receive regular information security and privacy training to help them understand and comply with our policies. The Paramount Information Security Education and Awareness 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.

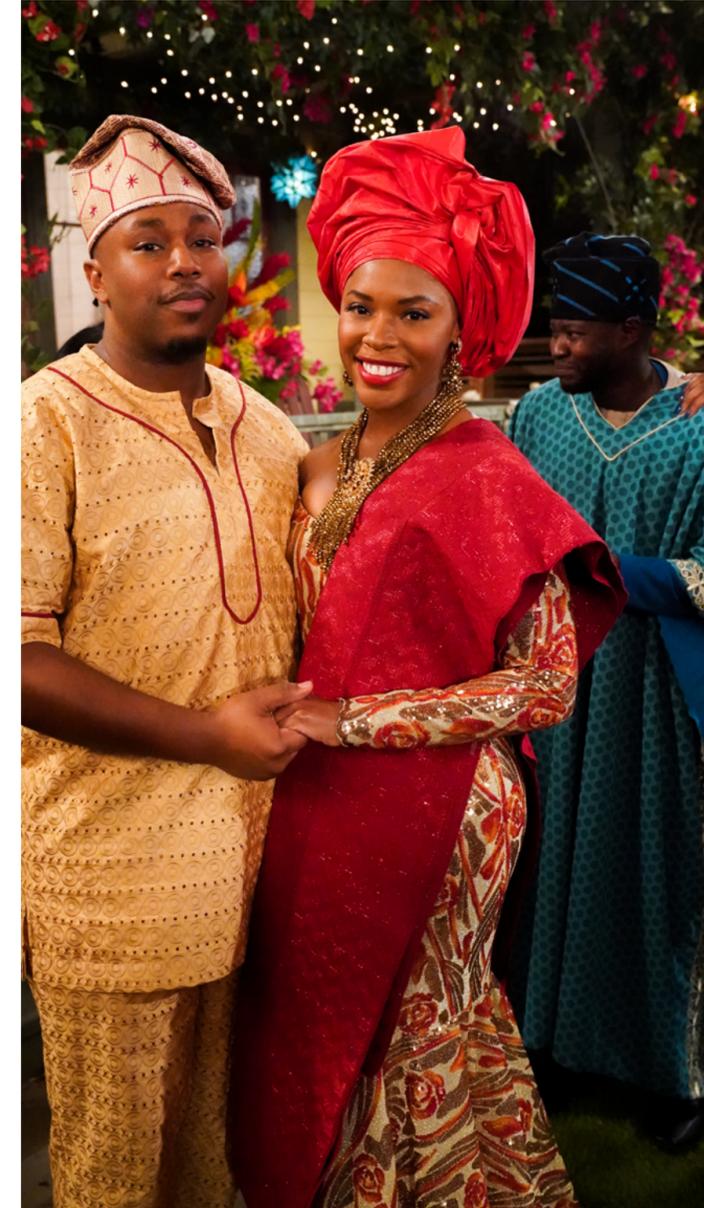
Our information security technology and policies continue to evolve to meet the threat landscape associated with Paramount's digital expansion, as well as transition to a hybrid work model. To further mitigate the risks in the digital sphere, Paramount Global maintains a comprehensive Cyber Liability insurance program.

Data Privacy is supported by a centralized and global Privacy Group led by our Chief Privacy Officer. Our Privacy Group 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 core principles: transparency, choice, access, accountability, and adaptability. We take our obligations with respect to how we access, collect, process, share, store, and disclose personal information very seriously and rely on a cross-functional team of privacy professionals to ensure that we meet our obligations with applicable international and domestic privacy laws, rules, regulations, and policies.

Like all 21st century media 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 digital platforms, including our streaming platforms, producing live events, or other business operations. In some instances, we may use relevant data for interest-based advertising, share information with business partners for marketing purposes, or use it to improve our products and services.

We continue to review our global privacy policies on a regular basis and update them as needed to ensure they stay current with our privacy practices and changes in the law. In March 2021, we rolled out our updated company-wide [Global Privacy Policy](#) and related documents, including the [California Consumer Privacy Act \(CCPA\) Do Not Sell Statement](#), a [Cookies Policy](#), and a [Children's Privacy Policy](#). We also published [statistics](#) relating to requests by California residents to exercise their privacy rights, in accordance with CCPA and its implementing regulations. In accordance with the UK's Age Appropriate Design Code, which went into effect in September 2021, we launched a new, simplified [privacy policy for younger children in the UK](#).



CBS, *The Neighborhood*



PUBLIC POLICY ENGAGEMENT

GRI: 102-13, 415-1

In the course of our business, Paramount leaders often meet with public officials in a host of countries to educate and advocate on issues that affect our company and our stakeholders. A few policy areas on which we often focus are intellectual property (IP), copyright, taxation, and tax credit policies, along with some foreign trade issues.



CBS News

In addition, our Global Public Policy and Government Relations team often interacts with global and U.S.-based regulators like the Federal Communications Commission (FCC) and the Federal Trade Commission. We may also engage with elected officials directly, or through industry associations such as the Motion Picture Association, NCTA – The Internet & Television Association, and the National Association of Broadcasters.

Lobbying on behalf of Paramount is conducted in accordance with federal ethics guidelines, and employees representing the company to governments do so under the highest ethical standards, to which we hold our business and organization accountable.

Political Contributions

Sometimes we contribute directly to political candidates or parties as a company, and when we do so, it is through our Paramount Global Political Action Committee (PAC). Funded entirely through voluntary employee contributions, the PAC publicly discloses all contributions to the [Federal Election Committee](#).

\$10,000

contributed to the Congressional Black Caucus PAC and Congressional Hispanic Caucus PAC in 2021.

In addition, our internal policies strictly prohibit the use of any company funds or other resources for political purposes.

In 2021, the PAC contributed \$114,500 to federal candidates and federal campaign committees. Its two largest contributions were to the Congressional Black Caucus PAC and Congressional Hispanic Caucus PAC, to which it gave \$5,000 each. The PAC makes these contributions annually to both caucuses and has for many years. The PAC did not contribute to party committees in 2021.

American democracy continues to face new and unprecedented tests, most visibly with the January 2021 attack on the Capitol. As a staunch advocate for democracy and the democratic process, Paramount paused all contributions from our PACs to members of Congress who voted against the certification of the 2020 U.S. Electoral College results in 2021. The PAC is reevaluating its plans for 2022 throughout the first half of the year, including regarding party committees, and we may adjust our practices in the future.



Martha Heller, VP of Government Relations and Regulatory Counsel, speaking at the Federal Communications Bar Association Women's Attorney Forum





Paramount's legacy as an agent of positive change is visible in our content. Making a difference – by maximizing the impact we can have on the world through the power of our content – is at the core of our business and purpose.

ON-SCREEN CONTENT & SOCIAL IMPACT

SASB: SV-ME-000.A

ON-SCREEN CONTENT & SOCIAL IMPACT

Our responsibility to our audiences and the world we all share informs our approach to creating the content we produce through our studios, networks, and streaming services.

Through conscious policies, deep research, and a creative community that is willing to learn and grow together, we strive to create content that reflects and shapes culture. We work to drive awareness of important issues and to offer stories and insights that encourage new perspectives and engagement on issues shaping our society.

Paramount and its brands touch 4.3 billion homes receiving our broadcast and cable networks in 184 countries and consuming 31.5 billion hours of content as of December 2021. At the same time, our streaming platforms are among the largest and fastest-growing in the industry, with more than 80 million full-episode viewers monthly. And we recognize that kind of reach and influence comes with responsibility, which is why the stories, characters, and messages of that content are a key component of our ESG strategy.

While our content complies with regulations and industry guidelines, it must also meet our internal standards of reflecting the true diversity of our audience and communities. We'll share examples of that work in this section.

We recognize that our work – including news and public affairs programming, sports, movies, scripted and unscripted television series, live events, and more – has the power to address important social issues as well as deeply personal ones for our viewers, with possibly profound influence on the ways those issues are understood. We strive to reflect the points of view and diversity of our audiences.

We work to maintain the trust that we've earned from our viewers by exploring the issues and experiences that shape their worlds, prioritizing the accuracy and integrity of our editorial practices, and trying to achieve positive social impact where it is appropriate and possible.

In partnership with our Global Head of Inclusion, Chief Communications and Corporate Marketing Officer, Brand Presidents, and their teams, the ESG team developed public goals for On-Screen Content & Social Impact in 2021. Together, these goals outline the ways we are working to embed our values – especially around diversity, equity, and inclusion (DE&I) – into the content creation process for all our brands. And we have tracked Paramount's progress since then, while advancing our strategic goals for 2022.



CBS, *The Young and the Restless*

AS OF DECEMBER 2021

80M+

full-episode viewers monthly. We are the fastest-growing streaming platform in the industry.

4.3B



cumulative television subscribers touched by Paramount and our brands, receiving our broadcast and cable networks in 184 countries and consuming 31.5 billion hours of content.



PROGRESS ON OUR ESG GOALS: ON-SCREEN CONTENT & SOCIAL IMPACT

Our company-wide goals guide our biggest initiatives and changes at Paramount Global. We are measuring and advancing DE&I in front of and behind the camera through the following company-wide and brand-specific efforts:

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 program by 2023.

Progress

Commissioned new [research](#) with our Global Consumer Insights team to understand global audience sentiment about on-screen representation.

In partnership with the University of Southern California's Annenberg Inclusion Initiative, studied the first two episodes of recent seasons of 29 shows across MTV and sibling networks such as Comedy Central and the Paramount Network, to analyze mental health narratives and opportunities for more meaningful portrayals.

Additionally, with the Annenberg Inclusion Initiative, completed an analysis of inclusivity on-screen

(i.e., gender, race and ethnicity, LGBTQ+, disability) and behind the camera (i.e., directors, writers, producers, creators) across 62 Paramount scripted and unscripted series on 10 different networks. We will share the results in our next report.

Building on these analyses, launched a new partnership with the Stanford SPARK Lab (the Stanford Project on Adaptation and Resilience in Kids) that is using narrative techniques to analyze how people of color are depicted on television and the industry's opportunity to transform biased narratives.

GOAL

Provide training to productions on the MTV Entertainment (MTVE) Group Culture Orientation, beginning with 100% of MTVE productions by the end of 2022.

Progress

By the end of 2021, 50% of MTVE staff employees, along with project-based employees (PBEs) and cast members, participated in a Culture Orientation pilot session. Overall, 469 people attended the pilot training, including production crew, cast members, MTVE staff, and PBEs.

Starting in fall of 2022, we will offer the Culture Orientation curriculum through an online learning platform, which will soon be available to all MTVE employees and priority production companies.



BRAND-SPECIFIC GOALS

GOAL

CBS will allocate at least 25% of future CBS script development budgets to projects with creators or co-creators who are Black, Indigenous, and People of Color (BIPOC).

Progress

We continue to work toward this goal and improve our ability to track our progress.

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 continues its commitment across platforms, including on the CMT Equal Play music video channel on Pluto TV.

GOAL

SHOWTIME seeks to achieve 40% BIPOC representation in writers' rooms by 2021, increasing to 50% by 2023.

Progress

SHOWTIME surpassed its goal to achieve 40% BIPOC representation in writers' rooms by 2021 and nearly reached 50% by the beginning of 2022.

GOAL

The Europe, Middle East, Africa and Asian (EMEA) division of VIS, Paramount's international studio, will dedicate 30% of its 2021 production budget in the region to stories focused on or related to underrepresented groups and issues.

Progress

The VIS EMEA division surpassed the goal, with 34% of its production budget focused on underrepresented groups and issues.

VIS will dedicate 25% of its development budget across its international footprint to stories focused on or related to underrepresented groups and issues, starting in 2022.

GOAL

CBS Television Network seeks to achieve 40% BIPOC representation in writers' rooms for the 2020-21 programming season, increasing to 50% for 2022-23.

Progress

CBS Television Network surpassed the goal, with 42% BIPOC representation in writers' rooms in 2021-2022.

GOAL

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

Progress

In 2021, three actors with disabilities were cast in roles within Paramount Pictures production.

GOAL

MTV Entertainment Group 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

A workshop on mental health storytelling best practices was shared with internal MTVE Current Series, Development, and Production teams, and is now being shared with external production partners and writers' rooms.



DIVERSE AND INCLUSIVE CONTENT

Over the years, Paramount and our brands have led the way in telling and amplifying the stories of underrepresented audiences. Paramount brands are among the top in brands consumed by U.S. Hispanic and African American audiences.

With groundbreaking content featuring complex and authentic diverse characters in compelling stories, we bring the issues and stories that matter to our communities front and center, for all of our audiences.

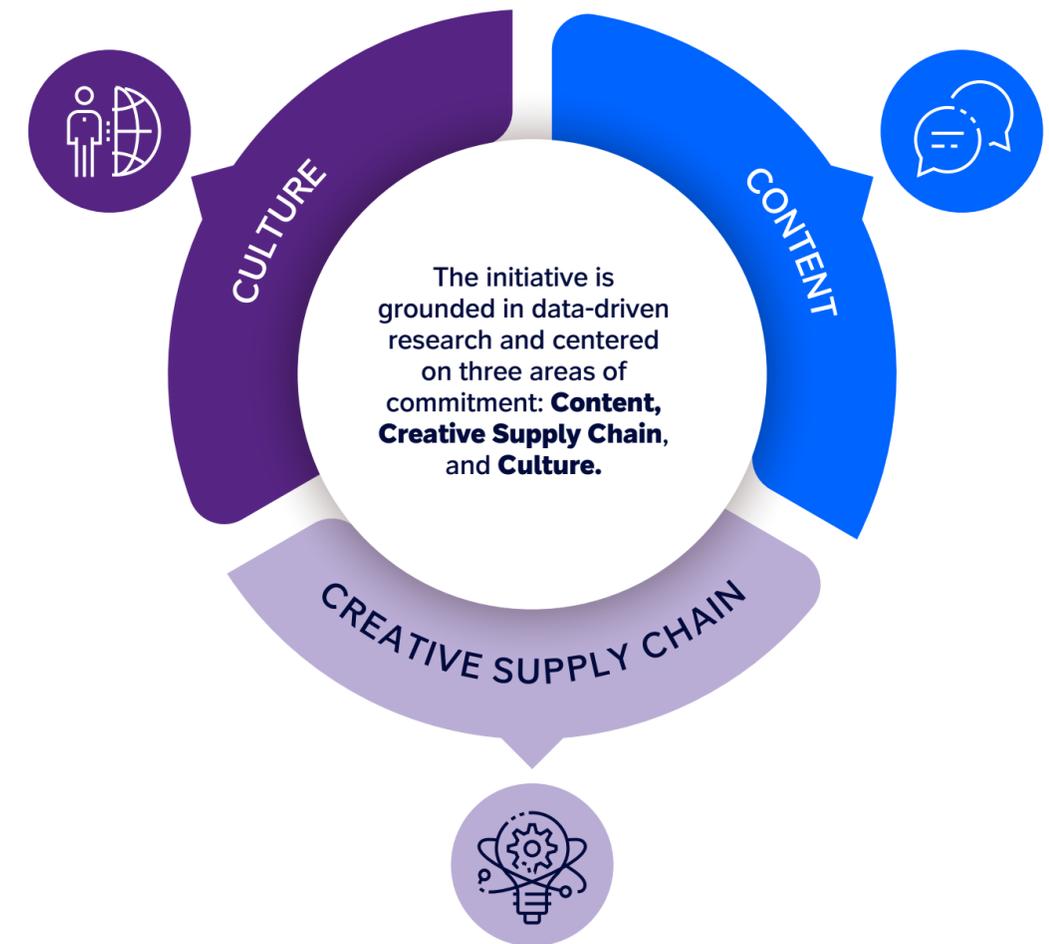
At the same time, we continue to strive to do better for our viewers and for society. An important part of that effort is investing in research that looks at how these communities have been represented. With research of the kind we are doing with the Annenberg Inclusion Initiative, we are working to create content that avoids perpetuating damaging stereotypes and biases and has the potential to create better stories, with better outcomes for everyone.

This section of our report describes some of the most recent developments in this ongoing effort. To learn more, including details of key initiatives across all our brands, visit our [Diversity, Equity, & Inclusion website](#).

Content for Change

[Content for Change](#), first launched by BET and then rolled out company-wide, is an initiative to use the power of storytelling to transform how we see ourselves and one another, and to counteract the bias, stereotypes, and hate in our society.

In 2021, we extended Content for Change to more of our programming, developed new lines of research, and transformed how we measure success. The initiative is grounded in data-driven research and centered on three areas of commitment: Content, Creative Supply Chain, and Culture.





CONTENT FOR CHANGE

Content

Understanding the Story and How to Change It

To tell stories that are true to the experiences of underrepresented viewers, and to change the ways that they've been represented in film and television, we are looking at how some of these stories have traditionally been told and using research as an important tool for change.

Paramount commissioned a study called *Reflecting Me: Global Representation on Screen* to explore how consumers around the world feel about how people like them are depicted in TV shows and movies. Seventy-nine percent surveyed globally, and nearly 90% of Black people surveyed, agreed that more on-screen diversity should be a priority. That insight isn't limited to just what's on screen: 83% of respondents said content creators should also commit to improving diversity off-screen, as well. These findings support our continued focus on improving diverse representation and engagement both in front of and behind the camera.

To further our research, BET has partnered with the Stanford SPARK Lab. Applying artificial intelligence and natural-language processing, the goal is to go below the surface to understand the ways that people

of color have historically been represented on television, and how those representations can be improved.

Another area where we've focused on representation is the full continuum of mental health experiences. Historically, stories around mental health have focused on mental health conditions and crisis and at times deepened the stigma around mental health challenges. So, MTV Studios partnered with the University of Southern California's Annenberg Inclusion Initiative to study the ways characters with mental health struggles have been portrayed across 29 shows in the Paramount portfolio.

In order to expand the representation of mental health storylines within entertainment media, MTV Entertainment (MTVE) led the creation of the Mental Health Media Guide, a resource developed in collaboration with

coalition of leading mental health experts and entertainment industry peers that offers best practices for mental health storylines. It has been used on top-rated shows such as *Catfish*, *Floribama Shore*, *Siesta Key*, *Cartel Crew*, *Teen Mom OG*, and *Love and Hip Hop Atlanta*. The approach we've been able to develop from our research has spread organically to the way our other brands tell those stories.

At the same time, more of our brands are using research to tell richer stories about underrepresented constituencies. This includes our expanded partnership with the Annenberg Inclusion Initiative to analyze over 60 existing series across the Paramount portfolio to better understand how characters have traditionally appeared depending on their gender, age, LGBTQ+ identification, disability status, race, and ethnicity.

For example, that analysis showed there were nearly 20% more Black and underrepresented main cast members than U.S. census totals. In addition, our research found that when there is more representation behind the camera, it is reflected on screen. According to the Annenberg analysis, Paramount shows with diverse creators had nearly three times more diverse main characters than shows with white creators.

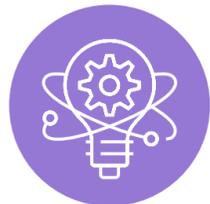
Taken together, we hope this information will not only help us to identify existing blind spots, but also to tell richer stories with relatable, diverse characters who are portrayed with freshness and authenticity.

Nearly

90%

of Black people surveyed (and 79% of those surveyed globally) agreed that more on-screen diversity should be a priority.





CONTENT FOR CHANGE

Creative Supply Chain Reaching Out and Reaching Ahead

Creating content for change starts with changing how content is created. We are taking active steps to enforce equity at every stage of our content-creation process – from talent to production to the writers’ room to the suppliers we work with on set and around the world.

Our creative pipeline extends beyond our direct employees, which is why we’re enlisting our partners, suppliers, and vendors in this journey toward greater equity. Our creative pipeline also includes the next generation of diverse talent. That’s why, in October, Paramount committed \$1 million to organizations enabling and celebrating more inclusive storytelling, with a broader commitment that the guiding principles of Content for Change will steer the company’s future contributions.

In October, our international studio, VIS, launched VIS Social Impact, a new studio division dedicated to developing social impact-driven content addressing climate, equity, and health for the entire Paramount portfolio of brands, as well as for third-party partners. VIS Social Impact kicked off with *Protest & Progress*, a docuseries produced by the photographer and activist Misan Harriman for Paramount+. Additionally, its inaugural

writers’ workshop, “Beyond the Binary: Fluid Voices,” launched in March 2022, is led by actor, writer, and director Thishiwe Ziqubu. It consists of those who identify as queer, genderqueer, non-binary, gender non-conforming, genderfluid, and transgender, from five countries across sub-Saharan Africa.

We have also partnered with Brooklyn-based Reel Works to establish the Content for Change Academy. It offers paid, entry-level creative and production work experience for diverse talent from outside traditional academic settings on shows across our brands. Its first class graduated in December 2021 and the program will expand to Los Angeles and the UK in 2022.

Content for Change also means creating new equity models to attract and retain the best, most diverse talent. In a landmark step, BET Studios has launched a unique equity-participation structure for its creators. Being

the only large-scale production company to offer this kind of ownership and control to its creators, BET has been able to sign major talent like Kenya Barris. See [BET Breaks Through With Cutting-Edge Equity Compensation](#).

Our commitment to inclusivity extends to our supply chains, where we have multiple programs aimed at increasing supplier diversity, including the processes by which we identify and hire production crews and other staff.



Thishiwe Ziqubu, Head Writer and Director, *Beyond the Binary: Fluid Voices*





CONTENT FOR CHANGE

Culture Change Starts at Home

A workplace centered on diversity, inclusion, and belonging, with equal opportunities for access and advancement, starts with engaging our people at Paramount. For more, see [A Culture of Diversity, Equity, and Inclusion](#).

MTVE created a *Culture Orientation* training course, which is being adopted across all other brands within Paramount Global. *Culture Orientation* is the foundation of MTVE's *Culture*, 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.



SHOWTIME,
Yellowjackets

BET Breaks Through With Cutting-Edge Equity Compensation

In September 2021, BET Launched BET Studios, a home for diverse talent and a source of support for Black creators in the industry, developing content for all Paramount brands, as well as third-party platforms. BET Studios is the first and only studio where Black creators can have equity in the studio behind their productions.

More than just a compensation structure, equity in BET Studios gives creators a level of ownership and control they won't find elsewhere. At the same time, BET Studios is designed to be a place where more authentic stories can be told about the experiences of underrepresented communities.

The structure has allowed BET to bring on some of the most sought-after Black creators in the business, including Peabody Award-winning *Black-ish* creator Kenya Barris and the National Association for the Advancement of Colored People (NAACP) Image Award nominated screenwriter and producer Aaron Rahsaan Thomas.

"It's common for a Black writer or producer to be told how Black people would or wouldn't behave by non-Black executives, and we knew that needed to change" says Scott M. Mills, CEO of BET.



BET, *Twenties After Show With B. Scott*

"So, what we've seen is a lot of people say, 'I just want to come to a place where it's not about myself being understood. It's about the diversity of experiences that exist in our community, and a working environment where that diversity of perspectives and backgrounds is understood, embraced, and celebrated.'"



MORE DIVERSE AND INCLUSIVE STORIES - AND STORYTELLERS

Paramount has a legacy of delivering content that explores and celebrates the experience of diverse communities. In 2021-2022, we continued to build on this legacy with programming that centers diverse voices while taking on the issues relevant to those communities.

* CBS-NAACP Ventures – a joint venture first announced in 2020 – sold its first five projects in January of 2022, including a reboot of the cult 1991 movie *Soapdish* for Paramount+ with its original co-star Whoopi Goldberg. It also started production on a limited series about the civil rights heroes the Little Rock Nine, and a new film about the pathbreaking building magnate Cheryl McKissack.

* Cree Summer won the 53rd NAACP Image Award for Outstanding Character Voice-Over Performance (Television) for her work in Nickelodeon's *A Rugrats Kwanzaa Special*.

* In February of 2022, the Smithsonian Channel aired *One Thousand Years of Slavery*. The four-part limited series, featuring Courtney B. Vance and David Olusoga, along with Mary Elliott, the Curator of the National Museum of African American History and Culture, examines the wounds caused by slavery over a millennium and the impact slavery has had on individuals and society.

Cree Summer as Suzie Carmichael (standing second from the right) of Nickelodeon's *Rugrats*



Smithsonian Channel, *One Thousand Years of Slavery*



* In our local newsrooms, we focus on the positive news coming from underserved neighborhoods and towns that are often only covered when there is a crime or tragedy. We're pooling our affiliates' resources to tell richer stories from around the country about Black History Month, Women's History Month, and other events that celebrate underrepresented communities. Local teams from CBS News and Television Stations teams in New York City also focus on working with the community to find resolutions to problems.

* The CBS News Race and Culture Unit reviews, facilitates, and produces inclusive, original reporting that affects traditionally underrepresented communities. It produced the special *Trayvon Martin: 10 Years Later* which aired on CBS News streaming, BET, and the Smithsonian Channel in February of 2022. The unit's website, CBS Village, serves as a digital showcase for the CBS News network, stations, radio, and streaming. CBS Village houses over a thousand stories and is updated daily.

* CBS Sports launched its own Race and Culture Unit in February of 2022, intentionally dedicating a strategic team to shape the tone and context of our sports programming. The new unit will collaborate with other Paramount groups including the CBS News Race and Culture Unit and our Employee Resource Groups (ERGs).

* MTVE's *See Me, Hear Me, Know Me* initiative for Latinx Heritage Month and Native American Heritage Month told the stories of underrepresented communities, offering a spotlight for visual artists and storytellers from those communities and their work on MTVE platforms. For the initiative, MTVE worked with NALIP (National Association of Latino Independent Producers) and IllumiNative.

* 60% of 2022 scripted SHOWTIME series have BIPOC leads or co-leads, while 56% of SHOWTIME projects in development are from BIPOC creators and 51% are from female creators.



MTVE, *Hear Me*: AAPI Heritage Month 2022



CBS News Special, *Trayvon Martin: 10 Years Later*

60%
of 2022 scripted SHOWTIME series have a BIPOC lead.





CMT Equal Access Development Program participants 2022

★ In April 2022, partnering with the management services company mtheory, CMT launched the Equal Access Development Program, an artist and management training initiative designed to foster and support marginalized communities that are underrepresented in the country music genre, including BIPOC, LGBTQ+, and women. Equal Access will work intensively with participants for one year, providing them with funding, training, and mtheory’s management services to grow within country music. Six artists have been chosen for the inaugural program.

★ In early 2022, we aired *The Hate We Can’t Forget: A Holocaust Memorial Special* on both the Smithsonian Channel and MTV. Hosted by Julianna Margulies, the special brings together the stories of four Jewish Holocaust survivors and the reflections of present-day teens learning the details of the genocide. In May 2021, MTV News aired a special called *With One Voice: Fighting Hatred Together* amid a rise in anti-Semitism. The special featured a conversation between Tova Friedman, one of the youngest living Auschwitz survivors, and former NFL linebacker Emmanuel Acho, discussing the intersectionality of civil rights and the state of the world.

★ Pluto TV has made strides to improve the accessibility of its platforms by embedding subject matter experts within product planning, design, and development teams to prioritize inclusive design and remove barriers to access for viewers with disabilities. That includes taking steps to improve the quality of closed captioning for thousands of its programs.



Smithsonian Channel and MTV,
The Hate We Can’t Forget:
A Holocaust Memorial Special



Nurturing Women- and BIPOC-Owned Production Companies

MTVE signed Jamie Foxx and Datari Turner to develop and executive produce film and television projects for all of Paramount's brands in March 2021. Their projects will focus on the work of BIPOC filmmakers and diverse stories.

The deal is only the latest step by MTVE, which committed \$250 million to support women- and BIPOC-owned/operated production companies over three years, starting at the end of 2020. MTVE's commitment is expansive, encompassing the funding, production infrastructure, services, and staff resources related to diverse productions.

\$250M

committed by MTVE to support women- and BIPOC-owned/operated production companies over three years, starting at the end of 2020.



LEFT TO RIGHT: CBS, *Bob Hearts Abishola*
SHOWTIME, *Desus & Mero*





CBS Sports, HBCU All-Star Game

Embracing Greater Diversity in Sports

Shining a Spotlight on HBCUs

In 2021, CBS Sports and HBCU All-Stars, a Black-owned sports marketing and event company founded by Travis L. Williams, partnered to create the HBCU All-Star Game. The game features the best players from Historically Black Colleges and Universities (HBCUs) and premiered on CBS and Paramount+ on the Sunday of the 2022 Men's Final Four weekend.

Gender Inclusion

CBS Sports continues to add more female hosts to pre-game, postgame, and discussion shows that had historically been predominantly staffed by men. In 2021, we expanded our commitment to women's sports, with new partnerships with some of the biggest women's professional leagues, including the National Women's Soccer League (NWSL), Women's National Basketball Association (WNBA), and the Barclays FA Women's Super League (BFAWSL).

Beyond Limits

In September 2021, CBS Sports launched a new franchise called *Beyond Limits*, a series of half-hour specials that focus on athletes who are making an impact in sports where they have been traditionally underrepresented.

The Loyola Project

This two-hour film details the story of how Loyola University Chicago became the first Division I basketball team to build a championship team with an integrated roster. It follows the team on its journey to the 1963 NCAA University Division Basketball Championship, while exploring the racial pressures of the 1960s, the challenges the team faced, and how they overcame them on their way to victory.



CBS Sports, Jenny Chiu





Investing in Spanish-Language Content

As a global company, we want to better reach our audiences with authentic stories.

In September 2021, Paramount acquired Chile’s leading free-to-air network, Chilevisión. In November, we took a majority stake in Fox TeleColombia & Estudios TeleMexico, including the two companies’ studio operations in Colombia and Mexico, as well as their expansive libraries of premium series, telenovelas, films, documentaries, kids and family programming, and live sports shows. These libraries and new content have found a home across Paramount’s many streaming and broadcast brands.

The acquisitions, along with Paramount’s ownership of Telefe in Argentina, makes Paramount one of the leading Spanish-language content production companies in the world, with the partnerships, the talent, and the capabilities to reach this historically underserved audience.

In 2021, Pluto TV won the Hispanic Marketing Council’s prestigious Award for Corporate Leadership in Hispanic Television, specifically for our Cinco de Mayo launch of an expanded and rebranded group of Spanish-language offerings. Called Pluto TV en Español, the rebrand of Pluto TV Latino offers more than 50 Spanish-language channels with differentiated programming that reflects the rich tapestry of diversity and subcultures within the U.S. Hispanic community.

TOP: Paramount+ Originals, *Cecilia*
 BOTTOM: Paramount+ Originals, *The Envoys*



Expanding LGBTQ+ Representation Across Our Brands

In March 2022, we celebrated International Transgender Day of Visibility, to honor the richness, diversity, and resilience of the transgender community.

Tapping into the perspectives of our talented transgender, non-binary, and gender-expansive colleagues, we are working to tell stories that subvert stereotypes, inspire solidarity, and cultivate empathy and compassion.

In the last year, relatable, three-dimensional trans characters factored heavily on shows like *Work in Progress*, *Billions*, *The Chi*, and *The L Word: Generation Q* on SHOWTIME, *Twenties After Show With B. Scott* on BET, and *Star Trek: Discovery* on Paramount+. Also, Nickelodeon broke new ground by casting an openly transgender actor in one of its shows for the first time, when it hired 13-year-old Sasha A. Cohen for a June episode of *Danger Force*. Sasha was discovered after participating in the Nick's Trans Youth Acting Challenge program, launched by Nickelodeon star Michael D. Cohen.

At the same time, our brands have played a role in educating our audiences on the issues facing trans and non-binary people around the world. Some of the programming we're proud to point to includes Nick's *Talk and Take Action* guide for parents and caregivers, as well as Seth Doane's *60 Minutes+* piece *Trans Kids Fight for Healthcare Rights*.

The 2021 MTV Video Music Awards spotlighted the LGBTQ+ community in its marketing and ad campaign and updated the "MTV Europe Music Awards Generation Change Award" to focus on recognizing young people who are making positive change fighting anti-LGBTQ+ policies in Hungary and around the world. We chose to keep the awards in Hungary in solidarity with the marginalized LGBTQ+ population in the nation.

SHOWTIME was once again recognized by the industry as the most LGBTQ+-inclusive cable network, with 35 LGBTQ+ regular or recurring characters on its shows in 2021. This number is an increase from 18 in the previous year. LGBTQ+-inclusive shows included *Yellowjackets* (nominated for a GLAAD Media Award in the Outstanding New TV Series category for featuring four queer characters), *American Rust*, *Dexter: New Blood*, and *The End*.

In June 2021, SHOWTIME partnered with the Human Rights Campaign (HRC) to expand "Queer to Stay: An LGBTQ+ Business Preservation Initiative," which awards grants to LGBTQ+-owned small businesses across the country with a focus on LGBTQ+ people of color, women, and the transgender community, all of which continue to be severely impacted by the COVID-19 pandemic.



COUNTER CLOCKWISE FROM TOP: Paramount+ Originals, *Star Trek: Discovery*, MTV Entertainment Studios, *Three Months*, and Sasha A. Cohen, Natalie R. Cohen, and Michael D. Cohen in Nickelodeon's *Danger Force*.



WRITING, DIRECTING, AND CASTING PROGRAMS

We work to support diverse writers, directors, and artists through more than a dozen brand-specific and company-wide pipeline development programs.

These programs showed strong results in 2021, launching careers and continuing to add diversity to our creative pipeline. All five Artists-in-Residence from the Nickelodeon Artists Program moved into staff positions on Nick Animation Productions, joining five program alumni from previous years still at Nick. At the same time, the Nickelodeon Writing Program placed all four Writers-in-Residence in staff positions on Paramount productions.

Recognized by many as the industry leader in actor showcases designed to highlight diverse talent, SHOWCASE, initiated by CBS, is an annual variety comedy show viewed by senior-level executives, showrunners, and casting directors from Paramount properties, as well as other networks and streamers, in addition to talent agents and managers from across the entertainment industry.



2022
SHOWCASE

Our Writers Mentoring Program selected 11 writers – the largest group ever – from 2,600 entries, while our Directing Initiative selected five new directors for the 2021-2022 class, each of whom may have the opportunity to direct an episode of a Paramount show.

Our ViewFinder Emerging Directors Program launched a two-year curriculum for younger, developing directors, and increased the number of networking and shadowing opportunities it offers, along with financial support to help participants to create content and develop their portfolios.

No Diversity, No Commission

Paramount launched its “No Diversity, No Commission” (NDNC) content policy across its international organization in October 2020. Designed to promote and increase diversity on screen and in all roles behind the scenes, the policy requires all producers creating content for Paramount programming outside the United States to adhere to diversity guidelines before signing off on budgets and approving productions to begin.

To better understand off-screen diversity, the NDNC team created a pilot data tracking project in January 2022. And NDNC’s “New Faces, New Voices” initiative, a search for diverse contributors that aims to boost on-screen representation, had more than 50 participants in 2021.



RESPONSIBLE CONTENT AND ADVERTISING

SASB: SV-ME-260a.2, SV-ME-270a.3

What ends up on the screen – and how it gets there – is an important ESG consideration for our company. We adhere to standards and procedures to ensure accuracy of our content and creative independence, safeguard vulnerable groups, and handle challenging issues responsibly in our content and advertising.



CBS News

Standards and Practices

Paramount's Standards and Practices department is responsible for overseeing advertising and original content shown on several of our key platforms. We work 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.

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 corporate legal team.

Accountability for Diverse Content

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

Paramount's day-to-day work on DE&I 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 DE&I across our business, including through content, workforce and talent development, and community and social programs.

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 DE&I 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.



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.

Ensuring Accuracy and Independence

Across many parts of our business, such as our News divisions, we work diligently to uphold our commitment to journalistic integrity. Our creators and producers bring creativity and precision to the content they deliver to our audiences. In the news and public affairs programming we produce through CBS News, CBS Sports, Channel 5 in the UK, Telefe in Argentina, and Network 10 in Australia – as well as editorial units and programs across all our brands – accuracy is essential to maintaining our viewers' trust. Key to this commitment is our editorial independence from external entities, including government agencies.

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. In addition, the dedicated research and reporting teams at CBS News, Channel 5 in the UK, Telefe in Argentina, and Network 10 in Australia follow a rigorous process for gathering and verifying content, guided by a commitment to journalistic integrity.

Intellectual Property and Copyright

SASB: SV-ME-520a.1

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 lost wages. In our Global Business Conduct Statement, Paramount sets clear standards and expectations regarding IP and copyright. In addition, our strict copyright policy sets clear guidelines for soliciting content through social media, as a means of protecting the IP we own, as well as other protected IP. Given the steady proliferation of new business models and distribution channels, we regularly review our policies and practices when protecting and valuing our IP.



CBS News





Responsible Advertising

To our audiences, the advertising we show can be just as influential as our content. That's why our Standards and Practices group ensures that all commercial content meets the applicable government and legal requirements, self-regulatory industry guidelines, and company/brand standards. 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.

Recent years have seen a sea change in how advertisers want to reach key audiences. The divisiveness of the public discourse, as well as the rising prominence of social justice issues, have become mission critical for advertisers. In 2021, we received 16 separate requests from advertisers for information (RFIs) directly related to ESG topics. Nine of them had a focus on DE&I and others were related to environmental sustainability. Our Ad Sales team shares those DE&I-related RFIs with our ESG and OGI teams and we respond to them together.

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 toll-free number and/or URL that vary by state to seek help with gambling addiction.

Advertisements for distilled spirits adhere to all industry self-regulatory requirements including a standardized audience composition. Additionally, we also assess placement for program appropriateness and brand considerations. All alcohol product advertisements should also contain a "responsible drinking" statement, and hard liquor advertisements must contain a video super – industry shorthand for superimposed text or graphics that appear on screen during a video presentation – indicating the alcohol content by volume.

Safeguards for Children

For some of our brands, such as Nickelodeon, children are a central 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, and the Entertainment Software Rating Board 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.

Paramount's dedicated Standards and Practices department closely reviews much of our content to ensure that it is in alignment with the relevant regulatory and self-regulatory bodies. In addition, Nickelodeon reviews much of our content to ensure its fit within brand integrity, cultural sensitivities, social mores, and 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.



Nickelodeon,
2021 Kid of the Year



DRIVING SOCIAL IMPACT THROUGH OUR CONTENT AND BRANDS

GRI: 102-12, 413-1

We use our content platforms to represent, explore, and champion issues that align with our values and impact our viewers. Our social impact is driven both through this content and in how our brands show up elsewhere – on viewers’ phones, in their neighborhoods, and with our partners in their communities.

We are using our wide array of capabilities to contribute to these discussions in a responsible way, from regular news reporting to informative documentaries and specials, to marketing campaigns and PSAs, to thought-provoking television and movies. We want to be a trusted voice and a source of clear, reliable information on the issues that matter most to our viewers.

In 2021 and 2022, we launched new campaigns and initiatives that focused on challenging narratives about mental health and encouraged civic engagement, while continuing to explore issues of racial justice, the climate crisis, public health awareness, and more.

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

Support for Ukraine

The humanitarian crisis due to the invasion of Ukraine and its ripple effects on the lives of millions of people across the country, Eastern Europe, and in Russia itself, is heartbreaking to witness.

The safety and security of employees and all those who work with us is a central concern. We continue to offer specialized support services to hundreds of staff, freelance and fixed-term employees in Ukraine, Russia, and Poland, whose lives are being impacted by this crisis.

We support kids and families who have been going through the crisis with our content, enabling them to continue feeling at home by watching their favorite cartoons, even if abroad. Shortly after the invasion began, Pluto TV partnered with Nickelodeon to provide Ukrainian refugees with free Nickelodeon kids’ content on various platforms in Europe and beyond.

As of the publication of this report, we have taken a series of steps to suspend our operations in Russia, including pausing the supply of Paramount Global content. Some specific activities will take more time to pause due to existing contractual, technical, and partner complexities.

Pluto TV in the U.S. and internationally is providing more than \$2.5 million in free advertising to humanitarian organizations to help drive awareness, education, and fundraising around their heroic efforts during these challenging times. We also made more than \$1 million in donations to support humanitarian relief, via both a corporate donation, as well as a matching program.

\$1M
made in donations to support humanitarian relief.



Nickelodeon, *SpongeBob SquarePants*



Spotlighting the Climate Crisis

The breadth and depth of our leading global entertainment brands lends us a unique opportunity: to incorporate climate content into our news, scripted, feature, and other types of production in ways that are meaningful and pointed to such a diverse set of audiences.

We work to spotlight the urgency of the climate crisis in a way that's appropriate for each of our various platforms. Climate content can be active or passive, implicit or explicit. It can be in a feature with an underlying theme of climate change, or solar panels on a rooftop in a scripted series, or even severe weather coverage through news coverage.

We are members of the Executive Committee of the Sustainable Production Alliance (of which one of our key brands, Paramount Pictures, was a founding member). 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.

Around our company, we have embedded this commitment to spotlight climate change and its impact on communities, the economy, and more in a variety of ways:

The Environmental Media Association (EMA) nominated *The Late Show With Stephen Colbert* episode "Climate: Changed" for its 2021 awards for excellence in environmental storytelling in variety programming.

Paramount+ premiered *Wasteland*, an eye-opening CBS documentary series about the impact that waste is having on U.S. waterways.

SHOWTIME rebooted the science-fiction classic *The Man Who Fell to Earth*, with a narrative emphasis on climate and environmental themes, especially around the availability of clean water.

On CBS, *60 Minutes* continued to regularly explore environmental and climate-related issues. Most recently, it produced segments on Rwanda's endangered mountain gorillas, the drought in the Colorado River Basin, as well as the challenges of containing oil spills and the effects of climate change on Europe's wine industry.

In the UK, Paramount's Channel 5 joined other top broadcasters in signing the Climate Content Pledge to do more and better climate storytelling on screen across all genres. Among its programs, Channel 5 was proud of its slate of pro-sustainability content, which includes *Ben Fogle*, *Chris Packham*, *Our Yorkshire Farm*, and *Go Green with the Grimwades*.

At Nickelodeon, CBS News correspondent Jamie Yuccas joined *Nick News* for a climate change special focused on kids taking action in their communities, as well as a look at the history of Earth Day and its global reach since its inception in 1970.

Reporting on COVID-19 and Fighting Medical Misinformation

Throughout the pandemic, CBS News, Telefe in Argentina, Network 10 in Australia, and Channel 5 News in the UK have provided viewers up-to-date information about the virus and new vaccines, with regular updates from reliable scientific authorities and reputable medical institutions.

Nickelodeon's *Nick News* and *Nick Helps* offered regular updates on the virus, as well as vaccine information as it became available to adults and children over the last year.

In July, the Smithsonian Channel aired the original documentary *Vaxxed Nation*, with personal stories from healthcare workers and others about how Israel's rapid COVID-19 vaccination rollout provided a game plan for other nations to inoculate their citizens.

Produced by MTV Documentary Films and Pluto TV, *76 Days* tells the story of the Wuhan lockdown in early 2020 and explores the human stories of healthcare workers and patients at four Chinese hospitals on the frontlines of the pandemic. The film won an Emmy and a Peabody Award in 2021.



LEFT: CBS, *60 Minutes*
BELOW: MTV and Pluto TV, *76 Days*



Making a Healthy Impact in Africa

For more than a decade, MTV *Shuga's* “edutainment” model has made essential health messaging part of its storylines to help young people make positive decisions. That model has recently been supported with empirical evidence from two recent studies.

First, a study in South Africa by the London School of Hygiene & Tropical Medicine showed that adolescents and young adults who watched the MTV *Shuga* series were twice as likely to know about new HIV prevention tools, how use an HIV self-test, and know their HIV status, than those who hadn't watched the show. The research in Nigeria, conducted by Tulane University, which evaluated the MTV *Shuga Naija* series, found similarly positive results, impacting attitudes toward gender-based violence, with victim-blaming decreasing significantly amongst both men and women. It also indicates that girls who viewed the show expressed greater motivation to use contraception.

Supporting HBCU Students Through Money Market Funds

Paramount was invited to be a founding investor of a new initiative to support HBCUs, launched by Dreyfus, Bank of New York Mellon's affiliated liquidity manager, in February of 2022. The new share class in its existing government fund, BOLD (Black Opportunity for Learning and Development), allows us to make a direct social impact with our liquidity investment. Paramount has invested \$100 million to date.

Dreyfus will donate 10% of the net revenue (a minimum of \$300,000) directly to selected HBCUs annually, kicking off with a partnership with Howard University, a leading HBCU. The donation will help remove financial obligations and improve graduation rates for students through Howard's Graduation Retention Access to Continued Excellence (GRACE) Grant.

\$100M

invested to date in new fund launched by Dreyfus to support HBCUs.



Giving Back

\$15.7M+

made in cash grants to community and non-profit organizations in 2021.

Nearly

\$1.6M

made in combined employee giving and company matching donations.

27,366

public service announcements, worth over \$15 million, in 2021¹.

1. Value of public service announcements is estimated based on data provided by schedulers on airing days and times.





Our people are Paramount's most powerful asset. We are committed to building a high-performance culture of meritocracy and inclusivity where our employees thrive. Emboldened by a company-wide commitment to diversity, equity, and inclusion, we are working to develop a workforce that not only reflects the audiences we serve, but that also surfaces underrepresented stories that can reshape culture.

WORKFORCE & CULTURE

GRI: 102-8

PROGRESS ON OUR ESG GOALS: WORKFORCE & CULTURE

Our Workforce & Culture goals, developed in 2021, reflect our focus on achieving more immediate gains in the short term while mapping a path toward sustainable long-term gains on diversity, representation, engagement, and inclusion. At right, we provide an update on our progress toward these goals.

Diversity and Representation

2021 GLOBALLY



2021 ACROSS THE US



Share an update to achieve longer-term targets by the end of 2022

2022 GLOBALLY



2022 ACROSS THE US



Engagement and Inclusion

Our goal is to improve organizational engagement* from:

74% to 81%
favorable by 2025

ACCORDING TO THE RESULTS OF OUR MAY 2022 SURVEY

Our overall engagement rate is: 70%

*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

GRI: 102-8, 405-1; SASB: SV-ME-260a.1, SASB: TC-IM-330a.3.

We continue to live through a new civil rights era in the United States – a moment that demands collective action from all of us. Since the start of the COVID-19 pandemic, deeply entrenched issues of racism and inequality have been exacerbated, while the pain and trauma experienced by Black, Indigenous, and People of Color (BIPOC) and other marginalized communities has become ever more undeniable.

The media has a collective role to play in shaping a better world by reflecting our shared challenges and shining a light on underrepresented people, voices, and stories. In order to be the best creators and storytellers, it is imperative that we build a workforce and culture that welcomes all and reflects and celebrates the diversity of our audiences.

We are committed to elevating diversity, equity, and inclusion (DE&I) in every aspect of our business. This commitment starts at the top but is shared across all levels and employees at Paramount. We continue to create policies and programs to ensure our workforce is diverse and to foster a culture where employees can thrive. This work is supported by our internal stakeholders, including our Employee Resource Groups (ERGs) and Inclusivity Councils. Transparency and accountability are key drivers for our shared progress.

The diverse spectrum of perspectives, experiences, and identities among our employees is one of our greatest assets, particularly in a time of transition for our business. Our dedication to DE&I also speaks directly to our core values of Inclusivity & Collaboration and Agility & Adaptability.

In service of an equitable and representative workplace, we work to create a culture that is welcoming and nurturing to all. We do this in a variety of ways, including regular communication touchpoints from our top leaders, employee engagement in our network of ERGs, and regular celebrations of our diversity, such as our Heritage and Cultural Month series.

We know we have more work ahead, and that there is a continuous need for improvement. But we are proud of our progress to date and are optimistic about our potential for growth. For more on how we are integrating DE&I throughout Paramount, please refer to our [Diversity, Equity, and Inclusion](#) update on our website.

WE ARE PROUD TO HAVE A FEMALE-MAJORITY BOARD.

We have one of the highest percentages of female board members (7 out of 12) among S&P 500 Index companies.



MEASURING EMPLOYEE DIVERSITY



Gender Global	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Male	11,211	11,304	51.0%	51.4%	1,307	1,307	51.5%	52.7%	512	519	54.2%
Female	10,760	10,701	49.0%	48.6%	1,231	1,175	48.5%	47.3%	433	405	45.8%	43.8%

Gender U.S.	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Male	8,296	8,361	50.7%	51.1%	1,135	1,143	50.6%	51.7%	464	469	53.6%
Female	8,061	8,016	49.3%	48.9%	1,109	1,069	49.4%	48.3%	402	380	46.4%	44.8%

Ethnicity U.S.	ALL LEVELS				VP+				SVP+			
	Count		%		Count		%		Count		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	White	10,048	10,347	61.4%	63.2%	1,620	1,632	72.2%	73.8%	648	658	74.8%
Hispanic or Latinx	2,043	1,939	12.5%	11.8%	187	172	8.3%	7.8%	56	49	6.5%	5.8%
Black or African American	1,978	1,844	12.1%	11.3%	196	176	8.7%	8.0%	83	71	9.6%	8.4%
Asian	1,788	1,738	10.9%	10.6%	200	192	8.9%	8.7%	62	57	7.2%	6.7%
Two or More Races	412	427	2.5%	2.6%	29	30	1.3%	1.4%	13	11	1.5%	1.3%
Native Hawaiian or Other Pacific Islander	47	44	0.3%	0.3%	8	5	0.4%	0.2%	3	1	0.3%	0.1%
American Indian or Alaska Native	39	37	0.2%	0.2%	4	4	0.2%	0.2%	1	2	0.1%	0.2%

2021 Paramount Workforce Data

- * Data as of December 31, 2021. Worldwide employees: 21,971; Domestic employees: 16,357. At this time, 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 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.

2020 Paramount Workforce Data

- * Data as of December 31, 2020. Worldwide employees: 22,005; Domestic employees: 16,377. At this time, 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 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.



Continuous Improvement

Behind the scenes, we take a data-driven approach to managing DE&I to help our leaders manage and track our progress against our goals. In addition, our brands and business units are customizing this approach to develop plans around diversity and representation that reflect the unique opportunities and challenges of those groups.

We also 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. As part of this work, we 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.

In 2021, we also asked inclusion questions that measured employee perceptions around managers creating a trusting environment, employees feeling respected at work, and employees feeling comfortable being themselves at work, as part of a larger employee engagement survey. Scores on all inclusion topics increased year over year.

Pay equity is 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 reviewing pay equity on a global scale, and we continue our work toward completing the global architecture that will provide the platform for our perennial updates.

Talent Attraction

We work to center equity throughout the employee experience, starting with recruitment. This work is led by our dedicated HR Talent Acquisition team and includes team leaders and internal stakeholders across the company.

Building a more diverse talent pipeline is foundational to our DE&I goals, as well as to our success as a business. To ensure we are positioned to fill representation gaps across our talent pool, we have identified specific business functions and brands as areas of opportunity. In 2021, we increased our focus on talent succession within the company to proactively identify and engage future leaders, particularly those from diverse backgrounds.

In 2021, we added a dedicated talent sourcing team focused on building diverse talent pipelines. Part of its work has been to utilize new technology platforms to cast a wider net into diverse talent communities and more effectively identify, attract, and engage prospective hires.

We continue to pursue initiatives to attract the next generation of diverse talent, starting at the college level. For example, we partner with Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions to engage up-and-coming talent through internship and scholarship opportunities.

Paramount also hosts dozens of engagement opportunities for prospective interns and early career talent, including a multiday Multicultural Media Summit, as well as smaller information sessions, to highlight opportunities within the company.

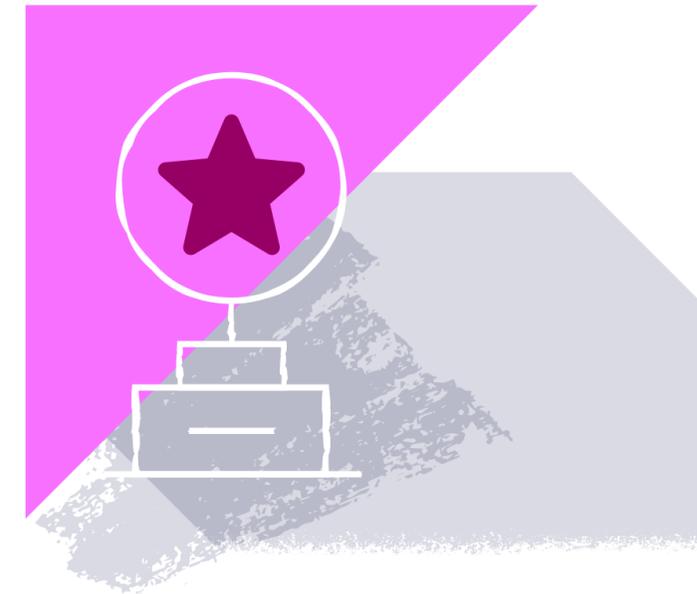
We partner with over 65 diversity-focused institutions and professional associations to help seed diverse talent at all levels of our company. We are also committed to supporting our employees' growth through internal and external professional development programs that operate with a DE&I framework. For more on how we are engaging outside groups to build a more diverse workforce, please refer to the [2021 DE&I Update](#) on our website.

We post positions to diversity-centric job boards with organizations that support BIPOC, LGBTQ+, women and people with disabilities, because we believe in engaging a diverse candidate pool as a means of strengthening our company for the long term. In 2021, we expanded our engagement with sites targeting military personnel and veterans, now reaching over 40 veteran job boards. We also screen postings through a software platform that helps identify and mitigate biased verbiage from job descriptions and candidate communications.

We strive to use a consistent decision-making framework to fairly evaluate all candidates and minimize unconscious bias. Beyond our company-wide unconscious bias training, we have also introduced inclusive recruitment training for hiring managers globally who regularly hire, or are anticipated to hire, in the upcoming months. We are currently exploring different avenues to scale the program.



SHOWTIME,
The L Word: Generation Q



BET Talent Incubator

Where there is a shortage, there is often an opportunity. That's the philosophy behind the BET Talent Incubator, which we launched in early 2022 to help foster the next generation of diverse executives at Paramount.

The aim of the Talent Incubator is to overcome several key obstacles to furthering diversity within Paramount's upper ranks. Firstly, the demand for experienced, diverse executives in the entertainment industry vastly outstrips supply. The Incubator addresses this challenge head-on by opening the door to high-potential candidates who don't currently work in the media industry. The initiative also aims to account for cultural barriers within the industry. Those of diverse backgrounds and identities may often face additional challenges when navigating the culture within media organizations, including Paramount. In an industry where social relationships can have an outsized impact on career trajectory, this can be a significant impediment to future success. Participants in the Talent Incubator have access to diverse Paramount executives who can help them decode internal culture and maximize their experience within the company.

MLT Black Equity at Work Certification

Following our CEO Bob Bakish's signing of the CEO Action for Diversity and Inclusion pledge in 2019, we have continued to deepen our work within that organization. We were one of the founding signatories for the Management Leadership for Tomorrow (MLT)'s [Black Equity at Work \(BEW\) Certification Program](#) in 2020.

The program helps companies design a rigorous, results-oriented roadmap to create Black equity within their organizations. The MLT BEW is third-party-certified and focused on five key pillars: Black representation at every level; compensation equity; inclusive, anti-racist work environment; racially just business practices; and racial justice contributions and investments.

In 2021, our MLT BEW certification plan was approved, marking a significant milestone in our progress toward full certification. As part of our plan, Paramount will focus on several key issues: paying a living wage, increasing Black representation at the senior and middle management levels, and tracking disparities among Black and white employees' responses to surveys on feelings of equity and respect in the workplace.



SHOWTIME,
Work in Progress



Inclusivity Councils

Many of our brands and functional teams have set up inclusivity councils to address their diversity and inclusion activities and challenges in their business. Each of our organizations is quite different in terms of its employee diversity, business goals, and key audiences, and each inclusivity council is designed to address those characteristics that make the brand – as well as its approach and responsibility to DE&I – unique. The inclusivity councils tap into the brains trust of employees throughout the organization to address DE&I issues and challenges. These councils have influence on areas like workforce pipeline development, external DE&I-focused partnerships, new sponsorship and mentoring initiatives targeting underrepresented populations, and more.

Global Inclusion Week

In October of 2021, we held our fourth annual Global Inclusion Week, a series of engagement events to celebrate and uplift diverse perspectives and educate employees on key DE&I issues. Over five days, Paramount hosted more than 60 virtual talks, learning sessions, and interactive workshops. Through these events, our speakers, panelists, and participating employees dug into themes like allyship and anti-racism following 2020's racial justice reckoning, LGBTQ+ advocacy, vaccine perceptions among people of color, and the role of media in addressing antisemitism and anti-Asian racism. The series – which welcomed over 200 speakers and garnered more than 20,000 session views globally – echoed Paramount's commitment to lean into teachable moments and build a "counsel culture" instead of a "cancel culture."

20,000
session views globally for
our Global Inclusion Week
series, which welcomed
over 200 speakers.

COMMEMORATING HOLOCAUST REMEMBRANCE DAY

Standing up against acts of antisemitism, or any acts of hate, is a key tenet of Paramount's deep commitment to inclusion and mutual respect.

Learning about people of different backgrounds and the events that shaped their history is an important guide step on our shared journey of inclusion. It's how we work toward eliminating "otherness." It allows us to have deeper conversations about the beauty of our individuality and the strength we have collectively.

To honor International Holocaust Remembrance Day, we partnered with the Paley Center for Media to provide employees with access to a program for viewing company-wide called "The Media's Role in Combating Holocaust Denial, Misinformation, and Antisemitism." Co-sponsored by Paramount Chair and Paley Board Member Shari Redstone, the program

included discussions on "Media's Role in Helping Us Talk About the Holocaust," "Media's Role in Combating Antisemitism in the Workplace," and "The Role of Entertainment and Social Media in Combating Antisemitism." We also highlighted Ms. Redstone's opening introduction for the antisemitism series with the Paley Center as part of our Inclusion Week events across Paramount in October.

Additionally, we make available in the OGI Resource Center a recently refreshed Judaism Resource Guide. This resource is a collection of materials to help us learn more about Jewish faith, culture, and identity.



Shari Redstone's opening introduction for the Antisemitism series of 2021 Global Inclusion Week



AN ENGAGED WORKFORCE

GRI: 404-2

Our ability to offer our employees valuable experience within the company is essential to our overall business mission. We work to create a high-performance culture, including investing in building outstanding managers and teams, strengthening employee development, and helping every member of the Paramount team live up to their full potential.

Employee Engagement

SASB: TC-IM-330a.2

Keeping our talented workforce engaged and connected is a key imperative for our business. We also recognize the shifts in work and life that we have all experienced since the start of the pandemic. During this unique and challenging period, we have sought to continually improve engagement and respond to employee feedback.

In early 2021, as part of our commitment to continue building a high-performance culture, we introduced a new company-wide performance development cycle – 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. The goal-setting process is designed to help managers and teams connect to our company mission and strategy, identify priorities, measure results, and create a culture of accountability, while the performance check-ins help guide performance, growth, and continuous feedback.

In order to measure our progress on key engagement, inclusion, and well-being metrics and identify areas for improvement, we typically distribute two employee surveys annually. In November of 2021, we conducted a company-wide employee “pulse” engagement survey, and 74% of all employees participated. This survey followed up on a more in-depth survey conducted in March of 2021 and that covered topics like engagement, inclusion, well-being, and return-to-office planning. The survey includes Paramount full-time, part-time, and union staff employees.

Our November 2021 pulse survey showed improvements across all engagement and inclusion topics. It also revealed an opportunity to improve our focus on employee well-being, which we will continue to prioritize through expanded employee wellness offerings and benefits. Over 80% of respondents reported having a mid-year check-in conversation with their manager, while more than 60% said they participated in an action planning session, in which managers and their teams strategize on how to effectively respond to focus areas surfaced during the last survey.

The overall participation rate in our May 2022 employee engagement survey was 80%. Of note, 76% of employees agreed that Paramount is improving the way it supports diversity, equity, and inclusion within the company.

In 2021, we also expanded the important and ongoing work with the Gallup organization, which allowed us to measure inclusion and engagement overall and helped us to better understand our gender and ethnically diverse populations.



SHOWTIME, Ziwe



Employee Resource Groups

Our Employee Resource Groups (ERGs) are an important outlet for our team members to engage on DE&I 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 that serve specific diverse communities; in total, we have 55 ERG chapters across 16 locations world-wide. More than half of our employees are engaged with ERGs. In addition, our Paramount Veterans Network helps connect employees who have served in the military.

In 2021, our ERGs demonstrated their creativity and commitment to advocacy through extensive celebrations of Heritage Months. Over the course of the year, Paramount's ERGs held over 280 heritage month and cultural events to honor Black History Month, Women's History Month, Native American Heritage Month, South Asian Heritage Month, and more.

Our eight Employee Resource Groups (ERGs) that serve specific diverse communities. In total, we have **55 ERG chapters** across **16 locations world-wide**:



Employee Training

GRI: 404-1

Regular, accessible opportunities for skill development and learning are a key part of our approach to building an engaged workforce. We seek to empower our employees to guide and grow their career over the long term, through training, executive coaching, and leadership development opportunities. We also provide tuition support for employees pursuing education and encourage employees to learn, develop, and collaborate through mentoring programs.

In July of 2021, we launched a new online learning hub called Propel. The hub offers a diverse and flexible range of programs that allow employees to control their development journey. Options include weekly lightning courses for people managers, multimonth leadership journey cohort experiences, expanded skill-building offerings for employees, and multimonth programs for leaders, as well as customized team trainings. The programs are designed and delivered by world-class experts and thought leaders and are open to all full-time Paramount employees. As of the end of 2021, there were more than 1,500 employees learning through Propel, just one of our online e-learning resources.

In 2021, we launched a Learning Council, comprised of nearly 40 employees overseeing learning and training programs across the company. The group meets every other month to discuss opportunities for collaboration and to strategize on how to improve the learning experience across all disciplines.

Meanwhile, our mentoring programs allow our employees to share experiences, receive support, and sharpen leadership skills. We offer a six-month, one-on-one mentoring program called Mentoring+ to employees world-wide that 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 2021. In addition, our Pop-Up Mentoring program allows employees to connect with a mentor for on-demand support in a one-time meeting.

As Paramount prepared to return to the office in 2022, we rolled out specialized learning resources to support managers in leading their teams through the transition to in-office, hybrid, and fully remote work models. We also provided learning to our employees to help them prepare for the transition to new work models.

\$2M+

in tuition support disbursed to over 620 employees in 2021.

3,500+

employees took advantage of self-paced online e-learning resources, logging more than 8,400 hours in total.





AIDS Walk 2022

Employee Benefits

GRI: 401-2, 401-3

Offering a comprehensive suite of benefits is one way we attract the best and brightest in the industry and make them feel supported throughout their employee experience.

Paramount continues to provide core benefits like health, life, and disability insurance; matching retirement contributions; tuition reimbursement; and bicycle commuter reimbursement.

We offer 12 weeks of paid parental leave, as well as six weeks of paid caregiving leave. Full-time and part-time eligible staff can access these benefits. In addition, we help support their family with a range of resources, including enhanced fertility, adoption, and surrogacy benefits, along with childcare and eldercare resources, and flexible work hours for full- and part-time employees.

Throughout the ongoing pandemic, we have sought to offer new, relevant resources to all our team members. In 2021, we expanded our offerings around [mental health and well-being](#), including online resources and access to healthcare professionals. We also extended many of these resources to part-time employees and contractors.

ESG-Oriented Investment Option in Our Defined Contribution Plan

We include the Vanguard FTSE Social Index Fund in the Paramount Global 401(k) Plan lineup, consistent with our work to offer a suite of low-cost index fund options to participants, covering the broadest set of asset classes. This passively managed fund excludes stocks of certain companies from industries, including adult entertainment, alcohol, tobacco, weapons, fossil fuels, gambling, and nuclear power.

Further, companies with exposure to controversial weapons, civilian firearms, nuclear power, and fossil fuel industries are always excluded. It also excludes stocks of certain companies that do not meet the labor, human rights, anti-corruption, and environmental standards as defined by the UN Global Compact Principles, as well as companies that do not meet certain diversity criteria.



HEALTH, SAFETY, AND SECURITY

GRI: 403-1, 403-6

The physical and mental well-being of our employees and contractors is a top priority for Paramount, and one that we can never ignore. During 2021, like many companies, our focus remained on navigating the ongoing pandemic while planning for the company's future.



CBS, *Ghosts*

Mental Health & Well-Being

We have experienced unprecedented strain on our collective mental health over the past few years. For many, these stresses have been compounded by the extended transition to remote work models and a blurring between work and life boundaries.

At Paramount, we recognize we have an opportunity to address these challenges and provide targeted support to our employees. We offer confidential mental health resources to support our employees and their families year-round. CCA@YourService – a free service offering 24/7 mental health resources by phone and short-term counseling – serves as our Employee Assistance Program around the globe. We also offer accessible mental health care and meditation apps like Ginger, Thrive Global, and Headspace to facilitate employee self-care. In 2021, Paramount enrolled in Ginger's pilot program, Ginger for Teens, to help covered adolescents in select U.S. states access emotional support coaches. These resources are provided to employees globally, including to part-time workers and contractors.

In 2021, we offered several wellness-related webinars for employees and their families, including a Q&A session with a leading expert on burnout, as well as a webinar available on our Thrive Global offerings.

In October of 2021, we also rolled out a new weight-management program called FULLFILL for eligible Paramount employees and their dependents.

24/7
free mental health resources by phone and short-term counseling available for employees.

Returning to the Office and Our Ongoing COVID-19 Response

After more than two years of mostly remote work, returning to the pre-COVID days of in-office workdays requires an adjustment. At Paramount, we organized a cross-functional Return-To-Office (RTO) Task Force to build a phased plan as we arrive at a “new normal” of hybrid work.

In 2021, the RTO Task Force, led by a member of our Finance team, spans many departments across the company. The team worked closely with our Chief Technology Officer to create a return-to-work blueprint that focuses on intentional collaboration and flexibility. Under the plan, approximately 76% of our U.S. workforce will use a hybrid model, 8% will be fully remote, and 16% will be required to work in-office. We assigned these options based on role, rather than on individual employees, and have regular check-ins with employees as they settle into their “new normal.” We have also focused on training managers and employees to better equip them to navigate this transition.

In addition, we began a Commuter Community program in New York City and Los Angeles to connect employees along similar commuter routes as they return to the office, with commuter and public safety being top of mind.

To ensure safe protocols within the office, we instituted a vaccine requirement for our workforce and encouraged, but did not require, a vaccine booster. Our masking policy, as of the time of publication of this report, is to encourage anyone who wants to wear a mask in office environments to wear one. We have also established new health offerings for certain locations, like an on-site nurse station in our New York office. We began a phased return to the office in March of 2022, with hybrid work schedules beginning in April.



CBS, *NCIS*



Ensuring Worker Safety and Health

GRI: 403-2, 403-3, 403-5, 403-7, 403-9

The safety of employees, production staff, and other professionals who power our daily work is a key area of the “social” component of our ESG approach.

At our production sites, offices, and other work sites, our people face a variety of physical risks as they are rigging lighting, moving equipment, and performing other 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, overseen by our Environmental Health and Safety (EHS) teams.

Production team members are required to attend daily safety meetings that serve as an overview of potential on-set safety hazards that day. In 2021, all production staff were required to complete mandatory COVID-19 safety protocol training. We also require job- and event-specific safety training for employees where relevant.

RECORDABLE OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA) CASES

2021*	2020	2019
573	110*	197*

SUM OF CALENDAR LOST TIME DAYS OF OSHA RECORDABLE CASES IN 2021: **22,114**

*Legacy Viacom data

**2021 data includes legacy CBS claims, and covers an expanded employee base after completion of the ViacomCBS merger.

We strive to 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 EHS implements process changes and training as relevant.

On-site healthcare is also available at some office and production sites, as well as medics and medical support at many production sites. For example, following our phased return-to-office in early 2022, we introduced an on-site registered nurse service at our 1515 Broadway office in New York, along with the return of our Wellness Studio, offering exercise and training options.

Security and Emergency Response

GRI: 403-2

Our Global Security Command Center (GSCC) oversees security and emergency response efforts for Paramount Global. It performs 24/7 risk scans to identify potential safety or business threats and maintains a real-time dashboard of the location of Paramount Global team members, corporate travelers, and assets, including in offices and on productions around the world. The team maps this information against global security risks like crime, terrorism, police activity, protests, strikes, traffic, severe weather, and other emergencies. For example, our team has been closely monitoring the 2022 war in Ukraine, where daily updates are provided of the on-the-ground situation, including locations of our employees located there and in Russia. This continuous risk assessment includes scanning social media and other sources for potential threats to employees, talent, and events. We then develop real-time response and mitigation plans, and communicate risks as needed.

To prepare for emergency situations, we perform business-unit level 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 develop systems for communicating with employees in emergency situations and help manage those crises for those potentially impacted.



CBS,
The Equalizer



PREVENTING HARASSMENT AND DISCRIMINATION

GRI: 406-1

It's imperative that employees be protected from all forms of discrimination and harassment in the workplace. 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.

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 creates a hostile workplace. It provides employees with clear examples of harassment and discrimination and guidance on how to create a safe and inclusive environment for all. We make annual trainings on sexual harassment, discrimination, and retaliation prevention available to all employees and have policies in place aimed at preventing workplace bullying.

We know that work environments look different across our company's locations and operations. For example, since productions have their unique challenges, compared to our office-based locations, we assign a Paramount HR representative to each production to oversee and advise on employee issues.

Nearly

10,500

employees² received the training on sexual harassment, discrimination and retaliation, which includes over 2,700 production employees, from January 2021 through February 2022.

2. Employees include staff, non-staff, and production employees.



BET, Twenties



Reporting and Addressing Harassment and Discrimination

We comply with employment laws everywhere we operate, and we provide multiple options to report any incidents of harassment or discrimination. These include directly to one's manager, the Human Resources department, Legal and Compliance teams, or through OPENLINE, a 24/7/365 anonymous third party-managed complaint and reporting hotline.

We ask all employees to report harassment and discrimination, including incidents to which they are witnesses. Our centralized Employee Relations team oversees all investigations of complaints of discrimination, harassment, and retaliation in all areas of the organization, including our own productions. To cover our expanding presence outside the U.S., we have a global team that is responsible for investigating discrimination and harassment concerns across our global business.

Any complaints raised against senior leadership team members are discussed with the Board. If necessary, we consider retention of an external investigator to ensure independence and objectivity in the investigation, the results of which are discussed with the Board. The Chief Compliance Officer and General Counsel update the Board's Audit Committee on a regular basis on all complaints, including those from OPENLINE.



CBS, *Blue Bloods*



LABOR RELATIONS

GRI: 102-8, 102-41, 407-1

Our Labor Relations team touches many facets of our employee and partner experience, as well as the day-to-day work that happens across Paramount. From an ESG perspective, we pay particular attention to the topics of collective bargaining, engagement with entertainment industry unions, and the protection of minors.

The workforce on our production and content-related teams often shifts daily, according to production needs. Employees on our productions operate under a variety of union representation statuses and collectively bargained terms of employment. A large percentage of our production staff consists of union-represented employees, and they are central to the work we do every day. Across Paramount, our production entities are signatory to a wide range of collective bargaining agreements with industry unions, including the Screen Actors Guild – American Federation of Television and Radio Artists (SAG-AFTRA), the Writers Guild of America (WGA), the Directors Guild of America (DGA), the International Alliance of Theatrical Stage Employees (IATSE), the International Brotherhood of Teamsters and the International Brotherhood of Electrical Workers (IBEW), American Federation of Musicians (AFM), 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 multiemployer trade association that, along with and on behalf of hundreds of member companies, negotiates industry-wide collective bargaining agreements with several industry unions.

Throughout 2021 and into 2022, the AMPTP has been negotiating 35 collective bargaining agreements with various unions including the IATSE, Teamsters, and Hollywood Basic Crafts and various Canadian unions. In all these negotiations, we have successfully advocated for provisions that will increase diversity, equity, and inclusion in our workforce.

Employing Minors

GRI: 408-1

We employ minors as on-screen talent, such as on our Nickelodeon programs and other content from our brand portfolio. At all times, we remain in compliance with all applicable child labor laws and follow strict regulations and protocols to protect child talent. This may include, but is not limited to, hiring studio teachers and welfare workers, verifying Coogan trust accounts, ensuring the presence of parents and guardians, and limiting the number of on-set working hours for minors.

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

CBS,
Young Sheldon



We seek to ensure that our productions and operations are managed sustainably – this is a critical component of our response to the escalating climate crisis.

SUSTAINABLE PRODUCTION & OPERATIONS



PROGRESS ON OUR ESG GOALS: SUSTAINABLE PRODUCTION & OPERATIONS

TCFD: Metrics and Targets

Through a range of initiatives and active management approaches, we are working to limit Paramount's environmental and social impacts associated with our business operations and supply chain, as well as the creation and distribution of our productions and licensed consumer products.

OUR GOALS

Our Sustainable Production & Operations goals, developed in 2021, aim to mitigate our climate change impacts by assessing and managing our environmental impacts across our facilities, productions, travel, and supply chain. We provide an update on these goals below, and you can read more in the [Working Toward Emissions Reductions](#) 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

We are working to complete this draft plan. The plan will include a strategy for mitigating our climate change impacts within our UK-based operations, as well as for managing our internal culture and organizational changes that will help us accomplish this work. We will include updates on this plan and our goals, as well as our progress against them, 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 early 2022, we began developing a matrixed strategy across brands, business units, and regions to reduce GHG emissions across our global value chain. Over the next year, we will continue to assess what it will take to reduce our emissions and aim to develop company-wide goals and targets.



CLIMATE CHANGE

GRI: 102-11; TCFD: Governance, TCFD: Strategy, TCFD: Risk Management, TCFD: Metrics and Targets

The impacts of climate change continue to accelerate around the world and are projected to worsen each year unless we take serious collective action on a global scale.

As a global media company, we are not a major emitter of GHG and we do not consider climate change to be a discretely material issue for our company. However, we cannot separate ourselves from the growing need for collective action. The impacts of climate change – from worsening storms, wildfires, and droughts to biodiversity loss and sea level rise – will profoundly affect the ways we live and how we must adapt in the future.

Our environmental strategy is focused on continuing to understand and mitigate environmental impacts across our company and value chain, and to use our content platforms to further raise awareness and inspire global action in response to the climate crisis. We work to address the unique challenges and opportunities present in the [content](#) and operations of each area of our business, from CBS Sports to Nickelodeon consumer products to Paramount Pictures and the Paramount Pictures Studio Lot. This work includes setting targets, reducing our emissions, engaging members of our value chain, and making our TV, film, and event productions more sustainable.

Understanding Our Impacts

GRI: 102-48

Our direct climate impacts consist of the 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 releasing our content to theaters and via streaming services; employee commuting, corporate and production-related travel; and the manufacturing and distribution of our licensed consumer products – also result in indirect emissions, some of which we track as part of our GHG inventory.

The effort to collect and estimate carbon emissions across our global portfolio is a process we will continue to improve upon and manage. In 2021, we expanded reporting on emissions sources in several areas, including by capturing commuter emissions data for the first time and working to better understand our supply chain impacts.

We also began to include emissions estimates for our content production globally; previously we gathered these estimates for domestic brands only.

We are restating our emissions from 2019 and 2020 because of improved methodologies. This includes updating emissions factors and identifying more vendors or data sources. Our methodology of Scope 1 emissions calculation is partially based on consumption data and partially estimated as spend. Our spend on fuel increased significantly in 2021. A likely reason for the increase in emissions is an increase in fuel use on productions. We also see some increases in Scope 3 emissions from 2020, in categories like Purchased Goods & Services, Capital Goods, and Business Travel, for example. This is likely because they rebounded from 2020 lows.



GREENHOUSE GAS EMISSIONS (Metric Tons CO₂e)

GRI: 305-1, 305-2, 305-3, 305-5; TCFD: Metrics and Targets

	2019	2020	2021
Scope 1	111,782	87,539	173,281
Scope 2 Location-Based	203,622	139,608	122,144
Scope 2 Market-Based	197,198	134,333	127,690
Scope 3 Market-Based	1,759,534	1,436,688	1,739,593
Total Market-Based	2,068,514	1,658,560	2,040,564



SCOPE 1

Corporate fleet, news vans, refrigerants, and natural gas, including for on-site generation, including 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 transportation and distribution, downstream transportation and distribution, fuel- and energy-related activities, and waste generated in operations.

ANNUAL ENERGY USE BY TYPE (MWh)

GRI: 302-1; SASB: TC-IM-130a.1, SASB: TC-TL-130a.1

	2019	2020	2021
Electricity	517,146	403,938	420,603
Renewable Electricity	66,929	55,061	64,595
Natural Gas	107,321	90,783	100,933
Steam	25,960	33,014	53,584
Diesel	13,342	8,876	17,140

Science-Based Emissions Targets

GRI: 102-13

Setting long-term emissions targets is a crucial part of our environmental strategy, as well as a mechanism for accountability. We plan to set these goals in line 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.

Also in 2021, we completed a reassessment of our 2019 emissions baseline, which will be used as the foundation for our SBTi goals. The updated analysis harmonized emissions inventories across legacy Viacom and legacy CBS, which used different calculation methodologies prior to the 2019 merger into ViacomCBS (now Paramount).

15.4%
of our global electricity
consumption is renewable,
up from 13.6% in 2020.



Working Toward Emissions Reductions

In 2021, we launched a greenhouse gas emissions initiative pilot in the UK. This process has resulted in a holistic environmental sustainability strategy for the UK that aims to address our key environmental impacts across our ESG pillars: on-screen content related to climate change, workforce and culture through employee engagement and education, as well as setting targets and key performance indicators for a net zero strategy, beginning with a Scope 3 data assessment.

Simultaneously, we will use the findings from this ongoing pilot to assess the feasibility of scaling our net zero efforts to our company-wide, global emissions footprint. In 2021, we began mapping a matrixed emissions reduction strategy across brands, business units, and regions to account for the unique challenges and opportunities at these levels.

Measuring and Managing Our Climate Risks

TCFD: Strategy, TCFD: Risk Management

In 2021, we took major steps to better understand our exposure to various climate change risks. While we understand our environmental impacts to be less material to the company than our social impacts, we believe these risk assessments are an important element of our company-wide ESG strategy. We began a 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 understand Paramount’s exposure to climate-related impacts to our global infrastructure and value chain. Working with S&P Sustainable1 (formerly S&P Trucost), a third-party consulting firm with expertise in this area, we received risk data for 100 sites, including owned-and-operated facilities, as well as several key sites within our value chain. In 2022, we will share the results of this analysis with relevant stakeholders, including members of our senior leadership team, and leaders in key business functions like facilities and real estate, finance, and risk – and will work with them to incorporate the results into our business practices where appropriate.

Employee Volunteers Organizing for Sustainability

Our employees are a key driver of our sustainability efforts and help bring this work to life on a day-to-day basis. One way they do this is through our Paramount Pictures Green Team, a global volunteer employee network focused on environmental issues in and outside our offices. Paramount has Green Teams volunteers in the U.S., UK, Australia, Brazil, and Mexico, with plans to expand to Spain and Argentina in 2022. They engage employees globally through educational events and webinars, topical newsletters, and local actions. Examples in 2021 included a webinar on the Iracambi Rainforest in Brazil, a container gardening web training, and beach cleanup in California.



Digital Clean Up Day 2022 Logo



Paramount Pictures employees participate in a Ballona Wetlands restoration project in Los Angeles



How We Are Reducing Our Emissions

GRI: 302-4; SASB: TC-IM-130a.3

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

One key area of focus is direct and indirect emissions associated with our television and film productions. Emissions from on-set energy use are mainly driven by fuel use from production vehicles and generators, followed by utility use for heating and cooling, lighting, and other equipment. We are working to improve production-level emissions tracking, renting hybrid or electric 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.

Production-related and other employee travel is another key driver of our overall emissions profile. In 2021, our travel emissions remained well below pre-pandemic levels, because travel was still largely restricted throughout the year. Even so, we continued with efforts to improve our footprint through enhanced data tracking and encouraging electric and hybrid vehicle rentals. Paramount's Travel & Expense Policy now incorporates language to encourage travelers to book and travel more responsibly.

Greening 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, has continuously strengthened its sustainability work. In early 2022, the Paramount Lot signed onto the Department of Energy's Better Climate Challenge to reduce carbon emissions by 50% by 2030.

This commitment builds on the Paramount Lot's ongoing Long Range Energy Plan, initiated in 2009 to reduce electricity purchases and limit carbon emissions. Facility managers at the Lot undertook several carbon reduction projects in 2021, including converting all lighting in the Paramount Theater to more efficient LED bulbs, expanding the network chiller plant, and upgrading microturbines used as an energy source. Together, these projects are expected to yield financial savings and reduce annual energy consumption by more than 2 million kWh per year, which accounts for more than 7% of the Lot's total electricity consumption.

Not only does improving the environmental footprint of the Lot help avoid GHG emissions and reduce costs to Paramount Pictures, but it allows us to be a better partner to other studios operating on the Lot. Our on-site co-generation plant means more reliable, cost-effective, and responsibly sourced energy for productions that film on the Lot.



Paramount Pictures employees participate in an e-waste drive

50%  **Better Climate CHALLENGE**
U.S. DEPARTMENT OF ENERGY

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



SUSTAINABLE PRODUCTION

GRI: 103-1, 103-2, 103-3

Addressing the environmental impacts of content production is one of our most promising opportunities to improve our overall environmental performance.

It takes considerable resources to create the alternative worlds of our films and television shows. From scripted features to unscripted reality shows, documentaries, and live events, the filming process is resource-intensive. We use significant amounts of energy and source a range of materials to build and operate sets, transport people and props to locations, and meet the needs of those working on set. While each production is unique, scripted shows and films tend to require a greater amount of material resources for set building and operation, which is why we have historically focused on sustainability measures for these types of productions. That said, we continue to identify opportunities for more environmentally friendly production practices across our universe of content, and have made efforts to expand sustainable production to other forms of content, including live events, short form, and unscripted content.

While the COVID-19 pandemic spurred increased use of personal protective equipment to keep our teams and talent safe, and resulted in increased waste, there was also a dramatic drop in travel and, in turn, the emissions linked to on-location productions.

And as the world, and our production teams, have adapted to a new normal, some of the COVID-era shifts have become more permanent. For example, many of our editors have been able to shift to a work-from-home model, and we plan to close two large-scale, on-site editing bays at our 345 Hudson Street office location in New York. This will allow us to reduce our office footprint and donate or recycle digital editing equipment used there.

Throughout 2021, we continued to streamline practices across the content production chain, from digital onboarding to paperless scripts. This process helps minimize environmental waste in some cases – for example, with the shift away from paper-based payroll onboarding to a digital system – and helps create stronger business continuity through process standardization.

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 of production. Over the past five years, we have continued to expand our use of the GPG, which was developed by the Sustainable Production Alliance and the Producers Guild of America.

While the use of the GPG and guidelines developed by albert, a sustainable production initiative responsible for the UK version of the GPG, Paramount's production management and operations teams have been steadily working to introduce and formalize the guidelines across our global operations. This will eventually include mandatory green production training globally, including across all VIS studios.

In 2021, 34 productions across various domestic brands implemented the GPG, up from 25 in 2020. VIS UK, Paramount's international studio, earned albert certification on 33 projects for their efforts to reduce carbon emissions on set. This included 70% of projects produced for Channel 5 in 2021. An albert Certification requires the completion of a Carbon Action Plan that includes compulsory offsets of all emissions. Both VIS UK and Channel 5 strongly encourage any studios producing content on Paramount's behalf to use albert guidelines, and plan to make this a requirement going forward.

34
productions across various domestic brands implemented the GPG in 2021, up from 25 in 2020.



Optimizing Set and Production Resources

Across the industry, the construction and disposal of sets are among the most significant environmental impacts associated with content production. In 2021, we reinforced our focus on set waste through several initiatives and processes. Wherever possible, we deploy dedicated teams to handle post-production assets and work to rent or reuse set materials, rather than build from scratch.

The Lost City production donated all lumber and foam used on a set to workers and vendors in the Dominican Republic in 2021. *Joe Pickett* reused materials across multiple sets and used materials that were rented or obtained from thrift stores wherever possible.

In early 2022, our production team rolled out a new data platform that helps to streamline production resources to minimize waste. The platform uses metadata tagging across our productions to identify opportunities for resource-sharing, based on need and location. For example, a production manager can identify other shows and films working in the same geographic area to potentially reuse set materials or other assets. The system also allows the production management and operations team to identify staffing shortages and help efficiently deploy resources to areas that need additional help.

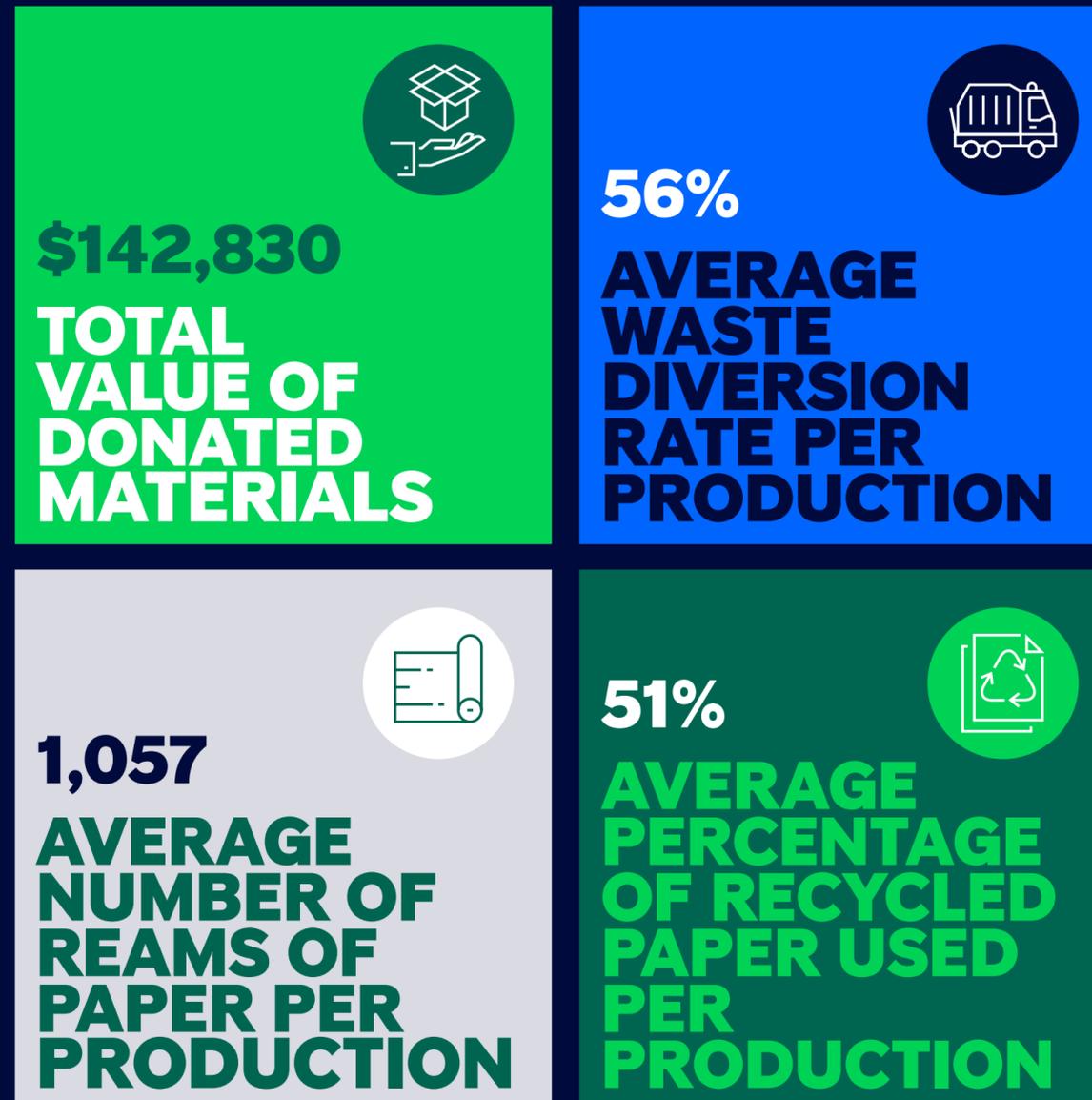
Waste Diversion and Recycling

Reducing and diverting waste generated by our productions and events not only saves resources but reduces GHG emissions associated with the production and disposal of materials. In addition to reusing or donating sets and other materials, we are working to limit single-use materials and divert waste through recycling and composting programs.

For example, the *Long Slow Exhale* production **diverted 134 tons of waste from the landfill** by recycling and rented or reused set materials wherever possible.

PARAMOUNT PICTURES: WASTE DIVERSION* BY THE NUMBERS IN 2021

For Paramount Television Studios and Motion Picture Group productions



*Waste diversion is the percentage of waste that is diverted from a landfill – i.e., of total waste, how much ends up in landfills rather than being diverted for reuse or recycling.



Sustainable Procurement

Where 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 and other more responsible products, such as materials with recycled content or recyclable or compostable food service items. On select productions, where central water dispensers could no longer be used, we purchase water in aluminum cans instead of plastic. In some of our catering contracts where appropriate, we include a policy to ban polystyrene foam food and beverage containers, limit plastic use, train staff to compost, provide fuel data, and provide a point of contact for food donations.



CBS, *United States of Al*

Donating Meals and Assets

We work to ensure excess food and set materials are donated to local organizations and others who can use them. In the U.S., our centralized food recovery program helps route extra meals from productions and events to local food banks through partnerships with Rock and Wrap It Up for off-lot donations and the Hollywood Food Coalition for donations from our Paramount Lot. We also work with various partners internationally to distribute excess food. In addition, we donate surplus set furniture, props, construction materials, and other assets to Habitat for Humanity, the Salvation Army, and Goodwill.

Notable food donation events in 2021 included (value in pounds)

approximately

10,600

from season five of *Bull*.

nearly

1,800

from the 2021 MTV Movie and TV Awards.

700+

from the Kids' Choice Awards.



CBS, *Bull*



Collaborating With Industry Partners

GRI: 102-12

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. Paramount Pictures is also 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.

We've joined other collaborative initiatives such as 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.

Waste Diversion at RuPaul's Drag Race

In 2021, the Paramount Multi-Platform Group (MPG), which creates short-form content like promotional clips and commercials, developed a sustainable production program specifically for its division. Short-form content has its own set of challenges and opportunities when it comes to sustainable production, since shoots only last a few days or even a few hours. With such a quick turnaround time, individual shoots lack the planning time and resources to implement innovative sustainability solutions. Despite these challenges, the MPG team spent the second half of 2021 building a strategy to incorporate specific green production guide practices that they can control. The group is developing goals around waste diversion and donation metrics and has started an educational rollout for its members. This training highlights simple on-set behavioral changes such as partnering with green vendors, recycling and composting, reducing plastic use, and utilizing Paramount's existing non-profit relationships for food and asset donations. The group has also brought on a project-based Sustainability Coordinator to increase the scalability for sustainability across the group's productions.

With the help of sustainability consultants, MPG piloted the program at a promo shoot for *RuPaul's Drag Race* and achieved an on-set diversion rate of 50% during the shoot. Including post-production set donations, this number increased to 87%, equal to over 1,800 pounds of material diverted from the landfill. The vast majority of this was comprised of set material, which we donated to Eco Set, a Los Angeles-based business that promotes set reuse in the entertainment industry. In April of 2022, MPG executed its first sustainable set in Los Angeles for two days of production work for Nickelodeon's *That Girl Lay Lay* (season two) and *Tyler Perry's Young Dylan* (season three). The production had an 81% landfill diversion success rate, which included nearly 80 meals' worth of food donated to Los Angeles food banks via Paramount's partner Rock and Wrap it Up.



Paramount+, *RuPaul's Drag Race All Stars*



SUPPLY CHAIN

GRI: 102-9, 407-1, 408-1

As with other companies that have no significant manufacturing or extracting operations, the vast majority of our emissions are indirect and through our value chain. As a result, this area is a significant focus of our work. Our ESG strategy includes a focus on mitigating environmental and social impacts in our supply chain. We also work proactively toward deepening overall transparency and supplier diversity.



Paramount's supply chain primarily relies on the people who help create and produce our content, from writers and producers to 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 also taking steps to understand the environmental and social impacts of those platforms. The media industry is still working to understand the impact of the downstream digital media value chain, and we are actively keeping up with the methodologies under development. We are working with our technology vendor teams and content delivery network partners to understand the largest impacts associated with streaming and to identify sustainable solutions.

This section covers products and services procured for Paramount productions, operations, and facilities. For more information on our approach to managing the impact of our consumer products business, please refer to the following report chapter [here](#).

Mapping Our Supply Chain Environmental Impacts

We continually work to better understand the impacts of our supply chain. This includes accurately measuring and reporting Scope 3 emissions across our value chain, which is an important part of our continued work to set an emissions reduction target under the Science Based Targets initiative.

In 2021, we built upon previous work to expand and improve reporting on Scope 3 emissions as it relates to our suppliers. We use the GHG Protocol, the most commonly used GHG calculation framework, to estimate our supply chain emissions using spend. To do so, we use 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 the values are ultimately estimated, we are following a standard process for companies in our industry and will continue to improve the accuracy of our GHG inventory over time.

We are currently working to map our Scope 3 impacts – on an aggregated basis, estimated based on expenses – to more granular business units and vendors. Working from this estimate, we then identify suppliers that can provide actual consumption and emissions data, based on spend level and our ability to impact their emissions reductions. In 2021, we increased the number of suppliers providing data, including partners providing office supplies and production shipping and distribution services, so that we could measure emissions from purchased goods and services. We are working to continually engage more vendors each year, while considering at what point vendors are on their sustainability journeys.



As streaming becomes a greater focus of our company, we are attuned to the environmental impacts of this technology. Our streaming platforms include Paramount+, Pluto TV, Showtime OTT, BET+, Noggin, and others.

Although the content we produce does not directly consume electricity, it does so indirectly through the video players and display screens required to view our content. We have reported the emissions to manufacture our home video discs as part of a lifecycle approach to assessing the impacts of our content across certain consumption modes. These emissions are counted as fuel- and-energy related activities. We also continue to report emissions from the transportation and distribution of Simon & Schuster products and Paramount Pictures theatrical displays.

2021 SCOPE 3 EMISSIONS BREAKDOWN (Metric Tons CO₂e)

	2019	2020	2021
Category 1 - Purchased goods and services	1,348,402	1,165,796	1,385,646
Category 2 - Capital goods	225,864	167,991	226,839
Category 6 - Business travel	74,916	16,207	32,442
Category 7 - Employee commuting	28,671	12,235	23,677
Category 4 - Upstream transportation and distribution	5,626	8,935	5,522
Category 9 - Downstream transportation and distribution	22,138	19,532	19,303
Category 3 - Fuel- and energy-related activities	12,281	13,004	11,135
Category 5 - Waste generated in operations	41,636	32,988	35,029
Total	1,759,534	1,436,688	1,739,593



Sourcing and Procurement

GRI: 308-1

In 2021, we created a new position for a sustainable sourcing lead to oversee responsible and sustainable procurement for the company. With this dedicated resource, we are working to establish new strategies around sustainable sourcing and procurement, and lead initiatives that support Paramount's sustainability and ESG commitments with new and existing partners. The sustainable sourcing lead works directly with the Paramount ESG team and Global Sourcing leadership to create company-wide ESG goals and works with Global Sourcing teams to develop supplier strategies and execution plans to ensure achievement of goals.

In Paramount's automated Request for Proposals (eRFPs) process, conducted by our Global Sourcing team, all participating bidders are requested to respond to ESG-specific questions as part of the bid response. In 2021, of the 68 eRFPs conducted and 273 participating bidders, 45% of bidders responded that they have an Environmental Policy, and 39% indicated they have a Sustainability Program.

In May of 2022, we added Sustainable Sourcing language to our updated Global Sourcing and Procurement Policy, covering the Sourcing and Procurement of Production and Non-Production goods and services.

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.



CBS, *Magnum P.I.*



Supplier Diversity

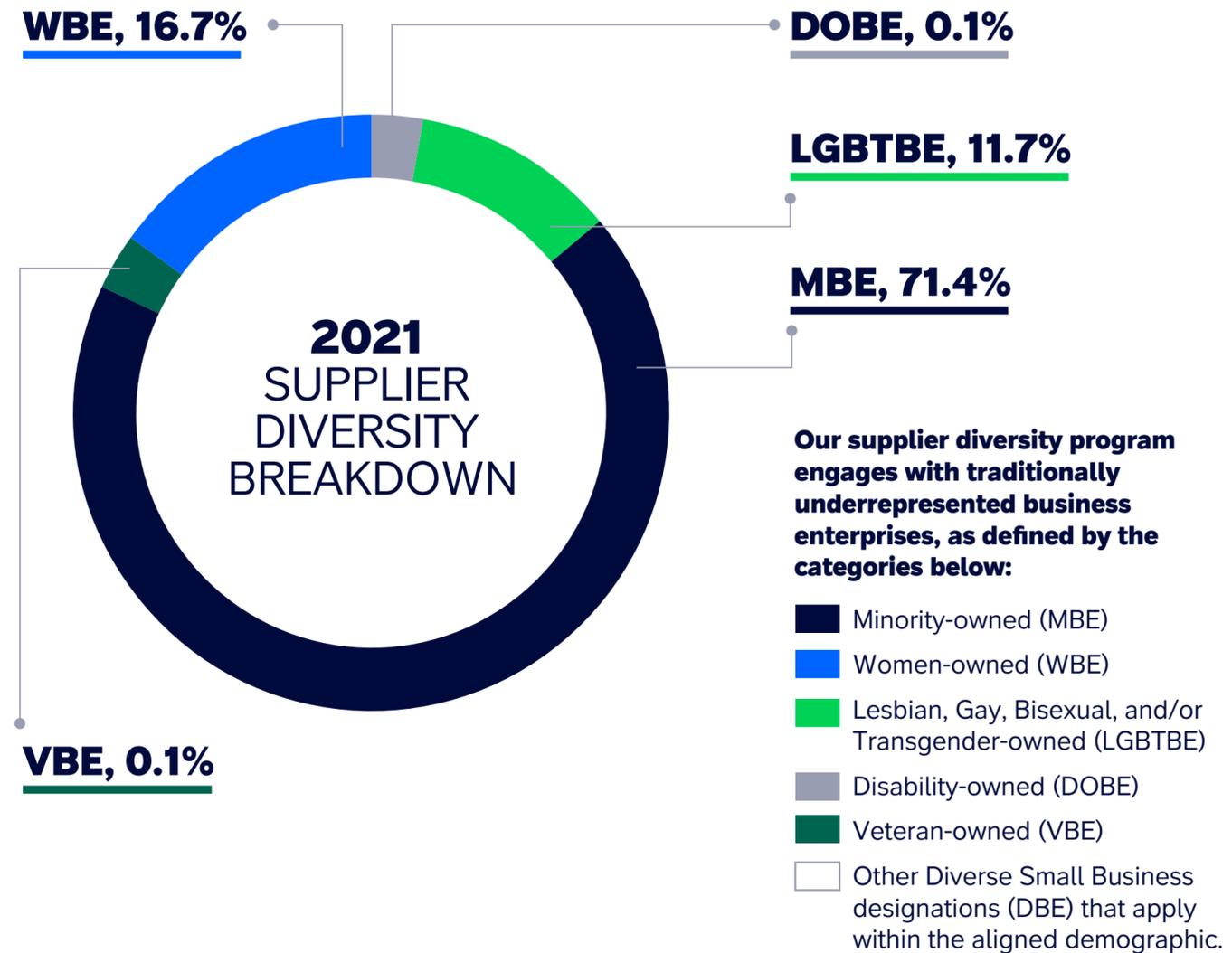
Supplier diversity is not only an important part of our overall commitment to DE&I across Paramount, but can also drive cost savings, innovation, and improved quality across our purchasing areas.

We intend to continually improve our performance on supplier diversity and build a value chain that is representative and reflective of the audiences we serve. Our ongoing commitment also allows us to make a greater economic impact in diverse, often marginalized, communities.

The Paramount Supplier Diversity team took steps in 2021 to strengthen the foundation of the program and set a path for continued progress against our goals, with support from the Global Inclusion Advisory Committee. In 2021, we significantly increased total Tier 1 (suppliers from whom we purchase directly) diverse supplier spend, reaching a 35% increase compared to 2020 overall. Our Tier 2 (suppliers that sell to our Tier 1 suppliers) program spending expanded by 60% year-over-year. 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. Across the company, we also increased outreach to diverse suppliers, including existing partners that align with our current sourcing strategies.

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

- ★ National Minority Supplier Development Council (NMSDC)
- ★ NY & NJ Minority Supplier Development Council (NYNJMSDC)
- ★ Southern California Minority Supplier Development Council (SCMSDC)
- ★ Georgia Minority Supplier Development Council (GMSDC)
- ★ 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.





CBS, *How We Roll*

Extending Supplier Diversity to Our Treasury

In a capital markets exercise, such as a new equity offering, bookrunner roles – those that are the primary underwriters or lead coordinators in issuing new debt, equity, or securities tools – are usually mandated to credit providers. Among a larger group of bookrunners, though, we currently work with a core group of six minority-, women-, and/or veteran-owned business enterprise (MWVBE) investment banking firms, which we generally include as co-managers. To strengthen our commitment to increasing our support for and further expanding our relationships with these firms and their causes, we have used two MWVBE firms at the bookrunner level in recent deals.

In our March 2021 equity offering, Siebert Williams Shank, a woman-owned company, served as a bookrunner, while the other five firms served as co-managers. To our knowledge, this is the first time that a minority-owned firm has had a book-running role in a corporate secondary equity offering. In our March 2022 debt offering, R. Sealaus, another woman-owned company, served as a bookrunner while the other five firms served as co-managers.

Expectations of Our Suppliers

GRI: 409-1

We expect suppliers to maintain strict compliance 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 line with the UK Modern Slavery Act, we use third-party tools to conduct a periodic review of forced labor risk in our supplier pool.



CONSUMER PRODUCTS

GRI: 417-1

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.

We currently maintain close to 3,000 active licensing agreements for products including toys, apparel, packaged goods, and more. We aim to align our licensed products as closely as possible with the values and standards we apply to the rest of our business. We also have an opportunity to use our voice as a major global company to help raise sustainability standards across the consumer products industry. We have continued to prioritize our engagement with our major retail partners and other organizations 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 non-fungible tokens (NFTs) and are investigating environmentally responsible ways to engage on these products.

Establishing Expectations and Guidelines

All licensees must comply with the Paramount Supplier Compliance Policy, which includes strict requirements regarding 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.

In 2021, we convened a Consumer Products working group – as part of our ESG Council – to find ways to encourage our partners to adopt more sustainable manufacturing practices, among other strategic areas. We are actively engaging external partners and subject matter experts to explore long-term sustainability goals for licensed products, such as encouraging or requiring licensees to reduce certain material inputs or to reduce emissions from manufacturing and distribution.



The 95th Macy's Thanksgiving Day Parade: PAW Patrol



Integrating Sustainable Practices Into Our Consumer Products' Value Chain

In early 2021, we began to introduce new sustainability requirements with some of our partners during the contractual process. This work is ongoing, and we continue to strategize around how to present actionable solutions for existing partners to improve their environmental performance. At the same time, we have found success signing new licensees with an established approach to managing their environmental footprint.

We added new sustainable packaging language into approximately 20 new apparel contracts, helping to reduce packaging waste, particularly the use of virgin single-use plastic. Our Consumer Products team has also been working with some partners in our accessories lines to right-size packaging, helping to increase efficiency and reduce unnecessary packaging waste.

Many of our partners are looking to reduce ink usage 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 the *PAW Patrol* brand. Partners who can demonstrate that they have made meaningful improvements can include certifications they have earned from external organizations and other relevant call-outs on packaging. Going forward, we will be incorporating options for alternative printing techniques into most of our packaging guides.

SpongeBob and Operation Sea Change

Created by a marine biologist, *SpongeBob SquarePants* has always had a deep love for the ocean at its core.

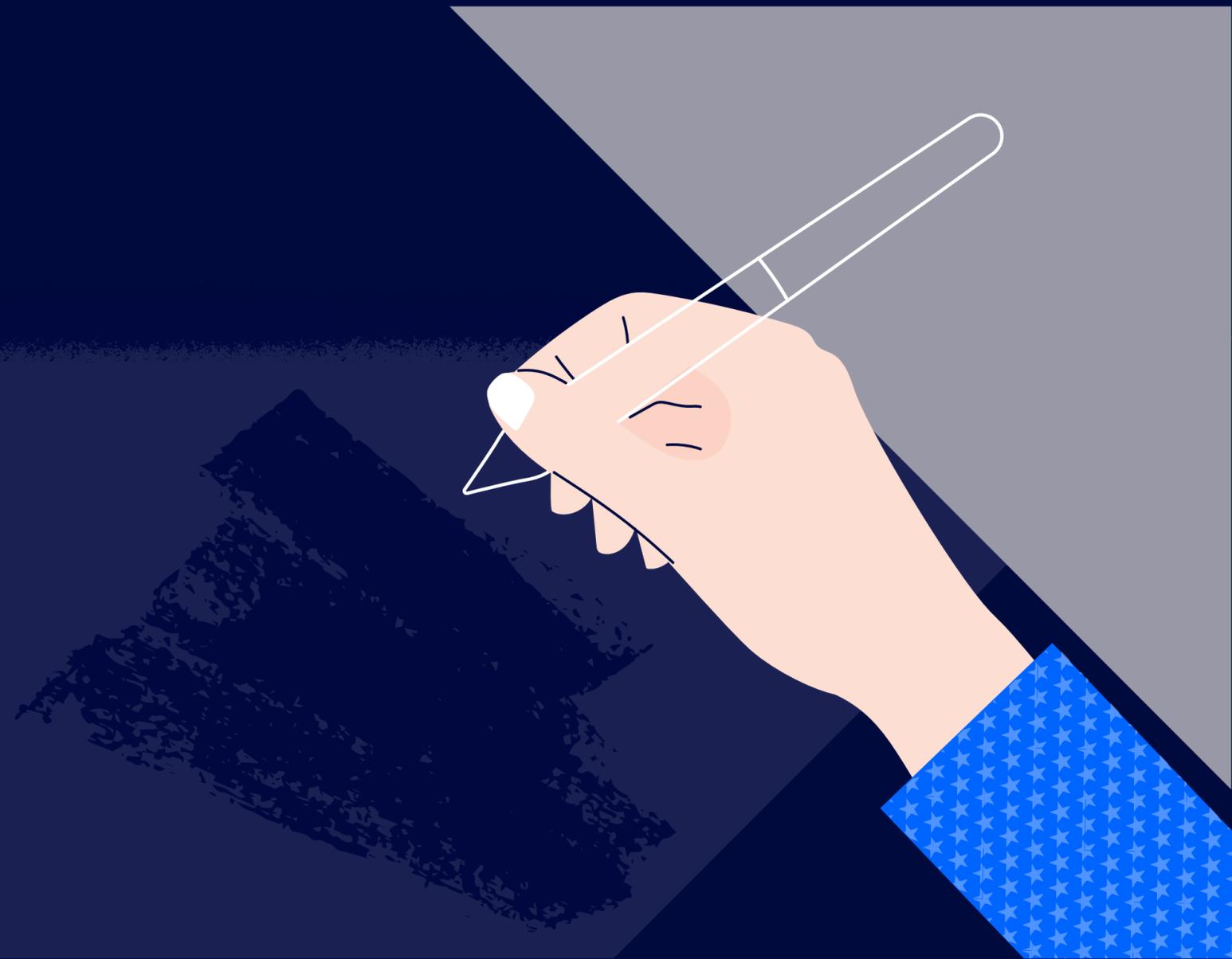
In 2022, Paramount will launch a multi-year initiative to protect ocean ecosystems and connect to the heart of the *SpongeBob* story. The Operation Sea Change initiative aims to divert and clean up millions of pounds of ocean plastic, while engaging fans and the public on key ocean restoration issues.

As we build out this initiative, we will publish and measure goals to divert and clean up ocean plastic and engage with licensing partners on how we can collectively reduce the ocean plastic pollution potential of the *SpongeBob* product lineup through several holistic strategies.



Swimwear line from Operation Sea Change partner Seaesta Surf





REPORTING INDICES

GLOBAL REPORTING INITIATIVE INDEX

We've prepared this report in accordance with the Global Reporting Initiative (GRI) Standards: Core option. The table below outlines the relevant disclosures for our most material issues and where to find information in the report or from other sources. There are also tags identifying the location of indicator responses throughout the report.

We did not seek external assurance of this report.

2021-2022 GRI Content Index

General Disclosures

GRI 102: General Disclosures 2016

Organizational Profile		
102-1	Name of the organization	Paramount Global (NASDAQ: PARA, PARAA)
102-2	Activities, brands, products, and services	About Paramount Global , p. 6 2022 Form 10-K – Business, pp. I-1 to I-12
102-3	Location of headquarters	1515 Broadway, New York, New York, U.S.
102-4	Location of operations	About Paramount Global , p. 6
102-5	Ownership and legal form	Corporate Governance , p. 11 2022 Form 10-K – Business: Overview, p. I-3
102-6	Markets served	About Paramount Global , p. 6 2022 Form 10-K – Business, pp. I-1 to I-12
102-7	Scale of the organization	About Paramount Global , p. 6 2022 Form 10-K – Business: Overview, p. I-3; Consolidated Statements of Operations, p. II-42; Consolidated Balance Sheets, p. II-44
102-8	Information on employees and other workers	Workforce & Culture , p. 39 A Culture of Diversity, Equity, and Inclusion , p. 41 Labor Relations , p. 53
102-9	Description of the organization's supply chain	Supply Chain , p. 64
102-10	Significant changes to the organization and its supply chain	In February 2022, the company changed its name from ViacomCBS to Paramount Global.
102-11	Precautionary principle or approach	Climate Change , p. 56 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.



102-12	External initiatives	Driving Social Impact Through Our Content and Brands , p. 36 Collaborating with Industry Partners , p. 63
102-13	Membership of associations	Public Policy Engagement , p. 16 Science-based Emissions Targets , p. 57
Strategy		
102-14	Statement from senior decision-maker	Bob Bakish: Advancing Our ESG Strategy , p. 5
102-15	Key impacts, risks, and opportunities	Our Approach to ESG , p. 7 Our Material Topics , p. 8 2020 Materiality Assessment 2022 Form 10-K , Risk Factors, pp. I-22 to I-32
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	About Paramount Global , p. 6 Compliance, Ethical Conduct, and Internal Audits , p. 13 Paramount Global Business Conduct Statement
102-17	Mechanisms for advice and concern about ethics	Compliance, Ethical Conduct, and Internal Audits , p. 13 Paramount Global Business Conduct Statement
Governance		
102-18	Governance structure	Corporate Governance , p. 11 ESG Governance , p. 14 2022 Form 14A (Proxy) Corporate Governance, pp. 8-9
102-19	Delegating authority	Corporate Governance , p. 11 ESG Governance , p. 14
102-20	Executive-level responsibility for economic, environmental, and social topics	ESG Governance , p. 14 2022 Form 14A (Proxy) – Our Environmental, Social, and Governance (ESG) Strategy, p. 10 2022 Form 10-K , Environmental, Social and Governance Strategy, pp. I-13 to I-16

102-21	Consulting stakeholders on economic, environmental, and social topics	About This Report , p. 4 ESG Governance , p. 14
102-22	Composition of the highest governance body and its committees	Corporate Governance , p. 11 2022 Form 14A (Proxy) – Our Board of Directors, pp. 11-15 Paramount.com , Board of Directors
102-23	Chair of the highest governance body	Shari E. Redstone serves as Non-Executive Chair of the Board of Directors
102-24	Nominating and selecting the highest governance body	2022 Form 14A (Proxy) – Corporate Governance: Corporate Governance Guidelines, p. 8; Our Board of Directors: Nominating and Governance Committee, pp. 17-18
102-25	Conflicts of interest	2022 Form 14A (Proxy) – Corporate Governance: Corporate Governance Guidelines, p. 8; Corporate Governance: Global Business Conduct Statement, p. 9; Related Person Transactions, p. 23
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate Governance , p. 11 ESG Governance , p. 14
102-29	Identifying and managing economic, environmental, and social impacts	ESG Governance , p. 14 2020 Materiality Assessment 2022 Form 14A (Proxy) – Our Environmental, Social, and Governance (ESG) Strategy, p. 10
102-30	Effectiveness of risk management processes	Risk Oversight , p. 13
102-31	Review of economic, environmental, and social topics	ESG Governance , p. 14 2020 Materiality Assessment
102-32	Highest governance body's role in sustainability reporting	ESG Governance , p. 14 The Nominating and Governance Committee of the Board of Directors is the final reviewing party of the ESG report.
102-33	Communicating critical concerns	Compliance, Ethical Conduct, and Internal Audits , p. 13
102-34	Nature and total number of critical concerns	We do not currently disclose this information.



102-35	Remuneration policies	Holding Our Leaders Accountable , p. 12 2022 Form 14A (Proxy) – Director Compensation, pp. 31-33; Compensation Discussion and Analysis, pp. 38-53; Executive Compensation, pp. 55-68
102-36	Process for determining remuneration	2022 Form 14A (Proxy) – Our Board of Directors: Compensation Committee, p. 16; Compensation Discussion and Analysis, p. 38-53
102-37	Stakeholders' involvement in remuneration	2022 Form 14A (Proxy) – Our Board of Directors: Compensation Committee, p. 16; Compensation Discussion and Analysis, p. 38-53
102-38	Annual total compensation ratio	2022 Form 14A (Proxy) – Executive Compensation: Pay Ratio, p. 68
102-39	Percentage increase in annual total compensation ratio	2022 Form 14A (Proxy) – Executive Compensation: Pay Ratio, p. 68

Stakeholder Engagement

102-40	List of stakeholder groups	ESG Governance , p. 14
102-41	Collective bargaining agreements	Labor Relations , p. 53
102-42	Identifying and selecting stakeholders	ESG Governance , p. 14
102-43	Approach to stakeholder engagement	ESG Governance , p. 14 2020 Materiality Assessment , p. 3
102-44	Key topics and concerns raised	We will continue to engage with key ESG stakeholders and plan to specify the topics and concerns raised moving forward.

Reporting Practice

102-45	Entities included in the consolidated financial statements	About Paramount Global , p. 6 2022 Form 10-K – Notes to Consolidated Financial Statements, p. II-47 to II-48; Subsidiaries of ViacomCBS Inc., p. E-4 (Exhibit 21)
102-46	Defining report content and topic boundaries	About This Report , p. 4 Our Material Topics , p. 8 2020 Materiality Assessment
102-47	List of material topics	Our Material Topics , p. 8 2020 Materiality Assessment
102-48	Restatements of information	Understanding Our Impacts , p. 56
102-49	Changes in reporting	None
102-50	Reporting period	This report covers our activities and performance for the period from January 1, 2021, until December 31, 2021, unless otherwise noted.
102-51	Date of most recent report	We published the <i>ViacomCBS ESG Report 2020-2021</i> in November 2021.
102-52	Reporting cycle	We plan to continue publishing an ESG report annually.
102-53	Contact point for questions regarding the report	Jessica Thurston: Senior Director, ESG Strategy, sustainability@paramount.com
102-54	Claims of reporting in accordance with the GRI Standards	We have prepared this report in accordance with the GRI Standards: Core option.
102-55	GRI content index	GRI Content Index , p. 72
102-56	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 called Keramida. We have attached that verification to the end of this report.



Paramount Material Topics

GRI 103: Management Approach 2016

Governance		
Compliance and Ethical Conduct		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Compliance, Ethical Conduct, and Internal Audits , p. 13
103-2	The management approach and its components	Compliance, Ethical Conduct, and Internal Audits , p. 13
103-3	Evaluation of the management approach	Compliance, Ethical Conduct, and Internal Audits , p. 13
GRI 205: Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	Compliance, Ethical Conduct, and Internal Audits , p. 13
205-2	Communication and training about anti-corruption policies and procedures	Compliance, Ethical Conduct, and Internal Audits , p. 13
GRI 419: Socioeconomic Compliance 2016		
419-1	Non-compliance with laws and regulations in the social and economic area	Governance , p. 10 2022 Form 10-K – Risks Relating to Regulatory and Legal Matters, pp. I-30; Notes to Consolidated Financial Statements, pp. II-95 - II-98
Corporate Governance		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Corporate Governance , p. 11
103-2	The management approach and its components	Corporate Governance , p. 11
103-3	Evaluation of the management approach	Corporate Governance , p. 11
Data Privacy & Information Security		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 7 Information Security and Data Privacy , p. 15 2022 Form 10-K – Risk Factors: Risks Relating to Business Continuity, Cybersecurity and Privacy and Data Protection, pp. I-26 – I-27

103-2	The management approach and its components	Information Security and Data Privacy , p. 15
103-3	Evaluation of the management approach	Information Security and Data Privacy , p. 15
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Information Security and Data Privacy , p. 15
ESG Governance		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6, ESG Governance , p. 14
103-2	The management approach and its components	ESG Governance , p. 14
103-3	Evaluation of the management approach	ESG Governance , p. 14
Public Policy Engagement		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 7 Public Policy Engagement , p. 16
103-2	The management approach and its components	Public Policy Engagement , p. 16
103-3	Evaluation of the management approach	Public Policy Engagement , p. 16
GRI 415: Public Policy 2016		
415-1	Political contributions	Public Policy Engagement , p. 16
Stakeholder Engagement		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 7 ESG Governance , p. 14
103-2	The management approach and its components	ESG Governance , p. 14
103-3	Evaluation of the management approach	ESG Governance , p. 14



Transparency and Reporting		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 7 About This Report , p. 4 Our Approach to ESG , p. 7
103-2	The management approach and its components	Our Approach to ESG , p. 7
103-3	Evaluation of the management approach	Our Approach to ESG , p. 7
On-Screen Content & Social Impact		
Content Accuracy & Independence		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6, Responsible Content and Advertising , p. 33
103-2	The management approach and its components	Responsible Content and Advertising , p. 33
103-3	Evaluation of the management approach	Responsible Content and Advertising , p. 33
Diverse & Inclusive Content		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Diverse and Inclusive Content , p. 21
103-2	The management approach and its components	Diverse and Inclusive Content , p. 21
103-3	Evaluation of the management approach	Diverse and Inclusive Content , p. 21
Influence & Advocacy on Social and Environmental Issues		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Driving Social Impact Through Our Content and Brands , p. 36
103-2	The management approach and its components	Driving Social Impact Through Our Content and Brands , p. 36
103-3	Evaluation of the management approach	Driving Social Impact Through Our Content and Brands , p. 36
IP & Copyright		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Intellectual Property and Copyright , p. 34 2022 Form 10-K – Business: Intellectual Property, p. I-19; Risk Factors: Risks Relating to Intellectual Property, pp. I-28

103-2	The management approach and its components	Intellectual Property and Copyright , p. 34 2022 Form 10-K – Business: Intellectual Property, p. I-19
103-3	Evaluation of the management approach	Intellectual Property and Copyright , p. 34
Responsible Advertising		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Responsible Content and Advertising , p. 33 2022 Form 10-K – Business: Regulation: FCC and Similar Regulation: Children’s Programming, p. I-18
103-2	The management approach and its components	Responsible Content and Advertising , p. 33
103-3	Evaluation of the management approach	Responsible Content and Advertising , p. 33
Social Impact		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Driving Social Impact Through Our Content and Brands , p. 36
103-2	The management approach and its components	Driving Social Impact Through Our Content and Brands , p. 36
103-3	Evaluation of the management approach	Driving Social Impact Through Our Content and Brands , p. 36
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Driving Social Impact Through Our Content and Brands , p. 36
Workforce & Culture		
Benefits & Compensation		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Employee Benefits , p. 48
103-2	The management approach and its components	Employee Benefits , p. 48
103-3	Evaluation of the management approach	Employee Benefits , p. 48
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	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. 48
401-3	Parental leave	Employee Benefits , p. 48
Culture & Transformation		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 An Engaged Workforce , p. 46 A Culture of Diversity, Equity, and Inclusion , p. 41
103-2	The management approach and its components	An Engaged Workforce , p. 46 A Culture of Diversity, Equity, and Inclusion , p. 41
103-3	Evaluation of the management approach	An Engaged Workforce , p. 46 A Culture of Diversity, Equity, and Inclusion , p. 41
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Employee Training , p. 47
404-2	Programs for upgrading employee skills and transition assistance programs	An Engaged Workforce , p. 46
404-3	Percentage of employees receiving regular performance and career development reviews	86% of global employees had a performance development check-in conversation with their manager in 2021.
Employee Safety & Security		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Health, Safety, and Security , p. 49
103-2	The management approach and its components	Health, Safety, and Security , p. 49
103-3	Evaluation of the management approach	Health, Safety, and Security , p. 49
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health, Safety, and Security , p. 49
403-2	Hazard identification, risk assessment, and incident investigation	Ensuring Worker Safety and Health , p. 50 Security and Emergency Response , p. 50

403-3	Occupational health services	Ensuring Worker Safety and Health , p. 50
403-5	Worker training on occupational health and safety	Ensuring Worker Safety and Health , p. 50
403-6	Promotion of worker health	Health, Safety, and Security , p. 49
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ensuring Worker Safety and Health , p. 50
403-9	Work-related injuries	Ensuring Worker Safety and Health , p. 50
Harassment & Discrimination		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Preventing Harassment and Discrimination , p. 51
103-2	The management approach and its components	Preventing Harassment and Discrimination , p. 51 2022 Form 10-K – Business: Human Capital Management: Preventing Harassment and Discrimination , p. I-14-15
103-3	Evaluation of the management approach	Preventing Harassment and Discrimination , p. 51
GRI 406: Non-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Preventing Harassment and Discrimination , p. 51 2022 Form 10-K – Notes to Consolidated Financial Statements , p. II-96
Labor & Worker Issues		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Labor Relations , p. 53
103-2	The management approach and its components	Labor Relations , p. 53
103-3	Evaluation of the management approach	Labor Relations , p. 53



GRI 407: Freedom of Association and Collective Bargaining 2016

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Labor Relations , p. 53 Supply Chain , p. 64
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GRI 408: Child Labor 2016

408-1	Operations and suppliers at significant risk for incidents of child labor	Employing Minors , p. 53 Supply Chain , p. 64
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Workforce Diversity & Inclusion

103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 A Culture of Diversity, Equity, and Inclusion , p. 41
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103-2	The management approach and its components	A Culture of Diversity, Equity, and Inclusion , p. 41 2022 Form 10-K – Business: Human Capital Management: A Culture of Diversity, Equity, and Inclusion , pp. I-14
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103-3	Evaluation of the management approach	A Culture of Diversity, Equity, and Inclusion , p. 41
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GRI 405: Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	Corporate Governance , p. 11 A Culture of Diversity, Equity, and Inclusion , p. 41
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405-2	Ratio of basic salary and remuneration of women to men	We have not yet consolidated this information into a reportable format.
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Sustainable Production & Operations

Environmental Impacts from Direct Operations

103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Climate Change , p. 56 Sustainable Production , p. 60
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103-2	The management approach and its components	Climate Change , p. 56 Sustainable Production , p. 60
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103-3	Evaluation of the management approach	Climate Change , p. 56 Sustainable Production , p. 60
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GRI 302: Energy 2016

302-1	Energy consumption within the organization	Annual Energy Use by Type , p. 57 Paramount Global CDP Climate Change responses
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302-4	Reduction of energy consumption	How We Are Reducing Our Emissions , p. 59 Paramount Global CDP Climate Change responses
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GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions , p. 57 Paramount Global CDP Climate Change responses
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305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions , p. 57 Paramount Global CDP Climate Change responses
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305-3	Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions , p. 57 Paramount Global CDP Climate Change responses
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305-4	GHG emissions intensity	10.53 metric tons/million dollars in revenue
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305-5	Reduction of GHG emissions	Greenhouse Gas Emissions , p. 57 Paramount Global CDP Climate Change responses
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GRI 307: Environmental Compliance 2016

307-1	Non-compliance with environmental laws and regulations	We had no known instances of material non-compliance with environmental laws or regulations in 2021.
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GRI 407: Freedom of Association and Collective Bargaining 2016

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply Chain , p. 64
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GRI 408: Child Labor 2016

408-1	Operations and suppliers at significant risk for incidents of child labor	Supply Chain , p. 64
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Supplier Diversity		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Supplier Diversity , p. 67
103-2	The management approach and its components	Supplier Diversity , p. 67
103-3	Evaluation of the management approach	Supplier Diversity , p. 67
Supply Chain Responsibility & Product Impacts		
103-1	Explanation of the material topic and its boundary	2020 Materiality Assessment , p. 6 Supply Chain , p. 64 Consumer Products , p. 69
103-2	The management approach and its components	Supply Chain , p. 64 Consumer Products , p. 69
103-3	Evaluation of the management approach	Supply Chain , p. 64 Consumer Products , p. 69
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	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. Sourcing and Procurement , p. 66
GRI 409: Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Expectations of Our Suppliers , p. 68 Risk Oversight , p. 13
GRI 412: Human Rights 2016		
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 Assessment 2016		
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.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	We had no instances of non-compliance concerning the health and safety impacts of products and services in 2021.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Consumer Products , p. 69
417-2	Incidents of non-compliance concerning product and service information and labeling	We had no instances of non-compliance concerning product and service information and labeling in 2021.
417-3	Incidents of non-compliance concerning marketing communications	We had no instances of non-compliance concerning marketing communications in 2021.



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, Telecommunication Services, and Internet Media & 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 & 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	A Culture of Diversity, Equity, and Inclusion , p. 41
	Description of policies and procedures to ensure pluralism in news media content	SV-ME-260a.2	Responsible Content and Advertising , p. 33
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 2022 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.
	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. 33
Intellectual Property Protection & Media Piracy	Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Intellectual Property and Copyright , p. 34



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. 57 Paramount Global CDP Climate Change responses
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-IM-130a.3	How We Are Reducing Our Emissions , p. 59
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. 15
	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 2022 Form 10-K. However, we do not disclose specific amounts in relation to all topics.
	(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	No requests were made by any law enforcement authority for Paramount (formerly ViacomCBS) to produce any “user information” in calendar year 2021.
	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. 33 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. The most restrictive areas include the UK, Poland, China, the Middle East, Russia, Africa, and Southeast Asia.

Data Privacy, Advertising Standards & Freedom of Expression	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. 46
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-IM-330a.3	A Culture of Diversity, Equity, and Inclusion , p. 41
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 2022 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. 57 Paramount Global CDP Climate Change responses
Data Privacy	Description of policies and practices relating to behavioral advertising and customer privacy	TC-TL-220a.1	This information is not currently part of our public reporting. Paramount Privacy Policy
	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 2022 Form 10-K. However, we do not disclose specific amounts in relation to all topics.



Data Privacy	(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	No requests were made by any law enforcement authority for Paramount (formerly ViacomCBS) to produce any “customer information” in calendar year 2021.
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 2021.
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-TL-230a.2	Information Security and Data Privacy , p. 15
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 2022 Form 10-K. However, we do not disclose specific amounts in relation to all topics.

Activity Metrics

Activity Metric	Code	Response
Media & Entertainment		
(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	SV-ME-000.A	On-Screen Content & Social Impact , p. 17
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. 14 Paramount Global CDP Climate Change responses
	b) Describe management's role in assessing and managing climate-related risks and opportunities. ESG Governance , p. 14 Climate Change , p. 56 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. Climate Change , p. 56 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. 58 Paramount Global CDP Climate Change responses
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks. Climate Change , p. 56 Measuring and Managing Our Climate Risks , p. 58 Paramount Global CDP Climate Change responses
	b) Describe the organization's processes for managing climate-related risks. Climate Change , p. 56 Measuring and Managing Our Climate Risks , p. 58 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. ESG Governance , p. 14 Corporate Governance , p. 11 Measuring and Managing Our Climate Risks , p. 58
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. Climate Change , p. 56 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. 57 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. Goals – Sustainable Production & Operations , p. 55 Climate Change , p. 56 Paramount Global CDP Climate Change responses



ALIGNING WITH THE UN 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. Throughout the COVID-19 pandemic, we have also delivered factual reporting about the health crisis and countered growing sources of misinformation. 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 for 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 industry is an important part of our efforts on diversity, equity, and inclusion (DE&I). It's imperative that our workforce reflect the audiences 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 2022.

- [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.

[How We Are Reducing Our Emissions](#)



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 DE&I, help to ensure we attract top talent to the company and provide them 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 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, impacting us all. As a major media company, we recognize that we have a duty to both limit our own 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](#)





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July 21, 2022

KERAMIDA Inc. (KERAMIDA) was engaged by Paramount to provide limited assurance greenhouse gas (GHG) verification of their 2021 Scope 1, 2, and 3 GHG emissions inventory, total energy use, and select data necessary for Scope 3 emissions. The data and calculations being verified covers the period of January 1, 2021 to December 31, 2021. KERAMIDA is an accredited solution provider to CDP and this Project was managed by a Lead GHG Verifier (CA license H-21-024, OR license GHGRP-062).

Verification Assurance Opinion

Based on the process and procedures conducted, there is sufficient evidence that the GHG emissions calculations and summaries are a fair representation of the actual GHG emissions data and information.

Paramount has established an appropriate system for collecting, calculating, and analyzing quantitative data and information for the GHG emissions for the stated time period, scope and level of assurance. An opinion of limited assurance was concluded based off KERAMIDA's verification.

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 the Carbon Disclosure Project (CDP). The scope of work was to provide limited assurance for the verification of their GHG emissions inventory and energy use data, and verification was led by an accredited California Lead GHG Verifier.

Validation scope of the reporting company GHG emissions

- Organizational boundaries: Domestic and International Paramount sites

Time Period

- January 1, 2021 to December 31, 2021

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 data collection, compiling, calculating, and preparing the emissions data report. All meetings were conducted virtually;
- Assessed the data management systems and protocols by:
 - Understanding the selection process for data to be used and reported;
 - Conducting assurance procedures to assess the accuracy of data collected and reported; and
 - Understanding the calculation approach and methods.

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2021 Paramount GHG Verification

Page 2

- Review of a variety of data analytics to check the reasonableness of the data and calculations;
- 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

Scope	CO ₂ e (MT)	
Scope 1	173,281	
Scope 2 (Location-Based)	122,144	
Scope 2 (Market-Based)	127,690	
Scope 3	Category 1	1,385,646
	Category 2	226,839
	Category 3	11,135
	Category 4	5,522
	Category 5	35,028
	Category 6	32,442
	Category 7	23,677
	Category 8	19,303
	Category 9	19,303
Resource Specific Verified Values		
Fuel	143,041,783 kWh	
Fleet Fuel	577,093,526 kWh	
Electricity (Grid)	412,230,528 kWh	
Electricity (Non-Grid)	8,373,435 kWh	
Heat and Steam (Grid)	53,584,259 kWh	

This verification statement, including the opinion expressed herein, is provided to Paramount and is solely for the benefit of Paramount 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.

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

Xuqing Xiong
 Xuqing Xiong, PE
 Senior Engineer
 KERAMIDA, Inc.





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