Risk Factors Comparison 2024-02-28 to 2023-02-16 Form: 10-K

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A wide range of risks may affect our business, financial condition or results of operations, now and in the future. We consider the risks described below to be the most significant. There may be other currently unknown or unpredictable factors that could have adverse effects on our business, financial condition or results of operations. Risks Relating to Our Business and Industry If our streaming business is unsuccessful, our business, financial condition or results of operations could be adversely affected Streaming is intensely competitive and cash intensive and there can be no assurance our streaming business will be profitable or otherwise successful. Our ability to continue to attract, engage and retain streaming subscribers and active users (together, " users "), as well as generate the corresponding subscription and advertising revenues, depends on a number of factors, including our ability to consistently provide appealing and differentiated content that resonates globally, effectively market our content and services, and provide a quality experience for selecting and viewing that content. Our success will require significant investments to produce original content and acquire the rights to third- party content, including sports, as well as the establishment and maintenance of key content and distribution partnerships. If we are unable to manage costs or maintain such partnerships, we may fail to meet our profitability goals. ~~We must continually add~~ **In addition to attracting** new users, **we must** ~~including through expansion into new markets and converting promotional subscribers, while~~ also meaningfully ~~engaging~~ **engage** existing users with ~~new and exciting~~ content to ~~manage~~ **minimize** " churn " and maximize our advertising and subscription revenues. If we are unable to successfully compete with competitors in attracting, engaging and retaining users, as well as creative talent, our business, financial condition or results of operations could be adversely affected. If consumers do not consider our streaming services to be of value compared to competing services, including because we fail to introduce compelling new content and features, do not maintain competitive pricing, **especially during economic downturns or other adverse macroeconomic conditions,** terminate or modify promotional or trial period offerings, ~~or~~ change the mix of content in a manner that is unfavorably received, or ~~because they~~ **offer an inferior consumer viewing** experience ~~technical issues or do not think that they use our streaming services sufficiently~~ , we may not be able to attract, engage and retain users, and our business, financial condition or results of operations could be adversely affected. **I- 13 We derive substantial revenues from the sale of advertising, and a decline in advertising revenues has had, and could continue to have, an adverse effect on our business, financial condition or results of operations** Our advertising revenues have been and may continue to be adversely impacted by ~~changes in consumer viewership,~~ advertising market conditions **, changes in consumer behavior** and deficiencies in audience measurement **. The strength** ~~We derive substantial revenues from the sale~~ of **the** advertising **market can fluctuate** , **reflecting the impact of general macroeconomic conditions as well as the economic prospects** and **spending priorities of specific advertisers or industries, and may continue to decline. Our ability to generate advertising revenue is also dependent on demand for our content, the viewers in our targeted demographics, advertising rates and results observed by advertisers. Natural and other disasters, pandemics, acts of terrorism, political uncertainty or hostilities could also lead to** a ~~decline~~ **reduction** in **domestic and international advertising expenditures as a result of disrupted programming and services and economic uncertainty. Major sports events, such as the Super Bowl and the NCAA Division I Men' s Basketball Tournament, and state, congressional and presidential elections cycles, may cause our** advertising revenues ~~could have a significant adverse effect~~ **to vary substantially from year to year. Political advertising expenditures are impacted by the ability and willingness of candidates and political action campaigns to spend funds** on ~~our business, financial condition~~ **advertising and the competitive nature of the elections affecting viewers in markets featuring** ~~or~~ **our content** ~~results of operations~~ . The evolution of consumer preferences toward streaming and other digital services and the increasing number of entertainment choices has intensified audience fragmentation and reduced ~~content~~ viewership through traditional linear distribution models, which has caused and may continue to cause ratings and ~~viewer~~ **viewership** declines for our television networks. This evolution has also given rise to new ways of purchasing advertising, as well as a general shift in total advertising expenditures toward streaming and digital, some of which may not be as beneficial to us as traditional advertising methods. In addition, ~~a~~ **an increase in the** number of ~~other streaming services have introduced advertising- supported tiers, which creates competition for advertising expenditures for our own~~ advertising- supported streaming ~~services~~ **offerings has intensified, and may continue to intensify, competition for viewers and advertising** . There can be no assurance that we can successfully navigate the evolving streaming and digital advertising market or that the advertising revenues we generate in that market will replace the declines in advertising revenues generated from our traditional linear business ~~. The strength of the advertising market can fluctuate, reflecting factors that include general macroeconomic conditions as well as the economic prospects and spending priorities of specific advertisers or industries. Natural and other disasters, pandemics, acts of terrorism, political uncertainty or hostilities could also lead to a reduction in domestic and international advertising expenditures as a result of disrupted programming and services, I- 15 uninterrupted news coverage and economic uncertainty. Our ability to generate advertising revenue is also dependent on demand for our content, the consumers in our targeted demographics, advertising rates and results observed by advertisers. Major sports events, such as the Super Bowl and the NCAA Division I Men' s Basketball Tournament and state, congressional and presidential elections cycles may cause our advertising revenues to vary substantially from year to year. Political advertising expenditures are impacted by the ability and willingness of candidates and political action campaigns to raise and spend funds on advertising and the competitive nature of the elections affecting viewers in markets featuring our content~~ . Advertising sales are also largely dependent on audience measurement and could be negatively affected if measurement methodologies do not accurately reflect viewership levels. **The**

industry ~~Nielsen' s statistical sampling method~~ is **currently transitioning to a multiplatform measurement environment in an effort to more completely measure viewership and advertising across linear, streaming and digital, but has not yet established a consistent methodology for such measurement. Currently,** the primary measurement technique used in our television advertising sales ~~; however, it~~ does not fully measure viewership across streaming and digital **platforms** . We measure and monetize across our streaming services using census- based advertising- server data establishing the number of impressions served, combined with third- party data providing demographic composition estimates. Multiplatform campaign verification ~~remains in its infancy and~~ is still not measured by any one consistently applied method. While we expect innovation and standards around multiplatform measurement to benefit us as the advertising market continues to evolve, we are nevertheless partially dependent on third parties to deliver those solutions. Our ability to target and measure audiences is also limited by an increasing number of global laws and regulations. We operate in highly competitive **and dynamic** industries **and our business, financial condition or results of operations could be adversely affected if we do not compete effectively** We face substantial and increasing competition to attract creative talent, **to** produce and acquire the rights to high- quality content, **to acquire** and ~~for~~ **retain users and to** ~~distribution~~ **distribute our content and services** on a variety of third- party platforms. Competition for talent, content, audiences, subscribers, service providers, production infrastructure, advertising and distribution is intense and comes from other television networks and stations, streaming services (including those that provide pirated content), social media, ~~film~~ **content** studios and independent ~~film~~ **content** producers and distributors, consumer products companies and other entertainment outlets and platforms, as well as from **I- 14** " second screen " applications. We also compete with additional entrants into the market for the production of original content. **Consolidation among our competitors and other market participants has increased,and may continue to increase,also resulting in increased competitive pressures.** Our competitors include companies with interests in multiple media businesses that are often vertically integrated,as well as companies in adjacent sectors with significant financial,marketing and other resources,greater efficiencies of scale,fewer regulatory burdens and more competitive pricing. **Such competitors could also have preferential access to important technologies,such as artificial intelligence,customer data or other competitive information.** Our competitors may also enter into business combinations or alliances that strengthen their competitive ~~position~~ **positions** . ~~We also rely on third- party platforms with which we compete to make our content available to our users,and if these third parties are unwilling to continue to distribute our content or distribute it on terms that are favorable to us,our business~~ These competitive pressures have increased ~~,~~ and may continue to increase. Accordingly, the prices we pay for talent and intellectual property rights have resulted in, and may continue to result in, significant cost increases. We invest significant resources to produce, market and distribute original content. We also acquire content and ancillary rights and pay related rights fees **(including for sports and music rights)** , license fees, royalties and / or contingent compensation ~~. We license various music rights from major record companies, music publishers and performing rights organizations~~ . If these competitive pressures continue to increase, we may not be able to produce or acquire content in a cost- effective manner. We may be outbid by our competitors for the rights to new, popular content or in connection with the renewals of popular rights we currently hold. Accordingly, there can be no assurance we will realize anticipated returns on our investments. Consolidation among our competitors and other market...... alliances that strengthen their competitive positions. This competition could result in a decrease in users, lower ratings and advertising revenues, lower affiliate and other revenues, and increased content costs and promotional and other expenses, **which can** negatively ~~affecting~~ --- **affect** our ability to generate revenues and profitability. There can be no assurance ~~that~~ we will be able to compete successfully in the future against existing or new competitors, or that competition in the marketplace will not have an adverse effect on our business, financial condition or results of operations. ~~I- 16~~ **The unpredictable and constantly shifting nature of consumer behavior, as well as evolving technologies and distribution models, have affected, and could continue to adversely affect, our business, financial condition or results of operations** Our success depends on our ability to **anticipate** ~~maintain attractive brands~~ and **adapt** to **shifting** ~~offer popular~~ content **consumption patterns, evolving technologies and distribution models.** Our ability to maintain attractive brands and to create, distribute and / or license popular content are key to our success and ability to generate revenues. The revenues we generate primarily depend on our ability to consistently anticipate and satisfy consumer tastes and expectations ~~, both~~ in the U. S. and internationally. Consumer tastes and behavior change frequently, and it is a challenge to anticipate what will be successful at any point in time. The popularity of our original content and the content we acquire from third parties is affected by our ability to ~~develop and maintain strong reputation and brand awareness; our ability to~~ target key audiences; the quality and attractiveness of competing content; and the availability and popularity of alternative forms of entertainment and leisure activities. **Declines** ~~A shortfall~~ in the ~~expected~~ popularity of **the** content we distribute, including sports for which we have acquired rights, could have **an** ~~a significant~~ adverse effect on our business, financial condition or results of operations. ~~Changes in consumer behavior, as well as evolving~~ **Evolving** technologies ~~and distribution models, may negatively~~ affect **the demand** ~~our business, financial condition or~~ **for** ~~results of operations Our success depends on~~ our ~~ability to anticipate and adapt to shifting~~ content **, how our** ~~consumption patterns. The ways in which viewers consume~~ content **is generated** , ~~and technology and business models in our industry, continue to evolve, and new distribution~~ **distributed** ~~platforms, as well as increased competition from new entrants~~ and ~~emerging technologies, have added to the complexity of maintaining predictable revenues. Technological advancements have empowered consumers to seek more control over how they consume~~ **consumed , the sources and nature of competing** content **offerings** and ~~have affected~~ the options available to advertisers for reaching target audiences **, all of which can affect how we generate and maintain predictable revenues and profitability** . ~~This trend has~~ **These developments have** impacted certain traditional distribution models, **including ones we have historically relied upon,** as demonstrated by industrywide declines in broadcast and cable ratings, declines in cable subscribers, the development of alternative distribution platforms for broadcast and cable ~~programming~~ **content** and reduced theatergoing. Declines in linear viewership are expected to continue and ~~possibly~~ **may** accelerate, which could adversely affect our advertising and affiliate revenues. **These shifts in consumer behavior may also be exacerbated by**

future disruptions to our operations, including prolonged disruptions to our ability to create content caused by global events outside our control such as health outbreaks or pandemics similar to COVID- 19 or industry- wide strikes similar to what we experienced in 2023. I- 15 To respond to these developments, we regularly **consider, and from time to time** adopt or develop **,** new technologies and ~~consider, and from time to time implement,~~ changes to our business models and strategies to remain competitive, such as our increased investment in streaming. There can be no assurance ~~that~~ we will successfully anticipate or respond to these developments, that we will not experience disruption, even as we respond to such developments, or that the new technologies or business models we develop will be as successful or as profitable as ~~historic~~ **historical** or existing ones ~~are subject to execution risk~~ **our securities.Our ongoing investments in new businesses,products,services,technologies** and ~~there~~ - **other** ~~can be no assurance they will produce anticipated benefits.As part of our business strategy~~ **strategic activities present many risks** , **and** we **may not realize intended financial and strategic goals We** have invested in,and **may** ~~expect to~~ continue to invest in,new businesses,products,services,technologies and other strategic initiatives,including through acquisitions, ~~and~~ strategic partnerships and investments, **restructurings** and ~~enter into restructurings,cost savings and other~~ transformation initiatives.These investments ~~and initiatives~~ may involve significant risks and uncertainties,including:difficulty integrating acquired businesses;failure to realize anticipated benefits;unanticipated **problems,** expenses and liabilities;potential disruption to our business and operations;diversion of management' s attention;difficulty managing expanded operations;the loss or . The loss of affiliation and distribution agreements, renewal of these agreements on less favorable terms or adverse interpretations thereof could have **an** ~~a significant~~ adverse effect on our business, financial condition or results of operations A significant portion of our revenues are attributable to agreements with a limited number of distributors. ~~These~~ **There** ~~agreements generally have fixed terms that vary by market and distributor, and there~~ can be no assurance ~~that they~~ **these agreements** will be renewed in the future, or renewed on favorable terms, including those related to pricing ~~and~~ **,** programming tiers **and the types of the rights we grant to distributors** . The loss of existing packaging, positioning, pricing or other ~~marketing~~ opportunities and the loss of carriage or the failure to renew our agreements with any distributor, or renew them on favorable terms, could reduce the distribution of our programming and program services and decrease the potential audience for our programs, thereby negatively affecting our growth prospects and revenues from both affiliate fees and advertising. The CBS Network provides affiliated television stations regularly scheduled programming in return for the insertion of network commercials during that programming and the payment of reverse compensation. The loss of such station affiliation agreements could adversely affect our results of operations by reducing the reach of our programming and therefore our attractiveness to advertisers, and renewal of these affiliation agreements on less favorable terms may also adversely affect our results of operations. Consolidation among and vertical integration of distributors in the cable ~~or~~ **and** broadcast network ~~business~~ **businesses** ~~has~~ **have** provided more leverage to these distributors and could adversely affect our ability to maintain or obtain distribution for our network programming or distribution and / or marketing of our subscription services on favorable or commercially reasonable terms, or at all. Also, consolidation among television station group owners ~~I- 17~~ could increase their negotiating leverage. Competitive pressures faced by MVPDs, particularly in light of evolving consumer consumption patterns and new distribution models, could adversely affect the terms of our renewals with MVPDs. In addition, MVPDs continue to develop alternative offerings **and to** ~~for consumers. To~~ the extent these offerings do not include our content and become widely accepted in lieu of traditional offerings, we could experience a decline in affiliate revenues. **I- 16** Our revenues are dependent on the compliance of major distributors with the terms of our affiliation or distribution agreements. As these agreements have grown in complexity, the number of disputes regarding their interpretation and even their validity has grown, resulting in greater uncertainty and, from time to time, litigation with respect to our rights and obligations. Some of our distribution agreements contain " most favored nation " (" MFN ") clauses, which provide that if we enter into an agreement with a distributor and such agreement includes terms that are more favorable than those held by a distributor holding an MFN right, we must offer some of those terms to the distributor holding the MFN right. Disagreements with a distributor on the interpretation or validity of an agreement could adversely impact our affiliate and advertising revenues, as well as our relationship with that distributor. Damage to our reputation or brands ~~may negatively impact~~ **could adversely affect** us across businesses and regions Our reputation and globally recognized brands are critical to our success. Our reputation depends on a number of factors, including the quality of our offerings, the level of trust we maintain with our ~~customers~~ **consumers** and our ability to successfully innovate. Because our brands engage consumers across our businesses, damage to our reputation or brands in one business may have an impact on our others and, because some of our brands are recognized around the world, brand damage may not be locally contained. Significant negative claims or publicity regarding Paramount or its **business decisions,** operations, **practices,** content, products, **social responsibility and culture,** management, employees ~~, practices~~ , business partners ~~, business decisions, social responsibility~~ and ~~culture, including~~ individuals associated with the content we create and / or license, as well as our inability to adequately prepare for or respond to such negative claims or publicity, may damage our brands or reputation, even if such claims are untrue. Damage to our reputation or brands could impact our sales, number of viewers ~~and~~ **,** users **and other customers** , business opportunities, profitability, retention, recruiting and the trading ~~price~~ **prices** of our securities. Our ongoing investments in...... managing expanded operations; the loss or **our Common Stock** ~~inability to retain key employees and creative talent; unanticipated challenges to or loss of our relationship with new or existing customers, viewers, advertisers, suppliers, distributors, licensors; insufficient revenues from such investments to offset any new liabilities assumed and expenses associated with new investments; and failure to successfully develop an acquired business or technology~~ . ~~Many of these factors are outside of our control, and because new investments are inherently risky, and the anticipated benefits or value of these investments may not materialize, there can be no assurance that such investments and other strategic initiatives will not adversely affect our business, financial condition or results of operations. We could suffer losses~~ **Losses** due to asset impairment charges for goodwill, intangible assets, FCC licenses and ~~programming~~ **content could have an adverse effect on our business, financial condition or results of operations** Certain ~~future~~ events and circumstances, including **further** deterioration of market conditions, ~~higher cost of capital~~ **increases in interest rates** , ~~a~~ **and** ~~decline~~ **declines** in **projections (including from continued weakness in the** advertising ~~markets~~ - **market** ~~, a decrease in audience acceptance of our content~~ , a shift by advertisers to competing advertising platforms **,** ~~and / or~~ changes in consumer behavior **, an acceleration in subscriber declines for our broadcast and cable networks, and / or a decrease in audience acceptance of our content),** could result in a downward revision in the estimated fair value of a reporting unit, intangible assets, including FCC licenses, and / or **content** ~~programming assets~~ , ~~I- 18~~ which could result in a noncash impairment charge. Any such impairment charge for goodwill, intangible assets and / or ~~programming~~ **content** could have a material adverse effect on our reported net earnings. **Our liabilities related to discontinued operations and former businesses could adversely affect our business, financial condition or results of operations We have both recognized and potential liabilities and costs related to discontinued operations and former businesses, certain of which are unrelated to our existing business, including leases, guarantees,** ~~Environmental~~ **environmental liabilities** , ~~social~~ **liabilities related to the pensions and medical expenses of retirees, asbestos liabilities, contractual disputes and other pending and threatened litigation. There can be no assurance that our accruals for these matters are sufficient to cover these liabilities, individually or in the aggregate, if and / or when they become due. Therefore, there can be no assurance that these liabilities will not have** ~~and~~ - **an** ~~governance (~~ **adverse effect on our business, financial condition or results of operations.** ESG ~~)~~ matters ~~may impact~~ **could adversely affect** our business **, financial condition or results of operations** We are committed ~~to advancing and strengthening our approach~~ to addressing ESG- related matters and ~~we~~ have announced a number of ESG initiatives and goals **.** ~~, but such~~ **Such** initiatives, and our response to ~~new~~ ESG- related laws and regulations, **including newly- enacted domestic and international laws and regulations related to climate change and sustainability,** will require additional investments, as well as the attention of our management team **,** in connection with implementation and oversight of new practices and reporting processes, ~~which~~ **and** will impose additional compliance risk. Our ability to implement these new initiatives and ~~requirements and~~ achieve **our goals** ~~the targets we may be expected to reach~~ will be dependent on a number of factors ~~, and there can be no assurance that we will achieve our goals or that our initiatives will achieve their intended outcomes~~ . In addition, **the** ~~consumers'~~ perceptions of our **I- 17** initiatives **, which may vary among our viewers, customers, advertisers, distributors, suppliers, creative talent, employees, licensors and other stakeholders** , the goals that we set and our efforts to achieve them may present risks to our reputation and brands. If we are unable to meet the ESG goals we set or if our **initiatives and** goals are not aligned with **the** expectations of our stakeholders, **it could impact** ~~we may lose employees and creative talent, and have difficulty recruiting or~~ **our advertising revenue** ~~attracting new employees~~ , ~~talent, partners or investors~~ **number of viewers and users and business opportunities** , all of which could have an adverse effect on our business, ~~operating results and~~ financial condition **or results of operations** . Risks Relating to Business Continuity, Cybersecurity and Privacy and Data Protection Disruptions or failures of, or ~~cybersecurity~~ attacks on, our or our service providers' networks, information systems and other technologies could result in the disclosure of ~~confidential or valuable~~ business or personal information, disruption of our businesses, damage to our brands and reputation, and legal exposure and financial losses ~~; and our business continuity plans may prove inadequate to address any such disruption, failure or attack~~ Cloud services, networks, software, information systems and other technologies we use or that are used by our third- party service providers and our product suppliers (" Providers "), including technology systems used by us and our Providers in connection with the production and distribution of our content (including content delivery networks to stream programming, films and other content in high volume to viewers and users of our online, mobile and app offerings over the internet) and that otherwise perform important functions (" Systems "), are critical to our business activities. **These Systems have experienced, and are expected to continue to experience, cybersecurity attacks intended to disrupt our services and operations, exfiltrate, corrupt or prevent our access and / or use of our data, proprietary information or intellectual property, or exfiltrate or corrupt the personal and other information of third parties, employees, contractors and customers.** Shutdowns, disruptions and attacks on our or our Providers' Systems pose increasing risks to our business and may be caused by third- party hacking; dissemination of computer viruses, worms, malware, ransomware and other destructive or disruptive software; denial- of- service attacks and other bad acts; human error; and power outages, natural disasters, extreme weather, terrorist attacks or other similar events. Shutdowns, disruptions and attacks could have an adverse impact on us, our business partners, advertisers and other Providers, employees, **consumers** ~~viewers and users~~ of our content, including degradation or disruption of service, loss of data **or intellectual property,** and damage to equipment and data. Steps we or our Providers take to enhance, improve or upgrade Systems may not be sufficient to avoid shutdowns, disruptions and attacks. Significant events could result in a disruption of our operations and reduction of our revenues, the loss of or damage to **intellectual property, the loss of or damage to** the integrity of data used by management to make decisions and operate our businesses, viewer or advertiser dissatisfaction or a loss of viewers or advertisers, and damage to our reputation or brands. In addition, our recovery and business continuity plans may prove inadequate to address any such disruption, failure or cybersecurity attack. We are subject to risks caused by the misappropriation, misuse, falsification or intentional or accidental release or loss of business or personal data or ~~programming~~ content maintained in our or our Providers' Systems, including proprietary and personal information ~~(~~ of third parties, employees and users of our online, mobile and app offerings ~~)~~ , business information, including intellectual property, or other confidential information. Outside parties may attempt to penetrate our or our Providers' Systems, or fraudulently induce employees, business partners or users of our online, mobile and app offerings to disclose sensitive or confidential information, ~~in order~~ to gain access to our ~~own~~ proprietary data or the data of our ~~subscribers' or~~ users ~~'~~ , **employees** ~~our~~ - **or** ~~programming~~ **contractors,** ~~or~~ **our content** ~~our~~ - **or other** intellectual property. The number and sophistication of attempted and successful phishing, information security breaches or disruptive ransomware or denial- of- service attacks have increased significantly in recent years, and because of our ~~I- 19~~ prominence **or the prominence of our content** , we and / or **our** Providers ~~we use~~ may be a particularly attractive target for such attacks. Because the techniques used to obtain unauthorized access to, or disable, degrade or sabotage, networks and Systems change frequently, we **or our**

Providers may be unable to anticipate these techniques, implement adequate security measures or remediate flaws or detect intrusion on a timely or effective basis. **We also rely on proprietary and third- party technologies to optimize operations across certain areas of our business. The use of these technologies may lead to unintentional disclosure of sensitive, confidential, proprietary or personal I- 18 information of ours and of our employees or customers. Such technologies may be subject to manipulation or prone to error from data or manipulation outside our direct control. We operate an information security program to identify and mitigate cybersecurity risk.** Despite our efforts, the ~~possibility~~ **risk** of **unauthorized access, modification, exfiltration, destruction or denial of access with respect to our data,** ~~these~~ -- **the** ~~adverse events occurring~~ **data of our customers and employees or our Systems and other cybersecurity attacks** cannot be eliminated **entirely, and the risks associated with a potential incident remain** . If a ~~material~~ **breach or perceived** breach of our Systems or those of our Providers occurs, the perception of the effectiveness of our security measures could be harmed, we could lose **consumers** ~~subscribers, viewers~~ , revenues, advertisers and other business partners, and users of our online, mobile and app offerings; our reputation, brands ~~and~~ **,** credibility **and the overall attractiveness of our offerings** could be damaged; and we could be required to expend significant amounts of money and other resources to repair, replace or recover such Systems. We could also be subject to actions by regulatory authorities and claims asserted in private litigation. The costs relating to any data breach could be material, and we may not have adequate insurance coverage to compensate us for any losses associated with such events. **other security** features and enable infringers to disguise their identities online.We and our production and distribution partners operate various technology systems in connection with the production and distribution of our programming and films,and intentional or unintentional acts could result in unauthorized access to our content.The continuing proliferation of digital formats and technologies heightens this risk.Internet- connected televisions,set- top boxes and mobile devices are ubiquitous,and many can support illegal retransmission platforms,illicit video- on- demand or streaming services and **pre-** ~~preloaded~~ --- **loaded** hardware,providing more accessible,versatile and legitimate- looking environments for consuming unlicensed film and television content.Unauthorized access to our content could result in the premature release of films,television programs or other content as well as a reduction in demand for authorized content,which would likely have **significant** adverse effects on the value of the affected content and our ability to monetize it ~~.Additionally,laws and regulations governing new technologies,including generative AI,remain unsettled,and legal and further technological developments in this area could impact our ability to protect against infringing uses of our content~~ .Copyright infringement reduces the revenue that we are able to generate from the legitimate sale and distribution of our content,undermines lawful distribution channels,reduces the public' s and some affiliate partners' perceived value of our content and inhibits our ability to recoup or profit from the costs incurred to create such content.We are actively engaged in enforcement and other activities to protect our intellectual property,and it is likely that we will continue to expend **substantial** resources in connection with these initiatives.Efforts to prevent the unauthorized reproduction,distribution and exhibition of our content may affect our profitability **and may not be successful in preventing harm to our business.Risks Relating to Macroeconomic and Political Conditions Economic and political conditions in a variety of markets around the world could** We are subject to **a variety of laws and regulations,in the U.S.and in the foreign jurisdictions in which we or our partners operate,including laws and regulations relating to intellectual property,content regulation,privacy,data protection,anticorruption,repatriation of profits,tax regimes,quotas,tariffs or other trade barriers,currency exchange controls,operating license and permit requirements,restrictions on foreign ownership or investment,anticompetitive conduct,export and market access restrictions.The** broadcast and cable industries in the U.S.are highly regulated by U.S.federal laws and regulations issued and administered by various federal agencies,including the FCC.For example,we are required to obtain licenses from the FCC to operate our television stations and periodically renew them.It cannot be assured that the FCC will approve our future renewal applications or that the renewals will be for full terms or will not include conditions or qualifications.The nonrenewal,or renewal with substantial conditions or modifications,of one or more of our licenses could have **an** ~~a material~~ adverse effect on our ~~revenues~~ **business,financial condition or results of operations** .We must also comply with extensive FCC limits on the ownership and operation of our television stations and the CBS ~~Television~~ Network **in the U.S.** ,which could restrict our ability to consummate future transactions and in certain circumstances could require us to divest some television stations. **I- 20** Our businesses could be adversely affected by new laws and regulations,changes in existing laws,changes in the interpretation or enforcement of existing laws by courts and regulators and the threat that additional laws or regulations may be forthcoming,as well as our ability to enforce our legal rights. **Laws and regulations governing new technologies,including generative AI,remain unsettled,and legal and regulatory developments in this area could also impact our business.** We could be required to change or limit certain of our business practices,which could impact our ability to generate revenues.We could also incur substantial costs to comply with new and existing laws and regulations,or face substantial fines and penalties or other liabilities,or be subjected to increased scrutiny from regulators and stakeholders,if we fail to comply with such laws and regulations. ~~Our liabilities related to discontinued operations and former businesses could adversely impact our financial conditions~~ We ~~have both recognized and potential liabilities and costs related to discontinued operations and former businesses,certain of which~~ are ~~unrelated~~ **subject** to ~~our existing business,including leases,guarantees,environmental liabilities,liabilities related to the pensions and medical expenses of retirees,asbestos liabilities,contractual disputes and other pending and threatened litigation.We cannot be assured that our accruals for these matters are sufficient to cover these liabilities,individually or in the aggregate,if and / or when they become due.Therefore,there can be no assurances that these liabilities will not have a material adverse effect on our financial condition,operating performance or cash flows.~~ complex, often inconsistent and potentially costly laws ~~, rules~~ , regulations, industry standards and contractual obligations relating to privacy and personal data protection We are subject to laws ~~, rules~~ , regulations, industry standards and contractual obligations in the U. S. and in other countries relating to privacy and the collection, use, transfer, storage and security of personal data. In the E. U., for example, the General Data Protection Regulation (" GDPR ") mandates data protection compliance obligations and authorizes significant fines for noncompliance, requiring extensive compliance resources and efforts on our part. Further, **several** ~~a number of~~ other regions where we do business have enacted **, amended** or are considering new data protection regulations that may impact our business activities. In the U. S., ~~the California Consumer~~ **numerous states have passed comprehensive data** ~~Privacy~~ **privacy laws. These laws** ~~Act (" CCPA ") mandates~~ **mandate** a host of ~~new~~ obligations for businesses regarding how they handle ~~the~~ personal information ~~of California~~ **and provide new and expansive rights to the** residents **of** ~~. There are also several new state laws in the~~ **these** ~~U. S. that will go into effect in 2023, including the new California Privacy Right Act that will amend the CCPA in early 2023, as well as comprehensive privacy laws in Colorado, Connecticut, Utah and Virginia, all of which will expand the consumer rights provided under the CCPA to other~~ states ~~and create even more onerous obligations, including a requirement to implement mechanisms to allow consumers to opt out of personal data sharing with third parties in the context of digital advertising~~. In addition, beginning in 2023, California ~~will also~~ **began to** offer equivalent privacy rights in the employment and business- to- business context, similar to what ~~already~~ exists under GDPR in the E. U **. Other data privacy laws, such as health data privacy laws, may also have an impact on our business, especially with regard to some of our digital advertising offerings to advertisers in the health and wellness industries** . We are also subject to laws and regulations intended specifically to protect the interests of children and the online safety and privacy of minors, ~~including~~ **such as** the **federal** Children' s Online Privacy Protection Act (COPPA) ~~in~~ **and various state laws, including comprehensive privacy laws and laws specifically directed to** the **protection of children online. In the E.** U. ~~S~~ **and the U** . **K.** , **we are subject to** the GDPR ~~in the E. U.~~ , and codes of conduct and rules relating to the design of digital products and services likely to be accessed by children including the U. K.' s Age Appropriate Design Code and ~~the~~ **other guidance documents issued** ~~California Age Appropriate Design Code Act, which goes into effect~~ in ~~2024~~ **France, Ireland, the Netherlands, Spain, Sweden and other jurisdictions** . As a result, we have been required to limit some functionality on digital properties and may be limited relative to our abilities to leverage new media with respect to children' s programming or services. Such regulations also restrict the types of advertising we are able to sell on these digital properties and how we perform measurement for advertising purposes and impose strict liability on us for certain of our actions, as well as certain actions of our advertisers and other third parties, which could affect advertising demand and pricing. Compliance with privacy and data protection rules, regulations, industry standards and contractual obligations, which may be inconsistent with one another, and noncompliance could result in regulatory investigations and enforcement, significant monetary fines, breaches of contractual obligations and private litigation. Any actual or perceived noncompliance could also lead to harm to our reputation and market position. ~~See " Business — Regulation — Global Data Protection Laws and Children' s Privacy Laws. "~~ Risks Relating to ~~Intellectual Property Infringement of~~ **Human Capital Labor disputes could disrupt our operations and adversely affect our business, financial condition** ~~our~~ **or results** ~~content reduces revenue received from the distribution~~ of **operations We and** our ~~programming~~ **business partners engage the services of writers** , ~~films~~ **directors** , ~~books~~ **actors** , **musicians** ~~interactive games~~ and other ~~entertainment content Our success depends in part on our ability to maintain~~ **creative talent, production crew members, trade employees, professional athletes** and **others who** ~~monetize our intellectual property rights. We~~ are **subject to collective bargaining agreements** ~~fundamentally a content company and infringement of our content — specifically, the infringement of our films, I- 20 television programming, digital content, books, interactive games and other intellectual property rights — adversely affects the value of our content~~ . **Any labor dispute** ~~Copyright infringement is particularly prevalent in many~~ **may disrupt** ~~parts of the world that lack effective laws and technical protection measures similar to those existing in the U. S. and Europe or~~ **our operations** ~~lack effective enforcement of such measures, or both. Such foreign copyright infringement can also create a supply of pirated content for major markets. The interpretation of copyright, trademark~~ and **cause production delays** ~~other intellectual property laws as applied to our content~~ , **which** ~~and our infringement-detection and enforcement efforts, remain in flux, and some methods of enforcement have encountered political or commercial opposition. The failure to appropriately enforce and / or the weakening of existing intellectual property laws~~ could **increase** ~~make it more difficult for us to adequately protect and monetize~~ our ~~intellectual property and thus negatively affect its value. Copyright infringement is made easier by the wide availability of higher bandwidth and reduced storage~~ costs ~~, as well as tools that undermine encryption~~ and other security features and enable infringers to...... variety of markets around the world could have an adverse effect on our ~~business~~ **businesses** , financial condition or results of operations **. In 2023** ~~Our businesses operate and have audiences~~ , ~~customers~~ **the Writers Guild of America (" WGA ")** and ~~partners worldwide,~~ **the Screen Actors Guild-American Federation of Television** and ~~we are focused~~ **Radio Artists (" SAG- AFTRA ") commenced industry- wide strikes following the expiration of their collective bargaining agreements with the Alliance of Motion Picture and Television Producers (" AMPTP "), which negotiates with the guilds** on **behalf** ~~expanding our international operations in key markets, some~~ of **content producers** ~~which are emerging markets~~ . ~~Accordingly, the economic conditions in many different markets around the world affect a number of aspects of our businesses. The~~ **These strikes resulted** ~~global financial markets have experienced significant recent volatility, marked by declining economic growth, diminished liquidity and availability of credit, declines~~ in ~~consumer confidence, significant concerns for increasing~~ **months- long shutdowns in I- 21 television** and **film production** ~~persistently high inflation and uncertainty about economic stability. The global financial markets have also been adversely affected by current geopolitical events~~ , ~~including Russia~~ **and while new three- year agreements were ultimately reached with the WGA and SAG- AFTRA (expiring in May and June 2026, respectively), upcoming negotiations with other unions could lead to further work stoppages. For example, the AMPTP** ' s **agreement with** ~~invasion of Ukraine. The sanctions imposed against Russia in response to~~ the ~~invasion may also adversely impact the financial markets~~ **International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists** and **Allied Crafts of** the ~~global economy~~ **United States, Its Territories and Canada (IATSE) will expire in July 2024** . There can be no assurance **we** ~~that further deterioration in credit and financial markets and confidence in economic conditions~~ will ~~not occur. Volatility and weakness in the capital markets, the tightening of credit markets or a decrease in our debt ratings could adversely affect our~~

~~ability to obtain cost- effective financing. Increasing inflation in the U. S. raises our costs for labor and services and other costs required to operate our business. Economic conditions in each market (such as current high inflation or global supply chain issues) can also impact our audience' s discretionary spending and therefore their willingness to access our content, as well as the businesses of our partners who purchase advertising on our networks, causing them to reduce their spending on advertising. We may also be subject to longer payment cycles. In addition, as we have expanded our international I- 21 operations, our exposure to foreign currency fluctuations against the U. S. dollar has increased, and there is no assurance that downward trending currencies will rebound or that stable currencies will remain stable in any period. We may also be impacted by broader supply chain delays, such as those currently impacting global distribution. Our businesses are also exposed to certain political risks inherent in conducting a global business, including retaliatory actions by governments reacting to changes in the U. S. and other countries, including in connection with trade negotiations; issues related to the presence of corruption in certain markets and enforcement of anticorruption laws and regulations; increased risk of political instability in some markets as well as conflict and sanctions preventing us from accessing those markets; escalating trade, immigration and nuclear disputes; wars, acts of terrorism or other hostilities (such as the conflict between Russia and Ukraine); and other political, economic or other uncertainties. These political and economic risks could create instability in any of the markets where our businesses derive revenues, which could result in a reduction of revenue or loss of investment that adversely affects our businesses, financial condition or results of operations. COVID- 19 and other pandemics could have a material adverse effect on our business, financial condition and results of operations The COVID- 19 pandemic continues to negatively impact the global macroeconomic environment. COVID- 19 and the governmental measures to control its spread such as restrictions on travel and business operations, temporary closures of businesses, social distancing measures, restrictions on large gatherings of people and quarantine and shelter- in- place orders have contributed to a difficult macroeconomic environment, including a decline in consumer confidence, global supply chain issues and inflation, prolonged declines in economic growth, and changes in consumer behavior. Other pandemics or widespread health emergencies may have similar effects. As a result of COVID- 19, our advertising revenues were negatively impacted due to weakness in the advertising market, the cancellation or postponement of sporting events, and the delay of the broadcast television season as a result of production shutdowns. COVID- 19 also had a negative effect on our licensing revenues due to production shutdowns, delays in our delivery of content to third parties, and fewer original programs and live events airing on our networks. Our theatrical revenues were negatively impacted by the closure or reduced capacity of movie theaters, and we experienced lower demand for the licensing of our content from advertising- supported licensees. The magnitude of the continuing impact of COVID- 19 and new and emerging variants, which could be material to our business, financial condition and results of operations, will depend on numerous evolving factors that we are not~~ be able to ~~accurately predict or control, including the duration and extent of the pandemic; the extent, duration and impact of governmental measures; consumer behavior in response to the pandemic and such measures; and economic and operating conditions in the aftermath of COVID- 19. A resurgence of COVID- 19, an increase in infection rates or the effect of new variants could trigger a renewal~~ -- **renew** ~~of government restrictions and other precautionary actions that could again negatively impact~~ our ~~businesses~~ **collective bargaining agreements** as ~~described above. Due to the~~ **they expire** ~~evolving and uncertain nature of the COVID- 19 pandemic and the risk of new variants, we are not able to estimate the full extent of the impact that COVID- 19 will have on our~~ - **or without work stoppages** business, financial condition and results of...... conduct, export and market access restrictions . The broadcast and cable industries in the U...... Human Capital The loss of existing or inability to hire ~~new~~ **or retain** key employees or secure creative talent could adversely affect our business, financial condition or results of operations Our business depends on the continued efforts, abilities and expertise of our executives and other employees and the creative talent with whom we work. We compete for executives in highly specialized and evolving industries and our ability to attract, retain and engage such individuals may be impacted by our reputation, workplace culture, the training, development, compensation and benefits we provide, our commitment to effectively managing executive succession, and our efforts with respect to DEI and ESG matters. We also employ or contract with entertainment personalities with loyal audiences and produce films and other content with highly regarded directors, producers, writers, actors and other creative talent in highly competitive markets. These individuals are important to attracting viewers and **to** the success of our ~~programs, films and other~~ content, and our ability to attract and retain them may ~~similarly~~ **also** be impacted by our reputation, culture and DEI and ESG efforts. There can be no assurance ~~that~~ these individuals will remain with us or will retain their current appeal, or that the costs associated with retaining them or new talent will be reasonable. If we fail to retain or attract new key employees or creative talent, our business, financial condition or results of operations could be adversely affected. ~~In addition, we and our business partners engage the services of writers, directors, actors, musicians and other creative talent, production crew members, trade employees, professional athletes and others who are subject to collective bargaining agreements. Any labor disputes, including lockouts, strikes or work stoppages, may disrupt I- 23 our operations and cause delays in the production of our programming, which could increase our costs and have an adverse effect on our revenues, cash flows and / or operating income.~~ Risks Relating to Ownership of our Common Stock We have experienced, and may continue to experience, volatility in the ~~price~~ **prices** of our Common Stock We have experienced, and may continue to experience, volatility in the ~~price~~ **prices** of our Common Stock. Various factors have impacted, and may continue to impact, the ~~price~~ **prices** of our Common Stock, including variations in our operating results; changes in our estimates, guidance or business plans; variations between our actual results and expectations of securities analysts, and changes in recommendations by securities analysts; **changes by any ratings agency to our outlook or credit ratings;** market sentiment about our business, including the viability of our streaming business and views related to its profitability; the activities, operating results or stock price of our competitors or other industry participants in the industries in which we operate; changes in management; the announcement or completion of significant transactions by us or a competitor; events affecting the stock market generally; and the broader macroeconomic and political environment in the U. S. and internationally, as well as other factors and risks described in this section. Some of these factors may adversely ~~impact~~ **affect** the

~~price~~ **prices** of our Common Stock, regardless of our operating performance. NAI, through its voting control of the Company, is in a position to control actions that require stockholder approval NAI, through its direct and indirect ownership of our Class A Common Stock, has voting control of the Company. As of December 31, ~~2022~~ **2023** , NAI directly or indirectly owned approximately 77. 4 % of our voting Class A Common Stock, ~~representing~~ **and** approximately 9. ~~8~~ **7** % of our Common Stock. NAI is controlled by the Sumner M. Redstone National Amusements Part B General Trust (the " General Trust "), which owns 80 % of the voting interest of NAI **. NA Administration, LLC is the corporate trustee of the General Trust** and **is governed by a seven- member board of directors, which** acts by majority vote ~~of seven voting trustees~~ (subject to certain exceptions), including with respect to the NAI shares held by the General Trust. Shari E. Redstone, Chairperson, CEO and President of NAI and non- executive Chair of our Board of Directors, is one of the seven ~~voting trustees for the General Trust~~ **directors of NA Administration, LLC** and ~~is~~ one of two **directors** ~~voting trustees~~ who are beneficiaries of the General Trust. No member of our management or other member of our Board of Directors is a ~~trustee~~ **director** of ~~the General Trust~~ **NA Administration, LLC** . **I- 22** NAI is in a position to control the outcome of corporate actions that require, or may be accomplished by, stockholder approval, including amending our bylaws, the election or removal of directors and transactions involving a change of control. For example, our bylaws provide that: • the affirmative vote of not less than a majority of the aggregate voting power of all outstanding shares of our capital stock then entitled to vote generally in an election of directors, voting together as a single class, is required for our stockholders to amend, alter, change, repeal or adopt any of our bylaws; • any or all of our directors may be removed from office at any time prior to the expiration of his or her term of office, with or without cause, only by the affirmative vote of the holders of record of outstanding shares representing at least a majority of all the aggregate voting power of outstanding shares of our Common Stock then entitled to vote generally in the election of directors, voting together as a single class at a special meeting of our stockholders called expressly for that purpose; and • in accordance with the General Corporation Law of the State of Delaware, our stockholders may act by written consent without a meeting if such stockholders hold the number of shares representing not less than the minimum number of votes that would be necessary to authorize or take such actions at a meeting at which all shares entitled to vote thereon were present and voted. Accordingly, our stockholders who may have different interests are unable to affect the outcome of any such corporate actions for so long as NAI retains voting control. ~~I- 24~~ Sales of NAI' s shares of our Common Stock, some of which are pledged to lenders **or otherwise encumbered** , could adversely affect the stock ~~price~~ **prices** ~~Based on~~ **According to** information received from NAI, NAI has pledged to its lenders a portion of shares of our Class A Common Stock and our Class B Common Stock owned directly or indirectly by NAI. As of December 31, ~~2022~~ **2023** , the aggregate number of shares pledged by NAI to its lenders **or otherwise encumbered** represented approximately 4. ~~5~~ **3** % of the total outstanding shares of our Common Stock. If there is a default on NAI' s debt obligations and the lenders foreclose on the ~~pledged~~ **encumbered** shares, the lenders may not effect a transfer, sale or disposition of any ~~pledged~~ **such** shares of our Class A Common Stock unless NAI and its affiliates beneficially own 50 % or less of our Class A Common Stock then outstanding or such shares have first been converted into our Class B Common Stock. A sale of the pledged ~~shares~~ **Common Stock** could adversely affect **the** ~~our Common Stock~~ **stock** ~~share price~~ **prices** . In addition, there can be no assurance that at some future time **there will not be a change in ownership of NAI or that** NAI will not sell or pledge additional shares of our Common Stock, which could adversely affect **the** ~~our Common Stock~~ **stock** ~~share price~~ **prices** .