UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-34177



Warner Bros. Discovery, Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**35-2333914**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
230 Park Avenue South **New York, New York**	**10003**
(Address of principal executive offices)	**(Zip Code)**

(212) 548-5555
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Series A Common Stock	WBD	The Nasdaq Global Select Market
4.302% Senior Notes due 2030	WBDI30	The Nasdaq Global Market
4.693% Senior Notes due 2033	WBDI33	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting and non-voting common stock held by non-affiliates of the Registrant computed by reference to the last sales price of such stock, as of the last business day of the Registrant's most recently completed second fiscal quarter, which was June 30, 2025, was approximately $28 billion.

Total number of shares outstanding of each class of the Registrant's common stock as of February 12, 2026 was:

Series A Common Stock, par value $0.01 per share	2,479,929,515

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required in Item 10 through Item 14 of Part III of this Annual Report on Form 10-K is incorporated herein by reference to the Registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders, which shall be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended.

WARNER BROS. DISCOVERY, INC.
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PART I

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, marketing and operating strategies, integration of acquired businesses, new product and service offerings, financial prospects and anticipated sources and uses of capital. Words such as "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would," among other terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be accomplished. The following is a list of some, but not all, of the factors that could cause actual results or events to differ materially from those anticipated:

- the completion of the proposed transaction with Paramount Skydance Corporation ("PSKY") pursuant to which PSKY will acquire Warner Bros. Discovery, Inc. (the "Company") (the "PSKY Merger") on the anticipated terms and timing;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the PSKY Merger, including the risk that the Company's stockholders may not approve the PSKY Merger and the risk that the necessary regulatory approvals for the PSKY Merger may not be obtained or are obtained subject to unanticipated conditions;
- failure to satisfy in a timely manner any of the conditions to the PSKY Merger or complete the PSKY Merger in a timely or favorable manner or at all;
- the effects of the announcement, pendency or completion of the PSKY Merger on our ongoing business operations or on the market price of WBD common stock;
- unforeseen costs, execution risks, and operational challenges related to the PSKY Merger, including risks relating to disruption of management time away from ongoing business operations;
- more intense competitive pressure from existing or new competitors in the industries in which we operate;
- reduced spending on domestic and foreign television advertising, due to macroeconomic conditions, industry or consumer behavior trends or unexpected reductions in our number of subscribers;
- the imposition of tariffs, including tariffs directly or indirectly applicable to our industry, by the U.S. government and any retaliatory tariffs from foreign governments;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies, and the success of our streaming services;
- market demand for foreign first-run and existing content libraries;
- negative publicity or damage to our brands, reputation or talent;
- realizing streaming subscriber goals;
- disagreements with our distributors or other business partners;
- continued consolidation of distribution customers and production studios;
- industry trends, including the timing of, and spending on, sports programming, feature film, television and television commercial production;
- the possibility or duration of an industry-wide strike, such as the strikes of the Writers Guild of America ("WGA") and Screen Actors Guild-American Federation of Television and Radio Artists ("SAG-AFTRA") in 2023, player lock-outs or other job action affecting a major entertainment industry union, athletes or others involved in the development and production of our sports programming, television programming, feature films and interactive entertainment (e.g., games) who are covered by collective bargaining agreements;
- inherent uncertainties involved in the estimates and assumptions used in the preparation of financial forecasts;
- our level of debt, including the significant indebtedness incurred in connection with the acquisition of the WarnerMedia Business, and our future compliance with debt covenants;
- challenges related to obtaining or consummating financing or refinancing on favorable terms in a timely manner or at all;
- changes to our corporate or debt-specific credit ratings or outlook;

- changes in, or failure or inability to comply with, laws and government regulations, including, without limitation, regulations of the U.S. government and other international governments, the Federal Communications Commission and similar authorities internationally and data privacy regulations;
- adverse outcomes of legal proceedings or disputes, including those related to our acquisition of the WarnerMedia Business or the PSKY Merger, or adverse outcomes from regulatory proceedings;
- threatened or actual cyber-attacks and cybersecurity breaches;
- theft of our content and unauthorized duplication, distribution and exhibition of such content; and
- general economic and business conditions, fluctuations in foreign currency exchange rates, global events such as pandemics, natural disasters impacting the geographic areas where our businesses and operations are located, and political uncertainty or unrest in the markets in which we operate.

Forward-looking statements are subject to various risks and uncertainties which change over time, are based on management's expectations and assumptions at the time the statements are made and are not guarantees of future results.

These risks have the potential to impact the recoverability of the assets recorded on our balance sheets, including goodwill and other intangibles. Management's expectations and assumptions, and the continued validity of any forward-looking statements we make, cannot be foreseen with certainty and are subject to change due to a broad range of factors affecting the U.S. and global economies and regulatory environments, factors specific to the Company and other factors described under Item 1A, "Risk Factors" and elsewhere in this Annual Report on Form 10-K, including under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Annual Report on Form 10-K or disclosed in our other SEC filings. These forward-looking statements and such risks, uncertainties, and other factors speak only as of the date of this Annual Report on Form 10-K, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

Risk Factor Summary

Risks Related to the PSKY Merger

- The completion of the PSKY Merger is subject to a number of conditions, many of which are largely outside the parties' control, and, if these conditions are not satisfied or waived, the PSKY Merger may not be completed within the expected timeframe or at all.
- Failure to complete the PSKY Merger could adversely affect our business, including in the event WBD is required to pay the Company Termination Fee and reimburse PSKY for certain amounts PSKY has paid or may pay to or on behalf of the Company in connection with the PSKY Merger.
- While the PSKY Merger is pending, we will be subject to business uncertainties and certain contractual restrictions that could adversely affect our business.

Risks Related to Our Business and Industry

- Our businesses operate in highly competitive industries and if we are unable to compete effectively, our business could suffer.
- Our advertising revenues may be adversely impacted by the changing landscape of television advertising spending and advertising market conditions.
- Changes in consumer behavior, technological innovations and distribution models may negatively affect our business.
- The success of our business depends on acceptance of our content, which may be unpredictable and volatile.
- If our streaming products fail to attract and retain subscribers, our business, financial condition and results of operations may be adversely impacted.
- Failure to renew, renewal with less favorable terms or termination of our content licenses and distribution agreements may cause a decline in our revenue.
- We rely on platforms owned by our competitors for distribution of our content.
- We invest significant resources in sports programming, and there can be no assurance that we will obtain or maintain such licenses or recoup our investment.

- Our businesses may be subject to labor disruption.
- We have recognized, and could continue to recognize, impairment charges related to goodwill and other intangible assets.
- Service disruptions or outages of communications satellites or other technology infrastructure, including cloud-based platforms and connectivity services, could adversely impact our business.

Risks Related to Our Financial, Capital and Corporate Structure

- The terms of the Bridge Loan Facility may restrict our current and future operations, and we may be unable to obtain permanent financing to refinance the Bridge Loan Facility.
- We have significant debt and may incur additional debt, which could adversely affect our financial health and operational flexibility, and the use of our funds could be limited by the restrictive covenants in the agreements governing our indebtedness.
- We may be unable to obtain sufficient cash to meet our financial obligations.
- Our financial forecasts require judgments and estimates that may differ materially from actual results.
- Corporate restructurings, strategic transactions and acquisitions present many risks and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.
- Potential conflicts may arise from joint ventures or partnerships, which involve shared control.
- Certain provisions contained in our charter and bylaws could make it difficult for a third party to acquire us.

Risks Related to Domestic and Foreign Laws and Regulations and International Operations

- Changes in domestic and foreign laws and regulations and other risks related to international operations could adversely affect our business.
- We are subject to evolving privacy and data protection laws that could impose costly obligations and generate regulatory and litigation risk.
- Foreign exchange rate fluctuations may adversely affect our business.
- Increasing complexity of global tax policy could increase our tax liability.

General Risks

- Theft of our intellectual property and unauthorized duplication, distribution and exhibition of our intellectual property may decrease our revenue and adversely affect our business.
- Our success depends on attracting and retaining key employees and creative talent, and significant shortfalls in recruitment or retention could adversely affect our ability to compete.
- Cybersecurity risks could lead to disclosure of confidential information, service disruptions, reputational damage, legal liabilities and financial losses.
- Our business may be negatively impacted by the outcome of uncertainties related to litigation.
- Global economic conditions and other global events may adversely affect our business.
- The market price of our common stock has been, and may continue to be, highly volatile.
- Our participation in multiemployer defined benefit pension plans could subject us to liabilities.

ITEM 1. Business.

For convenience, the terms “Warner Bros. Discovery”, “WBD”, the “Company,” “we,” “us” or “our” are used in this Annual Report on Form 10-K to refer to both Warner Bros. Discovery, Inc. and collectively to Warner Bros. Discovery, Inc. and one or more of its consolidated subsidiaries, unless the context otherwise requires.

Industry Trends

Headwinds in the industry, such as continued pressures on linear distribution and declines in linear subscribers and continued softness in the U.S. linear advertising market, have had, and are expected to continue to have, a material impact on the operations and results of the Company, including a negative impact on the results of operations attributed to declines in linear advertising revenue. The increase of digital advertising inventory available in the marketplace has also resulted in, and is expected to continue to result in, increased competition for advertising expenditures for both traditional linear networks and ad-supported tiers in streaming services. In addition, the imposition of tariffs by the U.S. government and any retaliatory tariffs from foreign governments, including tariffs directly or indirectly applicable to our industry, may negatively impact our operations and results, including by leading to higher productions costs or decreased spending by advertisers whose expenditures are sensitive to such actions or to general economic conditions. We continue to closely monitor the ongoing impact of industry trends to our business; however, the full effects on our operations and results will depend on future developments, which are highly uncertain and cannot be predicted.

Description of Business

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, HBO Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others.

We are home to one of the largest collections of owned content in the world with assets and intellectual property across sports, news, lifestyle, and entertainment in most languages and regions of the globe. We create some of the best-in-class content using our renowned library, beloved franchises, and acclaimed creative expertise to serve our audiences and consumers. Our asset mix strongly positions us to execute our key strategies: grow our streaming business globally, enhance our Studios segment, and manage our linear networks for the best possible success in order to create long-term value for our shareholders.

We generate revenue from fees charged to distributors that carry our network brands and programming, including cable, direct-to-home ("DTH") satellite, telecommunication and digital service providers, as well as through direct-to-consumer ("DTC") subscription services (distribution revenue); the sale of advertising on our networks and digital platforms (advertising revenue); the release of feature films for initial exhibition in theaters, the licensing of feature films and television programs to various television, subscription video on demand ("SVOD") and other digital markets, distribution of feature films and television programs in the physical and digital home entertainment markets, sales of console games and mobile in-game content, sublicensing of sports rights, and licensing of intellectual property such as characters and brands (content revenue); and other sources such as studio tours and production services (other revenue).

In the first quarter of 2025, the Company renamed its DTC reportable segment to Streaming and its Networks reportable segment to Global Linear Networks.

In June 2025, the Company announced its plans to separate the Company into two publicly traded companies, Warner Bros. and Discovery Global, and in October 2025, the Company announced that the board of directors would evaluate a broad range of strategic options, including continuing to advance the separation of the Company, a transaction for the entire company or separate transactions for Warner Bros. and/or Discovery Global, as well as an alternative separation structure that would enable a merger of Warner Bros. and spin-off of Discovery Global.

Termination of Netflix Merger

In January 2026, the Company entered into an amended and restated agreement and plan of merger, by and among the Company, Netflix, Inc. ("Netflix"), Nightingale Sub, Inc., a wholly owned subsidiary of Netflix, and New Topco 25, Inc., a wholly owned subsidiary of WBD (the "Netflix Merger Agreement"), under which Netflix would have acquired the Streaming and Studios segments (subject to certain deviations) and certain other assets and liabilities, including the Company's film and television studios, HBO Max, and HBO, following the separation and distribution of Discovery Global to the Company's stockholders (the "Separation Transaction").

Following the board of directors' determination that it had received a "Company Superior Proposal," as defined in the Netflix Merger Agreement, from PSKY and Netflix's waiver of its right to propose revisions to the Netflix Merger Agreement, on February 27, 2026, in accordance with the terms of the Netflix Merger Agreement, the Company terminated the Netflix Merger Agreement in connection with entering into the PSKY Merger Agreement (as defined below). In connection with the termination of the Netflix Merger Agreement, PSKY, on behalf of the Company, paid Netflix a termination fee of $2.8 billion in cash (the "Netflix Termination Fee") as required by the terms of the Netflix Merger Agreement.

PSKY Merger

On February 27, 2026, the Company entered into an agreement and plan of merger, by and among the Company, PSKY and Prince Sub Inc., a wholly owned subsidiary of PSKY ("Merger Sub") (as may be amended from time to time, the "PSKY Merger Agreement"), pursuant to which and subject to the terms and conditions therein, at the effective time, Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of PSKY.

Upon completion of the PSKY Merger, each issued and outstanding share of WBD common stock (subject to certain exceptions) will be converted into the right to receive an amount in cash equal to $31.00, without interest, plus, if the closing date of the PSKY Merger occurs after September 30, 2026, the Ticking Consideration (the "Merger Consideration"). The "Ticking Consideration" will be an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the closing date (which, for the avoidance of doubt, will not exceed $0.25 per 90 calendar day period).

Concurrently with the execution of the PSKY Merger Agreement, Larry J. Ellison and an associated trust entered into a guarantee in favor of WBD to, among other things, jointly and severally guarantee certain payments by PSKY under the PSKY Merger Agreement, including $45.72 billion of the Merger Consideration, and assist WBD with the consummation of the PSKY Merger.

The completion of the PSKY Merger is subject to the receipt of required regulatory approvals, the approval of WBD shareholders and other customary closing conditions. In addition, PSKY's obligation to consummate the PSKY Merger is subject to WBD not having completed the separation of its Streaming & Studios business from its Global Linear Networks business nor having declared or made any dividend to WBD's stockholders to effectuate the separation. There can be no assurance that the PSKY Merger will occur in accordance with the expected plans or anticipated timeline, or at all.

The PSKY Merger Agreement contains certain customary termination rights for WBD and PSKY, including, without limitation, a right for either party to terminate if the PSKY Merger is not completed on or before March 4, 2027, subject to an extension to June 4, 2027 specified in the PSKY Merger Agreement. Termination under specified circumstances will require WBD to pay PSKY a termination fee of $3.0 billion and reimburse PSKY for (i) any payment made by PSKY, which will in no event be more than $1,528 million, in connection with WBD's obligation to complete the Junior Lien Exchange Offer (as defined herein) by December 30, 2026 and (ii) the Netflix Termination Fee, or PSKY to pay WBD a termination fee of $7.0 billion.

Reportable Segments

There have been no changes to the Company's reportable segments or the composition of the Company's reportable segments as a result of these actions. Any differences in the composition of our reportable segments as a result of the previously proposed Separation Transaction have not been reflected as our chief operating decision maker ("CODM"), the Chief Executive Officer ("CEO"), has not implemented any corresponding changes to the way our business was managed through December 31, 2025.

We have included supplemental Streaming & Studios and Global Linear Networks division information and supplemental consolidating data in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K.

As of December 31, 2025, we classified our operations in three reportable segments:

- **Streaming** - Our Streaming segment primarily consists of our premium pay-TV and streaming services.
- **Studios** - Our Studios segment primarily consists of the production and release of feature films for initial exhibition in theaters, production and initial licensing of television programs to third parties and our networks/streaming services, distribution of our films and television programs to various third party and internal television and streaming services, distribution through the home entertainment market (physical and digital), related consumer products and themed experience licensing, and interactive gaming.
- **Global Linear Networks** - Our Global Linear Networks segment primarily consists of our domestic and international television networks.

Our segment presentation aligns with our management structure and the financial information management uses to make decisions about operating matters, such as the allocation of resources and business performance assessments. Financial information for our segments and the geographical areas in which we do business is set forth in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 23 to the consolidated financial statements included in Item 8, "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

Streaming

WBD's Streaming segment includes our streaming services, such as **HBO Max** and **discovery+**, premium pay-TV services, such as **HBO**, and certain premium sports streaming products. Our streaming services are available on most mobile and connected TV devices. As of December 31, 2025, we had 131.6 million Streaming subscribers[1]. Our strong subscriber growth this year has driven increased revenue and profitability for the Streaming segment. In January 2026, HBO Max was launched in Germany and Italy, and we anticipate launching in the UK in March 2026.

HBO is one of the most respected and innovative entertainment brands in the world, serving iconic, award-winning programming through the HBO linear channels and our DTC streaming service, HBO Max. In 2025, HBO's crime drama *The Penguin* earned Colin Farrell a Golden Globe Award in the category for Best Performance by a Male Actor in a Limited Series, Anthology Series, or a Motion Picture Made for Television, and the series garnered nine wins at the 77th Emmy Awards. Other Emmy standouts were *Hacks* and the new HBO Max series *The Pitt*. *The Pitt* concluded its freshman season with a 13-week streak of week-over-week growth – with every episode since its two-part premiere on January 9, 2025 outperforming the last. The medical drama, produced by Warner Bros. Television, received five Emmy Awards including Outstanding Drama series and is renewed for a third season. Other hit HBO series that returned to critical acclaim in 2025 included *The White Lotus*, *The Gilded Age,* and *The Last of Us*.

HBO Max is a streaming destination for a variety of programming including HBO Originals, Warner Bros. films, HBO Max Originals, the DC universe, the Wizarding World of Harry Potter, CNN, and programming across food, home, reality, lifestyle, and documentaries from leading brands like HGTV, Food Network, Discovery Channel, and more. Our strategy to grow our Streaming business globally delivered success in 2025 with HBO Max's expansion hitting over 100 markets including Latin America, the Caribbean, Europe, Australia, and Asia and the addition of 14.7 million global subscribers to our Streaming products.

In 2025, our content pipeline for HBO and HBO Max included the highly anticipated returns of *The White Lotus*, *The Last of Us*, *Hacks*, *...And Just Like That*, *Peacemaker*, and *The Gilded Age,* as well as the series premieres of *It: Welcome to Derry* and *Task*. Notable new series slated for 2026 include the *Game of Thrones* prequel, *A Knight of the Seven Kingdoms*, the dark comedy miniseries *DTF St. Louis* starring David Harbour and Jason Bateman, and the HBO Original comedy series *Rooster*, from co-showrunners and executive producers Bill Lawrence and Matt Tarses and stars Steve Carell, who also serves as executive producer. Hit series returning in 2026 include *House of the Dragon*, *Euphoria*, *The Pitt,* and *Hacks*.

discovery+ is WBD's non-fiction, real-life subscription-based streaming service. discovery+ features a wide range of series across popular passion verticals, including lifestyle and relationships; home and food; true crime; paranormal; adventure and natural history; science, tech, and the environment; and a slate of high-quality documentaries.

HBO Max and discovery+ currently feature both ad-free and ad-lite versions in most markets.

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[1] **Streaming subscriber** - We define a "Core Streaming Subscription" as:

i. a retail subscription to discovery+, HBO, HBO Max, Max, or a Premium Sports Product (defined below) for which we have recognized subscription revenue, whether directly or through a third party, from a Streaming platform;

ii. a wholesale subscription to discovery+, HBO, HBO Max, Max, or a Premium Sports Product for which we have recognized subscription revenue from a fixed-fee arrangement with a third party and where the individual user has activated their subscription;

iii. a wholesale subscription to discovery+, HBO, HBO Max, Max, or a Premium Sports Product for which we have recognized subscription revenue on a per subscriber basis, including third-party services that host a branded environment of discovery+, HBO, HBO Max, Max, or a Premium Sports Product for which we have recognized subscription revenue on a per subscriber basis;

iv. a retail or wholesale subscription to an independently-branded, regional product sold on a stand-alone basis that includes discovery+, HBO, HBO Max, Max, and/or a Premium Sports Product, for which we have recognized subscription revenue (as per (i) –(iii) above); and users on free trials who convert to a subscription for which we have recognized subscription revenue within the first seven days of the calendar month immediately following the month in which their free trial expires.

The Company defines a "Premium Sports Product" as a strategically prioritized, sports-focused product sold on a stand-alone basis and made available directly to consumers.

The current "independently-branded, regional product" referred to in (iv) above consist of TVN/Player.

Subscribers to multiple WBD Streaming products (listed above) are counted as a paid subscriber for each individual WBD streaming product subscription.

We may refer to the aggregate number of Core Streaming Subscriptions as "subscribers".

The reported number of "subscribers" included herein and the definition of "Streaming Subscription" as used herein excludes:

i. individuals who subscribe to Streaming products, other than discovery+, HBO, HBO Max, Max, a Premium Sports Product, and independently-brand, regional products (currently consisting of TVN/Player), that may be offered by us or by certain joint venture partners or affiliated parties from time to time;

ii. a limited number of international discovery+ subscribers that are part of non-strategic partnerships or short-term arrangements as may be identified by the Company from time to time;

iii. domestic and international Cinemax subscribers, and international basic HBO subscribers; and users on free trials except for those users on free trial that convert to a Streaming Subscription within the first seven days of the next month as noted above.

Domestic subscriber - We define a Domestic subscriber as a subscription based either in the United States of America or Canada.
International subscriber - We define an International subscriber as a subscription based outside of the United States of America or Canada.

For the year ended December 31, 2025, distribution, advertising, and content revenues were 87%, 9%, and 4%, respectively, of total revenues for this segment.

Studios

WBD's Studios segment includes the Warner Bros. Motion Picture Group ("WBMPG"), DC Studios, Warner Bros. Television Group ("WBTVG"), Consumer Products, Themed Entertainment and Brand Licensing, DC Comics Publishing, Content Licensing, Home Entertainment, Studio Operations, and Interactive Gaming.

WBMPG is comprised of **Warner Bros. Pictures, New Line Cinema, and Warner Bros. Pictures Animation**. WBMPG partners with captivating storytellers to create filmed entertainment for a global audience.

DC Studios, tasked with developing properties licensed from DC Comics for film, television, animation, and games, continues the tradition of high-quality storytelling within the DC Universe, while building a sustainable growth business out of the iconic characters.

WBTVG consists of **Warner Bros. Television,** the Company's flagship television production unit for live-action scripted programming, as well as **Warner Bros. Unscripted Television**, which produces unscripted and alternative programming through its four production units – **Warner Horizon Unscripted Television, Telepictures**, **Warner Bros. International Television Production,** and **Shed Media**. WBTVG also includes **Warner Bros. Animation, Cartoon Network Studios,** and **Hanna-Barbera Studios Europe**.

Among the Studios segment's content highlights for 2025 were *One Battle After Another, Sinners, Superman, A Minecraft Movie,* and *Weapons* on the film side, and we were also the first studio in Hollywood's history to open seven consecutive movies above $40 million at the domestic box office. Award-winning TV titles for 2025 include *Abbott Elementary*, *Shrinking,* and *The Pitt.*

Beyond its production operations, the Studios segment includes various businesses that facilitate consumer interaction with the intellectual property it creates.

WBD Global Experiences consists of the Company's worldwide studio tours, retail destinations, touring exhibitions, and all location-based experiences inspired by *Harry Potter*, DC, *Looney Tunes*, *Scooby-Doo*, *Game of Thrones*, *Friends*, and more.

Global distribution of most of WBD's content is handled by **Content Sales**, which provides content for viewers across streaming, cable, satellite and broadcast networks, local television stations, and airlines. **Warner Bros. Home Entertainment** oversees the global distribution of content through physical goods (Blu-ray Disc™ and DVD) and digital media in the form of electronic sell-through and video-on-demand via cable, satellite, online, and mobile channels.

The Studios segment also includes **Warner Bros. Games**, a worldwide publisher, developer, licensor, and distributor of content for the interactive space across all platforms, including console, handheld, mobile, and PC-based gaming for both internal and third-party game titles. In June 2025, Warner Bros. Games announced its new focus on four core franchises - Harry Potter, Game of Thrones, DC, and Mortal Kombat.

For the year ended December 31, 2025, content and other revenues were 93% and 7%, respectively, of total revenues for this segment.

Global Linear Networks

WBD's Global Linear Networks segment includes general entertainment, lifestyle, and news networks in the U.S., as well as a host of international media networks and global sports networks.

General and lifestyle entertainment networks in the U.S. include **TNT**, **TBS**, **Turner Classic Movies**, **OWN**, **HGTV**, **Food Network**, **TLC**, **Discovery Channel** and **Adult Swim**, among many others.

In 2025, our portfolio of networks commanded a monthly average of over 140 million total viewers and delivered 17 of the 25 highest-rated unscripted freshman or limited series among Adults 25-54. TNT, TBS, TLC, Food Network, and CNN were five of the top ten ad-supported cable networks for the year among Adults 25-54, with TLC's breakout hit *Baylen Out Loud* ranking as the #1 unscripted freshman series in prime time among Adults and Women 25-54.

CNN, a leading global news brand, launched **CNN All Access** in October 2025, giving audiences the ability to access a combination of on-air CNN content, news coverage, and exclusive programming directly on CNN's apps and websites.

TNT Sports is a global leader in the delivery of premium sports content. The TNT Sports U.S. portfolio includes expansive, multi-platform partnerships with the College Football Playoff, The National Collegiate Athletic Association (the "NCAA") Division I Men's Basketball Championship, Big 12 Football and Men's Basketball, BIG EAST Men's and Women's Basketball, Major League Baseball, National Hockey League, National Association for Stock Car Auto Racing ("NASCAR"), Roland-Garros, Unrivaled and the United States Soccer Federation. TNT Sports also produces the iconic *Inside the NBA* studio show featuring Ernie Johnson, Charles Barkley, Shaquille O'Neal, and Kenny Smith. Additionally, TNT Sports co-manages NCAA.com and NCAA March Madness Live.

In Europe, WBD's portfolio of sports brands reaches fans and broad audiences across free-to-air TV, pay-TV, streaming, online, and social platforms. WBD Sports Europe includes consumer brands Eurosport and TNT Sports in the UK and Ireland, as well as sports programming and content on WBD's free-to-air TV networks and streaming content on HBO Max and discovery+. WBD's channels and platforms are home to several major sporting events, including the 2026-2032 Olympic Games in Europe; Australian Open and Roland-Garros; tennis' Grand Slams; Grand Tour cycling; the Union Cycliste Internationale Mountain Bike World Series; British and World Superbikes; the Professional Golfers' Association Tour year-round in some markets; the Federation Internationale de Motocyclisme ("FIM") Enduro World Championship; The Ocean Race; the Snooker World Tour; the FIM Speedway Grand Prix, Speedway of Nations and Speedway World Cup; major World Championship and World Cup winter sports events; Premier League; the Emirates FA Cup; Adobe Women's FA Cup; Union of European Football Associations ("UEFA") Champions League, Europa League and Conference League; Gallagher PREM Rugby; Premiership Women's Rugby; MotoGP; international cricket; and Ultimate Fighting Championship.

In Latin America, the TNT Sports portfolio includes live broadcasting for UEFA Champions League and UEFA Super Cup in Brazil and Mexico; Premier League, FA Challenge Cup and Community Shield in Mexico; and Campeonato Paulista in Brazil.

TNT Sports' owned-and-operated platforms include *Bleacher Report,* Eurosport.com, *House of Highlights*, Golf Digest, and a full suite of digital and social brands.

For the year ended December 31, 2025, distribution, advertising, content, and other revenues were 55%, 36%, 7%, and 2%, respectively, of total revenues for this segment.

COMPETITION

Providing content across various distribution platforms is a highly competitive business worldwide. We experience competition for the development and acquisition of content, distribution and sale of our content, sale of advertising time on our services, and viewership.

There is competition from other content providers, including production studios, television networks, and online-based content providers for creative talent such as writers, producers and directors, as well as for the acquisition of content. Our ability to produce and acquire popular content is an important competitive factor for the distribution and monetization of our content, attracting viewers and the sale of advertising. Our success in securing popular content and creative talent depends on various factors such as the number of competitors providing content that targets the same genre and audience, the distribution of our content, viewership, and the production, marketing and advertising support we provide.

Our services compete with other television networks, including broadcast, cable and local, other streaming services and with other studios and production companies for the distribution of our content and fees charged to cable television operators, DTH satellite service providers, and other distributors that carry our content. Our ability to secure distribution agreements is necessary to ensure the retention of our audiences. Our contractual agreements with distributors are renewed or renegotiated from time to time in the ordinary course of business. Growth in the number of networks distributed, consolidation and other market conditions in the cable and satellite distribution industry, and increased popularity of other platforms may adversely affect our ability to obtain and maintain contractual terms for the distribution of our content that are as favorable as those currently in place. The ability to secure distribution agreements is dependent upon the production, acquisition and packaging of content, viewership, the marketing and advertising support and incentives provided to distributors, the product offering across a series of networks within a region, and the prices charged for carriage.

Our services also compete for the sale of advertising with other television networks, including broadcast, cable, local networks, other streaming services, other content distribution outlets (including large social media and free video distribution platforms), and new market participants for their target audiences and the sale of advertising. Our success in selling advertising is a function of the size and demographics of our audiences, quantitative and qualitative characteristics of the audience of each network, the perceived quality of the network and of the particular content, the brand appeal of the network and ratings as determined by third-party research companies, prices charged for advertising and overall advertiser demand in the marketplace.

Our services also compete for their target audiences with all forms of content and other media provided to viewers, including broadcast, cable and local networks, a growing number of paid and ad-supported streaming services, other digital products, online activities, and other forms of news, information and media entertainment. The composition of our competitors has evolved with the entrance of new market participants, including companies in adjacent sectors with significant financial, marketing, and other resources, greater efficiencies of scale, and fewer regulatory burdens.

INTELLECTUAL PROPERTY

We are one of the world's leading creators, owners and distributors of intellectual property. Our intellectual property assets include copyrights in films, television programs, games, software, comic books and mobile apps; trademarks in names, logos and characters; patents or patent applications for inventions related to products and services; websites; and licenses of intellectual property rights of various kinds from third parties. We have made and will continue to make investments in developing technology platforms to support our digital products and streaming services, including HBO Max and discovery+, and consider these platforms to be intellectual property assets as well.

We are a global media and entertainment company and the protection of our content and brands is of primary importance. To protect our intellectual property assets, we rely upon a combination of copyright, trademark, patent, unfair competition, and internet/domain name statutes and laws, technological protections and contract provisions. However, there can be no assurance of the degree to which these measures will be successful. Moreover, effective intellectual property protection may be either unavailable or limited in certain foreign territories, and new legislative or regulatory initiatives could impact our operations.

We seek to limit unauthorized use of our intellectual property through a combination of approaches. However, the steps taken to prevent the infringement of our intellectual property by unauthorized third parties may not be effective. Piracy, which encompasses the theft of our signals, and the unauthorized use of our intellectual property in the digital environment, continues to present a threat to revenues from products and services based on our intellectual property. Piracy also includes the unauthorized use of our intellectual property on physical goods. We have a team dedicated to disrupting and curbing piracy and other forms of intellectual property infringement and use external vendors to detect and remove infringements, whether digital in nature or on physical goods. We also engage with intermediaries that facilitate piracy, leverage our membership in a range of industry groups, and initiate enforcement actions, including litigation, to address piracy issues. In general, policing unauthorized use of our products and services and related intellectual property is difficult and costly. Further, new technologies such as generative AI and their impact on our intellectual property rights remain uncertain, and development of the law in this area could impact our ability to protect against infringing uses or result in infringement claims against us.

Third parties may challenge the validity or scope of our intellectual property from time to time, and the success of any such challenges could result in the limitation or loss of intellectual property rights. Irrespective of their validity, such claims may also result in substantial costs and diversion of resources which could have an adverse effect on our operations.

REGULATORY MATTERS

Our businesses are subject to and affected by regulations of U.S. federal, state and local government authorities, and our international operations are subject to laws and regulations of the countries and international bodies, such as the E.U., in which we operate. Content networks, such as those owned by us, are regulated in certain limited respects by the Federal Communications Commission ("FCC"), including some regulations that only apply to content networks affiliated with a cable television operator. Other FCC regulations, although imposed on cable television operators, direct broadcast satellite ("DBS") operators or other distributors, affect content networks indirectly. The rules, regulations, policies and procedures affecting our businesses are constantly subject to change. These descriptions are summary in nature and describe only the most significant regulations we face; they do not purport to describe all present and proposed laws and regulations affecting our businesses.

Program Access

The Communications Act (the "Act") and the FCC's program access rules prevent a content vendor in which a cable operator has an "attributable" ownership interest from discriminating against unaffiliated multichannel video programming distributors ("MVPDs"), such as cable and DBS operators, in the rates, terms and conditions for the sale or delivery of the vendor's content networks, on the basis of the non-affiliation. These rules permit the unaffiliated MVPD to initiate a complaint to the FCC against the content vendor and content networks if it believes this rule has been violated.

Program Carriage

The Act and the FCC's program carriage rules prohibit MVPDs from favoring their affiliated content networks over unaffiliated, similarly situated content networks in the rates, terms and conditions of their carriage agreements in a manner that unreasonably restrains the ability of the unaffiliated content network to compete fairly. These rules permit the unaffiliated content network to initiate a complaint to the FCC against the MVPD if it believes these rules have been violated, but court decisions interpreting the regulations have made it difficult for us to challenge a distributor's decision to decline to carry one of our content networks or discriminate against one of our content networks.

"Must-Carry"/Retransmission Consent

The Act imposes "must-carry" regulations on cable systems, requiring them to carry, as part of their cable service, the signals of most local broadcast television stations in their market if they elect mandatory carriage. DBS systems are also subject to their own must-carry rules. The FCC's implementation of "must-carry" obligations requires cable operators and DBS providers to give broadcasters preferential access to channel space and favorable channel positions. This reduces the amount of channel space that is available for carriage of our content networks by cable and DBS operators on television. The Act also gives certain broadcasters the choice of opting out of must-carry and invoking the right to retransmission consent, which refers to a broadcaster's right to require MVPDs, such as cable and satellite operators, to obtain the broadcaster's consent before distributing the broadcaster's signal to the MVPDs' subscribers, often at a substantial cost that reduces the content funds available for programmers not affiliated with broadcasters, such as us.

Accessibility, Children's Advertising Restrictions, Emergency Alerts and CALM Act

Certain of our content networks and some of our IP-delivered video content must provide closed-captioning and audio description of some of their programming and comply with other regulations designed to make our content more accessible to persons with disabilities. The U.S. Congress, the FCC, and the U.S. Department of Justice periodically consider proposals to implement additional accessibility requirements, some of which would increase our obligations substantially. Our television programming intended primarily for children 12 years of age and under must comply with certain limits on the amount and type of permissible advertising, and certain regulations extend to our digital products when they are referenced by web address in our television programming. We may not include actual or simulated emergency alert tones or signals in our content. Commercials embedded in our networks' television content stream also must adhere to certain standards for ensuring that those commercials are not transmitted at louder volumes than our program material. Certain states have adopted, or are contemplating adopting, similar volume standards applicable to streaming video content delivered directly to consumers.

Obscenity Restrictions

MVPDs are prohibited from transmitting obscene content, and our distribution agreements generally require us to refrain from including such content on our networks.

Regulation of Digital Products and Services

We operate and market a variety of free, advertising-based and subscription-based digital products and services, including streaming services and games, providing news, information and entertainment to consumers in the U.S. and international markets via various platforms (e.g., websites and apps). In some cases, those products and services are provided directly to consumers, and in other cases, they can be used and/or purchased through a third-party distributor, such as Xfinity or Hulu. Our digital products and services are subject to federal and state laws in the U.S. covering areas including consumer protection, data privacy and security, online safety of children and teens, advertising, competition, access by persons with disabilities and intellectual property. Further, the scope of regulation applicable to us may differ depending on how our digital products and services are used and/or purchased. See also "Risk Factors—Risks Related to Domestic and Foreign Laws and Regulations; Other Risks Related to International Operations."

Intellectual Property Laws and Regulations

Our intellectual property assets are discussed under "Business – Intellectual Property" above. Our content, whether distributed over broadcast, cable, DBS, wireless, or internet-based services, or through other means, is protected under intellectual property law, including copyright, trademark, patent, unfair competition, and internet/domain name statutes and laws and license agreements. Changes to these laws and regulations, including changes to the law surrounding the use of new technology such as AI, could either strengthen or weaken our ability to license and protect our content and combat its theft or misuse.

Foreign Laws and Regulations

The foreign jurisdictions in which our products and services are offered have, in varying degrees, laws and regulations governing our businesses, including relating to the production, marketing, monetization and distribution of content. By way of example, our digital offerings available to consumers in international jurisdictions are subject to laws and regulations relating to, without limitation, consumer protection, data privacy and security, advertising, access by persons with disabilities, competition, intellectual property, and content limitations. For example, the European Union's General Data Protection Regulations may impose data security and security breach obligations on our digital products and streaming services in the European Union.

Similar to the U.S., new laws and regulations in international jurisdictions may be adopted with respect to our intellectual property, products and services. In particular, we face increased efforts in international jurisdictions to regulate streaming services, which may constrain our offerings. Further, international laws and regulations around intellectual property could limit our ability to license and protect our content, as well as impose additional burdens on our business.

HUMAN CAPITAL

As of December 31, 2025, we had approximately 35,500 employees, including full-time and part-time employees of our wholly-owned subsidiaries and consolidated ventures, with 48% located in the U.S. and 52% located outside of the U.S.

We are a talent-driven business, aiming to attract, develop, and motivate top talent throughout our company. To support these objectives, our people and culture programs are designed to provide competitive, locally-relevant benefits, performance-based pay, and nonfinancial support and incentives. We also strive to enhance our culture through efforts aimed at making our workplace engaging and inclusive, and to develop our talent to prepare them for critical roles and leadership positions for the future. We also provide opportunities for our employees to make an impact in their communities through social good initiatives around the world.

Some examples of our people and culture programs and initiatives are described below.

Compensation

Our compensation philosophy is to pay for performance, encourage excellence and reward employees who innovate and deliver high-quality results. Our compensation programs are designed to implement our compensation philosophy by:

- paying competitively, across salary grades and geographies;
- applying compensation policies in an internally consistent manner; and
- incentivizing our employees to deliver both quantitative and qualitative results on our short- and long-term objectives.

Benefits

We provide an array of benefits and programs that support our employees in their personal and professional lives. Highlights include:

- local medical, dental, and vision plans in many countries around the world to support our employees with access to health care, supplementing any state-provided health care;
- on-site wellness centers in our New York, Los Angeles, Atlanta, and Chiswick (London) offices and fully-equipped fitness centers in our New York, Los Angeles and Atlanta offices;
- family support programs, including on-site childcare in certain offices, childcare locator services, back-up childcare, maternity/paternity leave, adoption assistance and elder care;
- tools and resources to support the mental wellbeing of our employees and their families, including mental health counselors in our on-site wellness centers and a confidential, dedicated line for employees to contact and speak with a counselor in the event they need mental health support;
- products and services to support employees' financial wellbeing, including life, accident, and disability insurance plans, discount benefits, financial planning tools, a 401(k) savings plan in the U.S. and retirement/pension plans in over 20 countries, with competitive contributions from the Company for employees at all levels; and

- offering an employee stock purchase plan (the "ESPP"), which allows certain employees globally (where legislation permits) an opportunity to buy WBD Series A common stock ("WBD common stock") at a discounted price through convenient after-tax payroll deductions with no commission charges. Enrollment in the ESPP has been suspended for 2026.

Learning and Development

Our Global Learning & Development ("L&D") team provides learning opportunities for employees around the world. The L&D team uses a variety of delivery methods suitable to the content and audience, including live in-person sessions, virtual workshops, webinars, and asynchronous online learning through our global learning management platform. The L&D team also provides tuition reimbursement for eligible courses.

AVAILABLE INFORMATION

All of our filings with the U.S. Securities and Exchange Commission (the "SEC"), including reports on Form 10-K, Form 10-Q, and Form 8-K, and all amendments to such filings are available free of charge at the investor relations section of our website, ir.wbd.com, as soon as reasonably practicable after such material is filed with, or furnished to, the SEC. Our annual report, corporate governance guidelines, code of business ethics, audit committee charter, compensation committee charter, and nominating and corporate governance committee charter are also available on our website. In addition, we will provide a printed copy of any of these documents, free of charge, upon written request to: Investor Relations, Warner Bros. Discovery, Inc., 230 Park Avenue South, New York, NY 10003. Additionally, the SEC maintains a website at www.sec.gov that contains quarterly, annual and current reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the Company.

We also routinely post on our website news releases, announcements and other statements about our business and results of operations, some of which may contain information that may be deemed to be material to investors. Therefore, we encourage investors to monitor our website and review the information we post there. The information contained on our website is not part of this Annual Report on Form 10-K and is not incorporated by reference herein.

ITEM 1A. Risk Factors.

Investing in our securities involves risk. In addition to the other information contained in this Annual Report on Form 10-K, you should consider the following risk factors before investing in our securities. Additional risks and uncertainties not presently known to us or that we currently believe not to be material may also adversely impact our business, results of operations, financial position and cash flows.

Risks Related to the PSKY Merger

The completion of the PSKY Merger is subject to a number of conditions, many of which are largely outside the parties' control, and, if these conditions are not satisfied or waived, the PSKY Merger may not be completed within the expected timeframe or at all.

On February 27, 2026, WBD entered into the PSKY Merger Agreement, pursuant to which, at the effective time of the PSKY Merger, a wholly owned subsidiary of PSKY will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of PSKY. The completion of the PSKY Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others, (i) the adoption of the PSKY Merger Agreement by the affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote on such matter, (ii) the expiration or receipt of any applicable mandatory waiting period, clearance or affirmative approval of any governmental body, agency or authority contemplated by the PSKY Merger Agreement, (iii) the absence of any enacted, issued or promulgated law or governmental order that is in effect and that restrains, enjoins or otherwise prohibits the consummation of the PSKY Merger, (iv) the absence of a Company Material Adverse Effect as defined in the PSKY Merger Agreement and (v) WBD not having completed the separation of its Streaming & Studios business from its Global Linear Networks business nor having declared or made any dividend to WBD's stockholders to effectuate such separation.

There can be no assurance that the conditions to completion of the PSKY Merger, including the receipt of required regulatory approvals, will be satisfied or waived on a timely basis or at all. Further, there can be no assurance that governmental authorities will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying or preventing consummation of the PSKY Merger. If WBD is required to divest assets or businesses, there can be no assurance that we will be able to negotiate such divestitures expeditiously or on favorable terms or that the governmental authorities will approve the terms of such divestitures. In addition, we can provide no assurance that these conditions, terms, obligations or restrictions will not result in the abandonment of the PSKY Merger. If the conditions to completion of the PSKY Merger are not satisfied or waived, we may be unable to complete the PSKY Merger in the timeframe or manner currently anticipated or at all.

Failure to complete the PSKY Merger could adversely affect our business, results of operations and financial condition, including in the event WBD is required to pay the Company Termination Fee and reimburse PSKY for certain payments.

Either WBD or PSKY may terminate the PSKY Merger Agreement if the PSKY Merger has not been consummated by March 4, 2027, subject to an extension to June 4, 2027 specified in the PSKY Merger Agreement. If the PSKY Merger is not completed within the expected timeframe or at all, the ongoing business of WBD could be adversely affected and will be subject to certain risks, including, among others, the following: (i) the market price of our common stock (which may reflect a market assumption that the PSKY Merger will be completed) may decline, (ii) WBD will have incurred, and may continue to incur, significant expenses for professional services and other transaction costs in connection with the PSKY Merger for which we will have received little or no benefit if the PSKY Merger is not completed and (iii) failure to complete the PSKY Merger may result in negative publicity or result in a negative impression of WBD in the investment community and with customers and other stakeholders.

Further, pursuant to the PSKY Merger Agreement, we are subject to certain restrictions on the conduct of our business prior to the closing of the PSKY Merger that restrict us from taking certain or omitting to take certain actions without PSKY's prior written consent (not to be unreasonably withheld, conditioned or delayed), which may adversely affect our ability to execute certain of our business strategies. If the PSKY Merger is not completed, these risks could materially affect the business and financial results of WBD and the price of our common stock, including to the extent that the current market price of our common stock is positively affected by a market assumption that the PSKY Merger will be completed.

In addition, if the PSKY Merger is terminated, in certain circumstances, we could be required to pay to PSKY a termination fee of $3.0 billion (the "Company Termination Fee") and reimburse PSKY for (i) any payment made by PSKY, which will in no event be more than $1,528 million, in connection with WBD's obligation to complete the Junior Lien Exchange Offer by December 30, 2026 and (ii) the Netflix Termination Fee (the "PSKY Reimbursements"). In such circumstances, we may be required to use available cash that would have otherwise been available for general corporate purposes or other uses, which may materially and adversely affect our business, results of operations and financial condition.

While the PSKY Merger is pending, we will be subject to business uncertainties and certain contractual restrictions that could adversely affect our business, results of operations and financial condition.

We have expended, and continue to expend, significant management time and resources in an effort to complete a strategic transaction, including the PSKY Merger, which may have a negative impact on our ongoing business and operations. Uncertainty regarding the outcome of the PSKY Merger and our future could disrupt our business relationships with our existing and potential customers, suppliers, distributors, advertisers, content providers, vendors and other business partners, who may attempt to negotiate changes to existing business relationships or consider entering into business relationships with parties other than us. Uncertainty regarding the outcome of the PSKY Merger and related transactions could also adversely affect our ability to recruit and retain key personnel and other employees.

In addition, due to certain restrictions in the PSKY Merger Agreement on the conduct of our business prior to completing the PSKY Merger, we may be unable (without PSKY's prior written consent, not to be unreasonably withheld, conditioned or delayed), during the pendency of the PSKY Merger, to pursue strategic transactions, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial, and such restrictions may cause WBD to forego certain opportunities we might otherwise pursue. Further, the PSKY Merger Agreement contains provisions, including the "no shop" provisions, the Company Termination Fee and the PSKY Reimbursements, that could discourage a potential competing acquiror of WBD from making a competing proposal more favorable to us than the PSKY Merger.

Further, litigation may be filed against the board of directors in connection with the PSKY Merger, including putative stockholder complaints or stockholder class action complaints. Such litigation, the outcome of which is uncertain, could divert the attention of WBD management and employees from its day-to-day business, otherwise adversely affect WBD's business, results of operations and financial condition, result in material adverse judgments or settlements and delay or prevent the completion of the PSKY Merger.

The occurrence of any of these events, individually or in combination, could have a material and adverse effect on our business, results of operations and financial condition.

Risks Related to Our Business and Industry

Our businesses operate in highly competitive industries and if we are unable to compete effectively, our business, financial condition and results of operations could suffer.

We operate in highly competitive global media and entertainment industries in which we compete for viewers, distribution, and advertising spend. See the discussion under "Business – Competition" that appears above. We face increased competitive pressure for talent, content, audiences, subscribers, advertising spending and production infrastructure. We compete with a broad range of companies engaged in media, entertainment, communications and technology services, some of whom have interests in multiple media and entertainment businesses that are often vertically integrated, all vying for consumer time, attention and discretionary spending. In addition, the composition of our competitors has evolved with the entrance of new market participants, including 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, customer data or other competitive information. Our competitors may also consolidate or enter into business combinations or alliances that strengthen their competitive positions. These increased competitive pressures have resulted in, and could continue to result in, increased costs, including with respect to talent and intellectual property rights.

Our ability to compete successfully depends on a number of factors, including our ability to consistently acquire and produce high quality content and our ability to identify and successfully execute strategies and partnerships to distribute our content and attract viewers and subscribers amidst a rapidly evolving competitive landscape. In addition, new technology, including generative artificial intelligence ("AI"), is evolving rapidly and becoming more prevalent in business operations and content generation, and our ability to compete could be adversely affected if our competitors gain an advantage by using such technologies. Piracy could also adversely affect our business, as the unauthorized distribution of copyrighted material is a threat to copyright owners' ability to maintain the exclusive control over their copyrighted material and thus the value of their property. 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.

Our advertising revenues have been, and may continue to be, adversely impacted by several factors, including the changing landscape of television advertising spending and advertising market conditions.

We derive substantial revenues from the sale of advertising, and a continuing decline in advertising revenues could have a material adverse effect on our business, financial condition or results of operations.

Shifting consumer preferences toward streaming services and other digital products and the increasing number of entertainment choices has intensified audience fragmentation and reduced content viewership through traditional linear distribution models. This has changed the landscape of traditional television advertising spending, prompting advertisers to shift their strategies, and ultimately advertising spend, toward streaming services and other digital products to reach target audiences. In addition, a number of other streaming services with larger subscriber bases and greater household penetration offer ad-supported tiers. The increase of digital advertising available in the marketplace, due to both the introduction of ad-supported tiers in competing streaming services and the expansion of free ad-supported television ("FAST") products, has increased, and is expected to continue to increase, the competition we face for advertising expenditures for both our traditional linear networks and the ad-supported tiers in our streaming services, and has also limited our ability to demand higher rates for our linear and digital advertising inventory or even the same rates that we previously charged for our advertising inventory prior to the surge in digital 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 advertising market is also evolving and sensitive to general economic conditions, consumer buying patterns, advertising agency influences (such as how those advertising agencies manage their clients' marketing budgets and negotiate for our advertising inventory), and developments in AI technology. Financial instability or a general decline in economic conditions in the U.S. and other countries where our content is distributed could adversely affect the spending priorities of our advertising partners who might reduce their spending, which could result in a decrease in advertising rates and volume and in our overall advertising revenues. Natural and other disasters, pandemics, acts of terrorism, political uncertainty or hostilities could also lead to a reduction in domestic and international advertising expenditures, which could also have an adverse effect on our advertising revenues. The use of AI tools in advertising technology is also becoming more prevalent. If our competitors are able to adopt the use of these tools more rapidly than us, potential advertisers may prefer to advertise with them, which could lead to declines in our advertising revenue.

Our advertising revenues are also dependent on our ability to measure viewership and audience engagement across all platforms and in all geographic regions. Although audience measurement systems have evolved and improved to capture the viewership of programming across multiple platforms, they still do not fully capture all viewership across streaming and other digital platforms and advertisers may not be willing to pay advertising rates based on the viewership that is not being measured. In certain geographic regions, our ability to fully capture viewership information may be limited by local laws and regulations.

As further discussed in other parts of this Item 1A. Risk Factors, our ability to generate advertising revenue is also dependent on our ability to compete in highly competitive, rapidly evolving industries, our ability to respond to changes in consumer behavior and our ability to consistently achieve audience acceptance of our content and brands.

Changes in consumer behavior, as well as evolving technologies and distribution models, may negatively affect our business, financial condition or results of operations.

Our success depends on our ability to anticipate and adapt to changes in consumer behavior and shifting content consumption patterns. The ways in which viewers consume content, and technology and distribution models in the media and entertainment industries, continue to evolve. New distribution platforms, as well as increased competition from new entrants and emerging technologies and the availability of alternative forms of entertainment (including user-generated content), have added to the complexity of maintaining predictable revenues. Technological advancements have empowered consumers to seek more control over how they consume content and have affected the options available to advertisers for reaching target audiences. This trend has impacted certain traditional distribution models, as demonstrated by industry-wide declines in cable ratings, declines in subscribers to the traditional cable bundle, the development of alternative distribution platforms for content, and reduced theatergoing.

Declines in linear television viewership are expected to continue and possibly accelerate, which could adversely affect our advertising and distribution revenues. In order to respond to this decline, changing consumer behavior, increasing preferences to consume content on demand, and changes in content distribution models in the media and entertainment industries, we have invested in, developed and launched streaming services including HBO Max and discovery+. We have incurred and will likely continue to incur significant costs to develop and market our streaming services, including costs related to international expansion, technological enhancements, production of original content and subscriber acquisition. There can be no assurance, however, that consumers and advertisers will embrace our offerings, that subscribers will activate or renew a subscription, particularly given the significant number of streaming services in the marketplace, or that our streaming business or other strategies we implement will be as successful or as profitable as our traditional linear television business.

The film industry has also been impacted by shifting consumer preferences and technological innovation, including, among other things, consumer preferences for viewing movies at home, a vast library of which is available to them through one or more streaming subscriptions, and shorter theatrical release windows. As a response to changing consumer preferences, film studios such as ours can seek to invest in creating compelling films and seek to promote events in connection with feature films in order to enhance the consumer's movie theater experience. If the film industry (of which we are a part) and exhibitors are unable to successfully create and market "event" films and ultimately evolve and enhance the movie theater experience in response to shifting consumer preferences, the profitability, financial condition and results of operations of our studios business may be negatively impacted.

Each distribution model has different risks and economic consequences for us, and the rapid evolution of consumer preferences may have an economic impact that is not ultimately predictable. Further, technology in the media and entertainment industries continues to evolve rapidly. For example, AI is a new technology for which the advantages and risks associated with its use in our industry are currently largely uncertain and unregulated. Technology such as AI may be used in ways that increase access to publicly available free or relatively inexpensive content that could reduce demand for our content, products and streaming services. Regulations governing new technological developments, such as AI, remain unsettled, and these developments could affect aspects of our business model, including revenue streams for the use of our intellectual property and how we create and distribute our content. If we are not able to access our targeted audience with appealing category-specific content and adapt to new technologies, distribution methods, platforms and business models, we may experience a decline in viewership and ultimately a decline in the demand for our content, which could lead to lower content licensing, distribution, and advertising revenues, materially and adversely affecting our business, financial condition and results of operations.

The success of our business depends on the acceptance of our content and brands by our U.S. and international viewers, which may be unpredictable and volatile.

The production and distribution of television programs, feature films, sports and news content are inherently risky businesses because the revenue we derive and our ability to distribute our content depend primarily on consumer tastes and preferences that often change in unpredictable ways. The appeal, success and performance of our content with consumers, as well as with third-party licensees and other distribution partners, are critical factors that can affect the revenue that we receive with respect to our content-related business. Our success depends on our ability to consistently create and acquire content that meets the changing preferences of viewers in general, in special interest groups, in specific demographic categories and in various international marketplaces. For example, generally, feature films that perform well upon initial release also have commercial success in subsequent distribution channels. Therefore, the underperformance of a feature film, especially an "event" film, i.e. one produced at higher cost and intended to reach a wider audience, upon its theatrical release can result in lower-than-expected revenues for our business which could limit our ability to create future content. We are required to make substantial investments in the production or acquisition and marketing of our television programs, feature films, sports and news content before we learn whether such content will reach anticipated levels of popularity with consumers. Failing to gain the level of audience acceptance we expect for our content may negatively impact our business, financial condition and results of operations.

The commercial success of our content also depends upon the quality and acceptance of competing content available in the applicable marketplace. For example, as some foreign film and filmmaking industries grow and the availability of popular local content rises, the demand from foreign audiences for American films may decrease, which could negatively impact our revenue. Other factors, including the availability of alternative forms of entertainment and leisure time activities, piracy, our ability to develop strong brand awareness and general economic conditions and their effects on consumer spending may also affect the audience demand for our content.

In addition, to the extent our content is perceived as low quality, offensive or otherwise not compelling to viewers, our business could be adversely affected. We could also face boycotts by viewers, which could adversely affect our business, financial condition and results of operations. Furthermore, to the extent our marketing, customer service and public relations efforts are not effective or result in negative reaction, the acceptance of our content could likewise be adversely affected. Reduced public acceptance of our television programs, feature films, sports and news content or negative publicity regarding individuals or operations associated with our content or brands may decrease our audience share and customer/viewer reach and adversely affect our business, financial condition and results of operations.

If our streaming products fail to attract and retain subscribers, our business, financial condition and results of operations may be adversely impacted.

Our HBO Max and discovery+ offerings are subscription-based streaming services and are among many such services in a crowded and highly competitive landscape. Their success and the success of other subscription-based streaming services we may offer in the future will be largely dependent on our ability to initially attract, and ultimately retain, subscribers. If we are unable to effectively market our streaming products or if consumers do not perceive the pricing and related features of our streaming products to be of value versus our competitors, we may not be able to attract and retain subscribers.

Further, decreases in consumer discretionary spending in the markets where our streaming products are offered may reduce our ability to attract and retain subscribers to our services, which could have a negative impact on our business. Relatedly, a decrease in viewing subscribers on our advertising-supported streaming products could also have a negative impact on the rates we are able to charge advertisers for advertising-supported services. The ability to attract and retain subscribers will also depend in part on our ability to provide compelling content choices that are differentiated from that of our competitors and that are more attractive than other sources of entertainment that consumers could choose in their free time. Furthermore, our ability to provide a quality subscriber experience and our relative service levels, may also impact our ability to attract and retain subscribers. In addition, from time to time, we have entered into, and may enter into, partnerships to offer our streaming services as part of a bundle with other streaming services, which may not lead to the anticipated financial benefit or growth in subscribers. Even if such bundling partnerships are successful, if we are unable to maintain existing or create new bundling partnerships, our ability to retain subscribers and grow our business could be adversely impacted.

If existing subscribers, including those who receive subscriptions through wireless, broadband, or streaming bundling arrangements with third parties or through wholesale arrangements with MVPDs, cancel or discontinue their subscriptions for any reason, including as a result of selecting an alternative wireless or broadband plan that does not bundle our products, canceling or discontinuing their MVPD subscription, or due to the availability of competing offerings that are perceived to offer greater value compared to our streaming products, our business may be adversely affected. We would need to add new subscribers both to replace subscribers who cancel or discontinue their subscriptions and to grow our business. If we are unable to attract and retain subscribers and offset the losses of subscribers who cancel or discontinue their subscriptions to our streaming products, our business, financial condition and results of operations could be adversely affected.

Failure to renew, renewal with less favorable terms, or termination of our content licenses and similar distribution agreements may cause a decline in our revenue.

Because our content and pay-TV networks are licensed to and distributed through third parties, such as traditional television and pay-TV broadcasters (such as cable and satellite operators) and operators of digital platforms, which in turn make such content available, directly and indirectly, to consumers, we are dependent upon the maintenance of these licensing and distribution agreements with such third parties. These agreements generally provide for the scope of licensed rights, including geographic territory, exploitation rights, holdbacks and/or other restrictions, including exclusivity or non-exclusivity, window(s) of exploitation (including first and second pay-TV and free to air broadcast), for the level of carriage our networks will receive, such as channel placement and programming package inclusion (widely distributed, broader programming packages compared to lesser distributed, specialized programming packages), and for payment of a license fee to us based on a number of factors, including the scope of the rights granted, the popularity of the content (as measured in the case of films, for example, by box office performance for certain downstream exploitation) and the date of its first theatrical or pay-TV exhibition.

Our agreements generally have a limited term which varies by territory and distributor, and there can be no assurance that these agreements will be renewed in the future or that they will be renewed on terms that are favorable to us. Whether or not a distributor is willing to renew an agreement on terms that are favorable to us may be dependent upon our decision to make our content available on both our linear networks and our streaming platforms. Failure to renew an agreement prior to its expiration could lead to service blackout, which could in turn affect both our revenues and our reputation with viewers.

While the number of subscribers associated with our networks impacts our ability to generate advertising revenue (as further described elsewhere in this Item 1A. Risk Factors), subscription-based revenue also represents a significant portion of our revenue. The license fees and other commercial terms that we receive are dependent on, among other factors, the acceptance and performance of our content with consumers. A reduction in the license fees that we receive or in the number of subscribers for which we are paid, including as a result of a loss or reduction in carriage for our networks or a reduction in distributor penetration, or as a result of changes in consumer habits, could adversely affect our distribution revenue. Such a loss or reduction in carriage could also decrease the potential audience for our programs thereby adversely affecting our advertising revenue. Changes in distribution strategy and variations on traditional theatrical distribution and other licensing models, such as shortening traditional windows, may also drive changes in the license fees that distributors and other downstream licensees in the value chain may be willing to pay for content, which may in turn negatively affect our revenue. As a result of industry consolidation, our distributors have become and may continue to become larger, and as a result have gained or could gain additional market power. Such consolidation gives these distributors leverage in negotiating their distribution agreements with us which could subject our affiliate fee revenue to reduction or discounts, which could have an adverse effect on our financial condition.

In addition, content distribution and license agreements are complex and individually negotiated. For example, some of our distribution agreements contain “most favored nation” clauses, which typically provide that if we enter into an agreement with another distributor which contains certain more favorable terms, we must offer some of those terms to our existing distributors. If we were to disagree with one of the counterparties on the interpretation of a content distribution and license agreement, it could damage our relationship with that counterparty as well as materially adversely impact our business, financial condition and results of operations.

We rely on platforms owned by our competitors for digital and linear distribution of our content.

We rely on platforms owned by third parties, some of which compete directly with us or have investments in competing streaming services, to make our content available to our subscribers and viewers. If these third parties do not continue to provide access to our service on their platforms or are unwilling to do so on terms acceptable to us, our business could be adversely affected. If we are not successful in maintaining existing or creating new relationships with these third parties, our ability to retain subscribers and grow our business could be adversely impacted.

We invest significant resources to acquire and maintain licenses to produce sports programming, and there can be no assurance that we will continue to be successful in our efforts to obtain or maintain licenses to recurring sports events or recoup our investment when the content is distributed.

We face significant competition to acquire and maintain licenses to sports programming, which leads to significant expenditure of funds and resources. As a result of an increasing number of market entrants in the programming space, we have seen upward pressure on programming costs in recent years, particularly in connection with the licensing and acquisition of sports content from third parties. We may also be impacted by such upward pressures driven by increasing investment in programming by competitors. In certain international markets, regulations concerning content quotas or content investment requirements may be a further factor driving increasing programming costs. In addition, businesses, including ours, that offer multiple services or that may be vertically integrated and offer both video distribution and programming content, may face closer regulatory review from the competition authorities in the countries in which we currently have operations. If our distributors have to pay higher rates to other holders of sports broadcasting rights, it might be difficult for us to negotiate higher rates for the distribution of our networks. This difficulty could be amplified if we are unable to obtain or maintain licenses for sports programming that we can bundle with our other programming for distribution. There can be no assurance that we will be able to compete successfully in the future against existing or new competitors to obtain and/or maintain licenses to recurring sports events. For example, in 2024, the Company was engaged in a legal dispute, which has since been settled, with the NBA regarding our license to distribute NBA games and NBA-related content. If our licenses to recurring sports events are not renewed, such nonrenewal could limit our ability to negotiate higher rates for the distribution of our networks. Increasing competition for programming licenses and regulatory review from competition authorities could have a material adverse effect on our business, financial condition or results of operations.

There can also be no assurance that we will recoup our investment in sports programming or that revenue from our content distribution agreements will exceed our costs for the rights for sports programming, as well as the other costs of producing and distributing the programming. The value of programming licenses may be negatively affected by factors outside of our control, such as league agreements and decisions to alter the number, frequency and timing of regular and post-season games played during a season, which could affect the value of our sports rights. The impact of these licenses on our results of operations and cash flows over the term of the licenses depends on a number of factors, including the strength of advertising markets, subscription levels, rates for programming and the timing and amount of our rights payments. Our success with sports programming is highly dependent on consumer acceptance of this content and the size of our viewing audience. If viewers do not find our sports programming content acceptable, we could see low viewership, which could lead to low distribution and advertising revenues and adversely affect our business, financial condition and results of operations.

Our businesses have been, and in the future may be, subject to labor disruption.

We and some of our suppliers and business partners retain the services of writers, directors, actors, announcers, athletes, technicians, trade employees and others involved in the development and production of our television programs, feature films and interactive entertainment (e.g., games) who are covered by collective bargaining agreements. If negotiations to renew expiring collective bargaining agreements are not successful or become unproductive, the affected unions could take, and have taken, actions such as strikes, work slowdowns or work stoppages. Strikes, work slowdowns, work stoppages, or the possibility of such actions, including the 2023 WGA and SAG-AFTRA strikes and potential future strikes by other unions involved in development and production, have resulted in, and could in the future result in, delays in the production of, or the release of, our television programs, feature films, and interactive entertainment. For example, the 2023 WGA and SAG-AFTRA strikes caused delays in the production of our television programs and feature films and in the release of certain programming, which impacted our business even after the strikes were ultimately resolved.

If the media and entertainment industries experience prolonged strikes, work slowdowns or work stoppages, we may be unable to produce, distribute or license programming, feature films, and interactive entertainment, which could result in reduced revenue and have a material adverse effect on our business, financial condition and results of operations. For example, the 2023 WGA and SAG-AFTRA strikes had a material impact on the operations and results of the Company. See the discussion under “Business – Industry Trends” that appears above. In addition, the pausing and restarting of certain productions resulted in incremental costs, delayed the completion and release of some of our content (films, television programs, and licensed programs) and could cause an impairment of our investment in film, television programs, or licensed program rights if the incremental costs are significant or we are unable to efficiently complete the production of the film, television show or program or decide to abandon the production.

We may also enter into new collective bargaining agreements or renew collective bargaining agreements on less favorable terms and incur higher costs as a result of prolonged strikes, work slowdowns, or work stoppages. Many of the collective bargaining agreements that cover individuals providing services to the Company are industry-wide agreements, and we may lack practical control over the negotiations and terms of these agreements. Union or labor disputes or player lock-outs relating to certain professional sports leagues may preclude us from producing and telecasting scheduled games or events and could negatively impact our promotional and marketing opportunities. Depending on their duration, union or labor disputes or player lock-outs could have a material adverse effect on our business, financial condition and results of operations.

We have recognized, and could continue to recognize, impairment charges related to goodwill and other intangible assets.

We have a significant amount of goodwill and other intangible assets on our consolidated balance sheets. In accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), management periodically assesses these assets to determine if they are impaired. (See Note 2 to the accompanying consolidated financial statements.) The occurrence of certain events or circumstances has resulted in, and could continue to result in, a downward revision in the estimated fair value of a reporting unit or intangible assets. For example, continued negative industry or economic trends, including the decline of traditional linear television viewership and linear ad revenues, declining levels of global GDP growth and soft advertising markets in the U.S., disruptions to our business, inability to effectively integrate acquired businesses, execution risk associated with anticipated growth in our streaming products, underperformance of our content, failure to renew content licenses and distribution agreements, including affiliate and sports rights renewals, unexpected significant changes or planned changes in use of the assets, including in connection with restructuring initiatives, divestitures and continued decline in our market capitalization could negatively affect our estimates of the fair value of our reporting units. When events or changes in circumstances such as this occur, we have needed to, and may in the future need to, write down the value of our goodwill and other intangible assets. If we determine that our estimate of the fair value of a reporting unit is below the recorded value of that unit on our balance sheet, we may record a non-cash impairment loss for the goodwill. For example, in 2024, we determined that our estimate of the fair value of our Global Linear Networks reporting unit was below its recorded value on our balance sheet and we recorded a $9.1 billion pre-tax, non-cash impairment of goodwill. Any charges relating to the impairment of our goodwill and other intangible assets could materially adversely affect our results of operations in the periods recognized.

We consider all current information when determining the need for, or calculating, any impairment loss. However, future changes in events or circumstances, such as a continuation or worsening of the current negative industry and economic trends and the other events and circumstances described above, could result in decreases in the fair value of our goodwill and other intangible assets and require us to record additional impairment losses that could materially adversely affect our results of operations in the periods recognized.

Service disruptions or outages affecting communications satellites or other externally managed critical technology infrastructure, including cloud-based platforms and connectivity services we rely upon, could adversely impact our business, financial condition and results of operations.

We rely on communications satellites, cloud service providers, and other third-party infrastructure and service providers to support the transmission, storage, processing, and delivery of our content and to operate key aspects of our business. We also rely on communications satellites, transmitter facilities, and other technical infrastructure, including fiber and other connectivity services, to transmit programming to affiliates and other distributors. Shutdowns, outages, or other service disruptions affecting communications satellites, cloud-based platforms, transmitter facilities, or related infrastructure will pose significant risks to our operations.

Such disruptions could be caused by power outages, fires, natural disasters, extreme weather, terrorist attacks, war, failures or impairments of communications satellites or cloud-based platforms, failures of on-ground uplinks or downlinks, connectivity interruptions, employee misconduct, third-party interference, failure of service providers to meet contractual requirements, or other similar events. If a communications satellite, cloud-based platform, or other transmission or hosting means (e.g., fiber or other connectivity services) is not able to support our operations, or if any material component thereof fails or becomes inoperable, we may not be able to secure a timely alternative due to, among other factors, the limited number of available service providers and the potential need for additional lead time, technical resources, or infrastructure to implement alternatives. Any such disruption could impair the delivery of our programming or services, harm our reputation, and materially adversely affect our business, financial condition, and results of operations.

Risks Related to Our Financial, Capital and Corporate Structure

The terms of the Bridge Loan Facility may restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

In June 2025, we and DGH, a wholly-owned subsidiary of the Company, entered into the Bridge Loan Facility with respect to an 18-month $17 billion term loan, and in February 2026, the Bridge Loan Facility was extended. The Bridge Loan Facility contains a number of restrictive covenants that impose operating restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including the right to engage in mergers, consolidations and asset sales, incur debt and liens, enter into transactions with affiliates, pay dividends and certain other restricted payments and make certain restricted investments. The Bridge Loan Facility requires the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of cash flow available for other purposes such as capital expenditures, investments, share repurchases, mergers and acquisitions, other business opportunities, and other purposes. The Bridge Loan Facility bears interest at a variable rate, which exposes us to the risk of increased interest rates. If we are not able to service our debt or refinance our debt as it becomes due, we could be forced to take unfavorable actions, including limiting investment in our business or selling assets.

A breach of the covenants, nonpayment of any principal or interest when due under the Bridge Loan Facility or upon the occurrence of certain significant corporate events could result in an event of default under the Bridge Loan Facility, which may allow lenders to declare all loans outstanding under the Bridge Loan Facility (including accrued interest and fees payable thereunder) immediately due and payable. Furthermore, an event of default under the Bridge Loan Facility could result in the acceleration of any of our other debt to which a cross-acceleration or cross-default provision applies. Any such default, and any resulting acceleration of our outstanding indebtedness, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, the obligations under the Bridge Loan Facility are secured by a lien on substantially all of the personal property assets of DGH, the Company and certain of its wholly-owned domestic subsidiaries and are guaranteed by the Company and certain of its wholly owned subsidiaries. If we are unable to repay the amounts due and payable under the Bridge Loan Facility, the lenders could proceed against the collateral granted to them to secure the loans under the Bridge Loan Facility, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be unable to obtain permanent financing to refinance the Bridge Loan Facility on favorable terms in a timely manner or at all.

Borrowings under the Bridge Loan Facility, net of any prepayments, will become payable in full on the earlier of (x) June 30, 2027 and (y) the date that the previously proposed Separation Transaction occurs. Although we expect to refinance or replace the Bridge Loan Facility with permanent financing prior to its maturity, we may be unable to obtain permanent financing on favorable terms in a timely manner or at all. The permanent financing could subject us to higher borrowing costs and additional restrictive covenants not present in the agreements governing our existing debt or in the Bridge Loan Facility, which could reduce our profitability and diminish our operational flexibility. In addition, the PSKY Merger Agreement imposes certain conditions on the refinancing of the Bridge Loan Facility. If we are unable to refinance or replace the Bridge Loan Facility or access additional credit, or if borrowing costs dramatically increase, our ability to meet our short-term and long-term obligations could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have a significant amount of debt and may incur additional debt, which could adversely affect our financial health and our ability to react to changes in our business and our ability to incur debt, and the use of our funds could be limited by the restrictive covenants in the agreements governing our credit agreements and senior notes.

Our consolidated indebtedness as of December 31, 2025 was $32,567 million, of which $139 million is current. In addition, we have the ability to draw down on a $4,000 million revolving credit facility in the ordinary course, which would have the effect of further increasing our debt to the extent drawn. We are also permitted, subject to certain restrictions under our existing debt agreements, to obtain additional long-term debt and working capital lines of credit to meet future financing needs. This would have the effect of further increasing our leverage ratio.

Our loan agreements contain restrictive covenants, as well as requirements to comply with certain leverage ratio and other financial maintenance tests. These covenants and requirements could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness and engaging in various types of transactions, including mergers, acquisitions and sales of assets, or to take advantage of other opportunities, which could have an adverse effect on our business.

In addition, our corporate or debt-specific credit rating could be downgraded, which may increase our borrowing costs or subject us to even more restrictive covenants when we incur new debt in the future, which could reduce profitability and diminish operational flexibility. In 2025, S&P, Moody's and Fitch downgraded certain of our ratings in part due to declines in our linear business, including as a result of the weak operating environment, our leverage ratio, and an increase in secured debt and uncertainty in connection with the previously planned separation of Warner Bros. Credit rating agencies may continue to review and adjust our ratings or outlook.

If we are unable to effectively reduce and sustain our leverage ratio, it could have significant negative consequences on our financial condition and results of operations, including:

- impairing our ability to meet one or more of the financial ratio covenants contained in our revolving credit facility or our term loan credit facility or to generate cash sufficient to pay the interest or principal, which could result in an acceleration of some or all of our outstanding debt in the event that an uncured default occurs;
- increasing our vulnerability to adverse economic and market conditions;
- limiting our ability to obtain additional debt or equity financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of cash flow available for other purposes such as capital expenditures, investments, share repurchases, mergers and acquisitions, other business opportunities, and other purposes;
- requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete; and
- placing us at a possible competitive disadvantage with less leveraged competitors and competitors that may have better access to capital resources.

We could be unable to obtain cash in amounts sufficient to meet our financial obligations or other commitments.

Our ability to meet our financial obligations and other contractual commitments will depend upon our ability to access cash. We are a holding company, and our sources of cash include our available cash balances, net cash from the operating activities of our subsidiaries, any dividends and interest we may receive from our investments, availability under our credit facilities or any credit facilities that we may obtain in the future and proceeds from any asset sales we may undertake in the future. The ability of our subsidiaries to pay dividends or to make other payments or advances to us will depend on their individual operating results and any statutory, regulatory or contractual restrictions, including restrictions under our credit facilities, to which they may be or may become subject. Under the 2017 Tax Cuts and Jobs Act, we were subject to U.S. taxes for the deemed repatriation of certain cash balances held by foreign corporations. While the Company intends to continue to permanently reinvest most of these funds outside of the U.S., current plans include a one-time repatriation of a portion of these funds in 2026.

Forecasting our financial results requires us to make judgments and estimates which may differ materially from actual results.

Given the dynamic nature of our business, the current uncertain economic climate and the inherent limitations in predicting the future, forecasts of our revenues, adjusted earnings before interest, taxes, depreciation, and amortization (as defined in Note 23 to the accompanying consolidated financial statements, "Adjusted EBITDA"), free cash flow and subscriber growth, and other financial and operating data, may differ materially from actual results, including as a result of events outside of our control and other risks and uncertainties described herein. Such discrepancies could cause a decline in the trading price of our common stock.

Corporate restructurings, strategic transactions and acquisitions present many risks and we may not realize the financial and strategic goals that were contemplated at the time of any transaction.

From time to time we may adjust our corporate structure, reporting and operating segments, or business strategies in connection with significant transactions, changes occurring across an evolving media landscape, macroeconomic conditions and/or other changes related to our business. For example, during fiscal year 2022, in connection with the completion of the acquisition (the "WarnerMedia Merger") in which we acquired the WarnerMedia business (the "WarnerMedia Business") from AT&T Inc. ("AT&T"), we changed our segment presentation and implemented various restructuring and transformation initiatives. During fiscal year 2025, we implemented a new corporate structure whereby the Company reorganized into two distinct operating divisions. Further, in connection with the previously proposed Separation Transaction, we have implemented, and may continue to implement, various restructuring initiatives. Such changes could incur unforeseen costs and disruptions, are subject to execution risk, and may not produce the anticipated benefits.

Certain of our businesses are conducted through joint ventures or partnerships with one or more third parties, in which we share ownership, management, and profits of the business operation to varying degrees.

Certain of our businesses are conducted through joint ventures or partnerships with one or more third parties, where we have varying degrees of ownership and influence. From time to time, we may disagree with our joint venture partners on the strategy or management of a joint venture business but may be constrained in our ability to make decisions unilaterally as a result of legal or contractual obligations to our joint venture partners, which could adversely affect our business, financial condition and results of operations. In addition, we believe our relationship with our third-party partners is an important factor in the success of any joint venture or partnership. If a partner changes, our relationship may be adversely affected and we may not realize the anticipated benefits from such joint venture or partnership.

Our charter and bylaws contain provisions that may make it difficult for a third party to acquire us, even if such acquisition would be beneficial to our stockholders.

Certain provisions of our charter and bylaws may discourage, delay or prevent a change in control that a stockholder may consider favorable. These provisions include the following:

- authorizing the issuance of "blank check" preferred stock without stockholder approval, which could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt;
- limiting who may call special meetings of stockholders, including by imposing a 20% voting power ownership threshold and certain procedural requirements and limitations on the ability of stockholders to call a special meeting;
- prohibiting stockholder action by written consent, thereby requiring stockholder action to be taken at a meeting of the stockholders;
- establishing advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- the existence of authorized and unissued stock which would allow our board of directors to issue shares to persons friendly to current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of us.

In addition, under our charter, we have not opted out of the protections of Section 203 of the Delaware General Corporation Law, and we are therefore governed by Section 203 (which does not, for the avoidance of doubt, apply to the PSKY Merger). Accordingly, it is expected that Section 203 will have an anti-takeover effect with respect to transactions that our board of directors does not approve in advance and that Section 203 may discourage takeover attempts that might result in a premium over the market price of WBD capital stock.

These provisions are intended to protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. As noted above, these provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is not in our best interests and the best interests of our stockholders. Accordingly, if our board of directors determines that a potential business combination transaction is not in our best interests and the best interests of our stockholders, but certain stockholders believe that such a transaction would be beneficial to us and our stockholders, such stockholders may elect to sell their shares in WBD and the market price of WBD common stock could decrease.

Risks Related to Domestic and Foreign Laws and Regulations; Other Risks Related to International Operations

Changes in laws and regulations could adversely affect our business, financial condition and results of operations.

Programming services like ours, and the distributors of our services, including cable operators, satellite operators and other multi-channel video programming distributors, are regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC, as well as by state and local governments, in ways that affect the daily conduct of our video content business. These laws and regulations are constantly subject to change. Current obligations and regulations, among other things, require closed captioning of programming for the hearing impaired, require certain content providers to make available audio descriptions of programming for the visually impaired, impose other accessibility requirements, and limit the amount and content of commercial matter that may be shown during programming aimed primarily at an audience of children aged 12 and under. See the discussion under "Business – Regulatory Matters" that appears above. The U.S. Congress, the FCC, the Federal Trade Commission ("FTC"), U.S. state legislatures, and the courts currently have under consideration, and may adopt or interpret in the future, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect the operations of our U.S. media properties or modify the terms under which we offer our services and operate. Additionally, certain Executive Orders from the U.S. government could affect our business, operations, strategies, and increase our costs of compliance.

Additional U.S. federal and state laws and regulations apply or may be adopted with respect to our digital products and services, covering such issues as data privacy and security, the online safety of children and teens, dissemination or moderation of user-generated content, advertising, competition, pricing, content, copyrights and trademarks, access by persons with disabilities, distribution, taxation and characteristics and quality of products and services. The scope of regulation may differ depending on how these products and services are used and/or purchased. In addition, the FCC from time to time considers whether some or all digital services should be considered MVPDs and regulated as such, or otherwise subjected to rules that apply to traditional communications providers. Such determination would increase our regulatory burdens substantially.

Risks related to international operations could adversely affect our business, financial condition and results of operations.

We produce and distribute programming and operate streaming services outside the U.S. As a result, our business is, and may increasingly be, subject to certain risks inherent in international business, many of which are beyond our control. These risks include:

- laws and policies affecting trade and taxes, including tariffs, and laws and policies relating to the repatriation of funds and withholding taxes, and changes in these laws;
- local regulatory requirements (and any changes to such requirements), including restrictions on content, censorship, imposition of local content quotas, local production levies and investment obligations, and restrictions or prohibitions on foreign ownership, outsourcing, consumer protection, targeted advertising, intellectual property and related rights, including copyright and rightsholder rights and remuneration;
- our ability to obtain the appropriate licenses and other regulatory approvals we need to distribute content in foreign countries, as well as regulatory intervention on how we currently operate, including how we license and distribute content;
- differing degrees of protection for intellectual property and varying attitudes toward the piracy of intellectual property;
- regulations governing new technological developments, such as generative AI, which are nascent and rapidly evolving such that the impact on areas related to our business remains uncertain;
- foreign exchange regulations, or significant fluctuations in foreign currency value and foreign exchange rates, as further described below in this section;
- capital, currency exchange and central banking controls;
- the instability of foreign economies and governments;
- the potential for political, social, or economic unrest, terrorism, hostilities, cyber-attacks or war, including the ongoing conflicts in Europe and the Middle East;
- anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act and the U.K. Bribery Act, that impose stringent requirements on how we conduct our foreign operations (and any changes to such laws and regulations);
- sanction laws and regulations, such as those administered by the U.S. Treasury Department's Office of Foreign Assets Control, that restrict our dealings with certain sanctioned countries, territories, individuals and entities; these laws and regulations are complex, frequently changing, and increasing in number, and may impose additional prohibitions or compliance obligations on our dealings in certain countries and territories, including sanctions imposed on Russia, certain Ukrainian territories, and China;

- challenges implementing effective controls to monitor business activities across our expanded international operations;
- restrictions on transfers of personal data under foreign privacy and data protection laws and U.S. national security regulations, including the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons Rule issued by the U.S. Department of Justice;
- foreign privacy and data protection laws and regulations and changes in these laws and regulations; and
- shifting consumer preferences regarding the viewing of video programming and consumption of entertainment content overall.

Events or developments related to these and other risks associated with international trade could adversely affect our revenues from non-U.S. sources as well as our costs, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, some foreign markets where we and our partners operate may be more adversely affected by current economic conditions than the U.S. We also may incur substantial expense as a result of changes, including the imposition of new restrictions, in the existing regulatory, economic or political environment in the regions where we do business.

The evolving regulatory environment in international markets may also impact strategy, costs and results of operations, including with respect to local programming levies and investment obligations, satisfaction of local content quotas, access to local production incentive schemes, and direct and indirect digital taxes or levies on internet-based programming services.

We are subject to domestic and international privacy and data protection laws, which impact our ability to collect, transfer and use personal information. Our efforts to comply with such laws, which are continually evolving, could impose costly obligations on us and generate additional regulatory and litigation risk.

We are subject to domestic and international laws associated with the collection, storage, disclosure, use and protection of personal data, including under the European General Data Protection Regulation, more than a dozen U.S. federal and state privacy laws, including, but not limited to, the California Consumer Privacy Act, and many other international laws and regulations. These laws and regulations are continually evolving and many more U.S. state and federal laws and international laws may pass this year and over the next few years. See the discussion above in "Business – Regulatory Matters." These evolving privacy, security and data protection laws could require us to expend significant resources to implement additional data privacy and data protection measures, and novel theories and aggressive enforcement of such laws could result in legal claims, regulatory enforcement actions and significant fines and penalties, as well as harm to our reputation and market position.

In addition, increased regulation and enforcement of data utilization practices, including self-regulation or findings under existing laws that limit our ability to collect, transfer and use personal information, could adversely affect our business. We could become subject to additional and/or more stringent legal obligations concerning our treatment of subscriber and other personal information, such as laws regarding data localization, data transfer and/or restrictions on data export. Failure to comply with these obligations could subject us to liability, and to the extent that we need to alter our business model or practices to adapt to these obligations, we could incur additional expenses, and such changes could adversely affect our ability to generate advertising revenue.

Environmental, social and governance laws, and regulations may adversely impact our businesses.

U.S. regulators, international regulators, investors, consumers and other stakeholders are increasingly focused on environmental, social, and governance considerations. For example, domestic and international laws and regulations relating to environmental, social and governance matters, including environmental sustainability and climate change, human capital management, AI, and cybersecurity, are under consideration or have been adopted. Many such laws, including the European Union's Corporate Sustainability Reporting Directive and the greenhouse gas emission regulations that have already been adopted in the state of California and that have been proposed in other jurisdictions, include specific, quantitative disclosures regarding our global operations, both upstream and downstream. These increased disclosure obligations have required and may continue to require us to implement new practices and reporting processes, and have created and may continue to create additional compliance risk. Increasing scrutiny of, and evolving expectations for, sustainability initiatives could increase costs relating to tracking, reporting and compliance, harm our reputation or otherwise adversely affect our business, financial condition and results of operations.

Additionally, if we are unable to live up to evolving stakeholder expectations and industry standards for environmental, social and governance issues, or if we are perceived by consumers, stockholders or employees to have not responded appropriately with respect to these issues, our reputation, and therefore our ability to sell our content, products and services, could be negatively impacted. If, as a result of their assessment of our position on environmental, social, and governance matters, certain investors are dissatisfied with our actions, they may reconsider their investment in the Company. Providers of debt and equity financing may also consider our position on these issues and the ratings of external firms (which we have limited ability to influence) in their decisions involving the Company, which could impact our cost of capital and adversely affect our business.

Foreign exchange rate fluctuations may adversely affect our operating results and financial conditions.

We have significant operations in a number of foreign jurisdictions and certain of our operations are conducted and certain of our debt obligations are denominated in foreign currencies. The value of these foreign currencies fluctuates relative to the U.S. dollar. As a result, we have exposure to foreign currency risk as we enter into transactions and make investments denominated in multiple currencies. Adverse business performance and financial results from unforeseen changes in foreign currency exchange rates could increase our cost of borrowing or make it more difficult for us to obtain future financing, which could materially adversely affect our operating results and financial conditions. Where appropriate, we manage our exposure to foreign currency risk by entering into derivative instruments with counterparty banks, which exposes us to counterparty credit risk.

Our consolidated financial statements are denominated in U.S. dollars, and to prepare those financial statements we must translate the amounts of the assets, liabilities, net sales, other revenues and expenses of our operations outside of the U.S. from local currencies into U.S. dollars using exchange rates for the current period. This exposure to exchange rate fluctuations could have an adverse effect on our reported results of operations and net asset balances.

Increasing complexity of global tax policy and regulations could increase our tax liability and adversely impact our business and results of operations.

We continue to face the increasing complexity of operating a global business, and we are subject to ever-changing tax policy and regulations around the world. Many foreign jurisdictions are contemplating additional taxes and/or levies on over-the-top services, as well as on media advertising. Other changes in tax laws and the interpretations thereof, or the enactment of new tax legislation in the U.S. or abroad, could have a material impact on our tax liability. In addition, many foreign jurisdictions have increased scrutiny and have either changed, or plan to change, their international tax systems due to the Organisation for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting recommendations. These recommendations include, among other things, profit reallocation rules and a framework for a 15% global minimum corporate income tax rate. Certain countries in which we operate have adopted legislation, and other countries are expected to introduce legislation, to implement these recommendations. In January 2026, the OECD issued additional guidance on the minimum tax framework, including a "side by side" safe harbor framework that would apply to U.S.-parented groups. Even if this safe harbor applies, we would still be subject to local minimum tax regimes in countries that have adopted these rules. The application of the OECD's recommendations and implementation of legislation is evolving, and we continue to assess the potential impact on our future tax liability.

Additional complexity has also arisen with respect to state aid; i.e., state resources used to provide recipients an advantage on a selective basis that has or could distort competition and affect trade between European member states. In recent years the European Commission has increased their scrutiny of state aid and has deviated from historical E.U. state aid practices. We receive material amounts of financial incentives for conducting our content production activities in various jurisdictions that offer such incentives. If the E.U. or other jurisdictions were to restrict our ability to receive these incentives, such restrictions could have a material impact on our results of operations.

General Risks

Theft of our intellectual property, unauthorized duplication, distribution and exhibitions of our intellectual property, and other impairments of our intellectual property rights may decrease revenues and adversely affect our business, financial condition, and results of operations.

The success of our business depends in part on effective and deterrent laws efficiently implemented by law enforcement to enable our ability to maintain and enforce the intellectual property rights underlying our content and brands. We are a global media and entertainment company, and piracy or other infringement of our intellectual property (including digital content, feature films, television programming, gaming, and other content), brands and other intellectual property has the potential to materially adversely affect us. Piracy is particularly prevalent in parts of the world that do not effectively enforce intellectual property rights and laws. Even in territories like the U.S. that have stronger intellectual property laws, legal frameworks that are unresponsive to modern realities, combined with the lack of effective technological prevention and enforcement measures, may impede our enforcement efforts. Our enforcement activities depend in part on third parties, including technology and platform providers, whose cooperation and effectiveness cannot be assured to any degree. In addition, technological advances that allow the almost instantaneous unauthorized copying and downloading of content into digital formats without any degradation of quality from the original facilitate the rapid creation, transmission, and sharing of high-quality unauthorized copies. This is also true for broadcast signals, which can be retransmitted without any degradation of quality from the original via unauthorized services. Other technological developments that increase the threat of infringement of our intellectual property include advances in AI, such as generative AI and large language model applications and the recent emergence of AI video generation platforms, digital copying, file compression technology, growing penetration of high-bandwidth internet connections, increased availability and speed of mobile data networks and new devices and applications that enable unauthorized access to content. In addition, the proliferation of user-generated content sites and live and stored video streaming sites that deliver unauthorized copies of copyrighted content could adversely affect our business. The proliferation of unauthorized reproduction, display, distribution and/or use of our content may have a material adverse effect on our business and profitability. For example, it may reduce the revenue that we potentially could receive from the legitimate sale and distribution of our content, as well as from the sale of advertising in connection with our content. Our more successful and popular content or franchises could experience higher levels of piracy or other infringing activity, particularly around key release dates, which could adversely affect our revenue. We may also need to spend significant amounts of money on improvement of technological platform security and enforcement activities, including litigation, to protect our intellectual property rights. Further, new technologies such as generative AI and their impact on our intellectual property rights remain uncertain, and development of the law in this area could negatively impact our ability to deploy new technologies or our ability to protect against infringing uses or result in infringement claims against us. In addition, our use or adoption of new and emerging technologies could also increase our exposure to intellectual property claims and further increase our enforcement costs.

Additionally, any impairment of our intellectual property rights, including due to changes in U.S. or foreign laws, the absence of effective legal protections or enforcement measures, or the inability to negotiate license or distribution agreements with third parties, could materially adversely impact our business, financial condition, and results of operations. As a global company, we are subject to laws in the U.S. and abroad, as well as trade agreements which may limit our ability to exploit our intellectual property. For example, in certain countries, including China, laws and regulations limit the number of foreign films exhibited in such countries in a calendar year.

Further, from time to time, third parties may also challenge the validity or scope of our intellectual property and may assert infringement claims against us, and the success of any such challenges could result in the limitation or loss of intellectual property rights. Irrespective of their validity, such claims may result in substantial costs and diversion of resources which could have an adverse effect on our operations.

Our success depends on attracting, developing, motivating and retaining key employees and creative talent within our business. Significant shortfalls in recruitment or retention, or failure to adequately motivate or compensate employees or creative talent, could adversely affect our ability to compete and achieve our strategic goals.

Attracting, developing, motivating, retaining and investing in talented employees are essential to the successful delivery of our content, products and services and success in the marketplace. Our business depends upon the continued efforts, abilities and expertise of our corporate and divisional executive teams and entertainment personalities, and the ability to attract and retain these talented employees and personalities is critical in the development and delivery of content, products and services, which are integral components of our growth strategy. Competition for employees and personalities can be intense and if we are unable to successfully integrate, motivate and competitively recognize and reward our current employees, we may not be able to retain them. If we are unable to retain these employees or attract new employees in the future, our ability to effectively compete with our competitors and to grow our business could be materially adversely affected.

Additionally, the pendency of the PSKY Merger could adversely affect both employee morale and our reputation as an employer, which could make it more difficult for us to retain existing employees and hire new employees in the future.

In addition, we employ or contract with talent who may have loyal audiences. These individuals are important to audience endorsement of our programs and other content. There can be no assurance that these individuals will remain with us or retain their current audiences. If we fail to retain or attract key individuals or if our talent loses their current audience base or suffer negative publicity, our business, financial condition and results of operations could be materially adversely affected.

We face cybersecurity and related risks, which could lead to the disclosure of confidential information, disruption of our programming services, damage to our brands and reputation, legal liabilities, and financial losses.

We and our partners rely on various technology systems, including cloud services, content delivery, and other networks, in connection with the production, distribution and broadcast of our programming, and our online, mobile and app offerings, as well as our internal systems, involve the storage and transmission of personal and proprietary information. We are subject to risks caused by the misappropriation, misuse, falsification, or intentional or accidental release or loss of business or personal data or content maintained in our or our service providers' systems, including personal and proprietary information of third parties, employees and users of our online, mobile and app offerings, business information, including intellectual property, or other confidential information. Additionally, remote access to our networks and systems and the networks and systems of our partners is substantial and may cause such networks and systems to be more vulnerable to cyberattacks or incidents.

In the ordinary course of our business, cyber criminals and other malicious actors consistently target us and our service providers. Our systems and our service providers' systems have been, and likely will continue to be, targets and in some cases breached as a result of cybersecurity attacks. These systems could also be breached or disrupted due to employee error or misconduct, system vulnerabilities, power outages, natural disasters, extreme weather, terrorist attacks, war or other catastrophic events, as well as malicious code, hacking and phishing attacks, malware, ransomware, or otherwise. In addition, despite efforts to detect cybersecurity breaches, cybersecurity attacks can persist for an extended period of time before being detected, and following detection, it may take considerable time to understand the nature, scope, impact and timing of the cyberattack or resolve the cyberattack. The risk of cyberattacks is significant and continues to evolve as technologies advance and cyber criminals conduct their attacks using more sophisticated methods, including those which use AI. We may be unable to anticipate these methods and implement adequate preventative measures.

The risk of cyberattacks has also increased and is expected to continue to increase in connection with geopolitical events and dynamics, including ongoing conflicts in Europe and the Middle East and tensions with Russia, China, North Korea, Iran and other states. State-sponsored parties or their supporters may launch retaliatory cyberattacks, and may attempt to cause supply chain disruptions, or carry out other geopolitically motivated retaliatory actions that may adversely disrupt or degrade our operations and may result in data compromise. In addition, our high-profile sports and entertainment programming and extensive news coverage of elections, sociopolitical events and public controversies may subject us to heightened cybersecurity risks. Cybersecurity threats originate from a wide variety of sources/malicious actors, including, but not limited to, persons who constitute an insider threat, who are involved with organized crime, or who may be linked to terrorist organizations or hostile foreign governments. Malicious actors have attempted to, and may continue to attempt to, fraudulently induce employees, customers, or other users of our systems to disclose sensitive information in order to gain access to our data systems or that of our service providers, customers or clients through social engineering, phishing, mobile phone malware, account takeovers, SIM card swapping, or similar methods.

We have implemented processes, strategies and incident response plans designed to identify, assess and manage cybersecurity risks and information security vulnerabilities (as further described in Item 1C. Cybersecurity). However, our procedures may not be sufficient to adequately mitigate the negative impacts of a cybersecurity breach or adverse event and we may not have adequate insurance coverage to compensate us for any losses that may occur. Additionally, applicable data privacy laws and regulations may require us to notify relevant regulators and/or consumers of cybersecurity incidents, or to implement other requirements, any of which could be costly.

If our or our service providers' information security systems or data are compromised, such compromises could result in a disruption of services or a reduction of the revenues we are able to generate from such services, damage to our brands and reputation, a loss of confidence in the security of our offerings and services, and significant legal, regulatory and financial exposure, each of which could potentially have an adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may be negatively impacted by the outcome of uncertainties related to litigation.

From time to time, we are subject to a number of legal claims, regulatory investigations, litigation actions (asserted individually and/or on behalf of a class), and/or arbitration proceedings, both in the U.S. and in foreign countries, including, at any particular time, claims relating to antitrust, intellectual property, employment, wage and hour, consumer privacy, free speech, regulatory and tax proceedings, contractual and commercial disputes, and the production, distribution, and licensing of our content. We also spend substantial resources complying with various government standards, including any related investigations and litigation. We may incur significant expenses defending such suits or government charges and may be required to pay amounts or otherwise change our operations in ways that could materially adversely affect our business, financial condition and results of operations. This could result in an increase in our cost for defense or settlement of claims or indemnification obligations if we were to be found liable in excess of our historical experience. Even if we believe a claim is without merit, and/or we ultimately prevail, defending against the claim could be time-consuming and costly and divert our management's attention and resources away from our business.

In addition, our insurance may not be adequate to protect us from all significant expenses related to pending and future claims and our current levels of insurance may not be available in the future at commercially reasonable prices. Any of these factors could adversely affect our business, financial condition and results of operations.

Global economic conditions and other global events may have an adverse effect on our business.

Our business is significantly affected by prevailing economic conditions and levels of consumer discretionary spending. A downturn in global economic conditions may negatively affect our current and potential customers, particularly advertisers whose expenditures are sensitive to general economic conditions, vendors and others with whom we do business and their ability to satisfy their obligations to us. Inflationary conditions or an increase in price levels generally increases our content production costs and other costs of doing business, which could negatively affect our profitability. Further, a high interest rate environment, whether arising out of a policy response to inflationary conditions or otherwise, increases the costs of our securitization portfolio, which may also negatively affect our results of operations.

Decreases in consumer discretionary spending in the U.S. and other countries where our content is distributed may cause a decrease in cable television subscriptions, subscriptions to our streaming products, or movie theater attendance to view our feature films, among others, all of which may negatively affect our revenues and results of operations.

In addition, our business and operations has been, and in the future could be, disrupted or impacted by other global events, including political, social, or economic unrest, terrorism, hostilities, natural disasters such as earthquakes, or pandemics. For example, the COVID-19 pandemic had numerous effects on our business, including a decrease in advertising revenues, a postponement of significant live events, and reduced movie theater attendance. Other global events in the future could disrupt our business and operations in unpredictable ways.

The market price of our common stock has been highly volatile and may continue to be volatile due, in part, to circumstances beyond our control.

The market price of our common stock has fluctuated, and may continue to fluctuate, due to many factors, some of which may be beyond our control. These factors include, without limitation:

- actual or anticipated variations in our financial and operating results;
- changes in our estimates, guidance or business plans;
- variations between our actual results and expectations of securities analysts, or changes in financial estimates and recommendations by securities analysts;
- market sentiment about our industry in general or our business in particular, including our level of debt, our leverage ratio, credit ratings, and our ability to effectively compete in the categories and industries in which we operate;
- sales of our stock in the public market by our stockholders, some of whom, together with their affiliates, hold large amounts of our stock;
- the activities, operating results or stock price of our competitors, or other industry participants;
- spending on domestic and foreign television and digital advertising;
- the announcement or completion of, or interim developments or publicity related to, significant transactions by us (such as the PSKY Merger) or a competitor;
- overall general market fluctuations and other events affecting the stock market generally; and

- the economic and political conditions in the U.S. and internationally, as well as other factors described in this Item 1A. Risk Factors.

Some of these factors may adversely impact the price of our common stock, regardless of our operating performance. Further, volatility in the price of our common stock may negatively impact our business, including by limiting our financing options for acquisitions and other business expansion.

Our participation in multiemployer defined benefit pension plans could subject us to liabilities that could adversely affect our business, financial condition and results of operations.

We contribute to various multiemployer defined benefit pension plans (the "multiemployer plans") under the terms of collective bargaining agreements that cover certain of our union-represented employees which could subject us to liabilities in certain circumstances. The amount of funds we may be obligated to contribute to multiemployer plans in the future cannot be estimated, as these amounts are based on future levels of work of the union-represented employees covered by the multiemployer plans, investment returns and the funding status of such plans. As of December 31, 2025, we were an employer that provided more than 5% of total contributions to certain of the multiemployer plans in which we participate. If we choose to stop participating or substantially reduce participation in certain of these plans, we may be subject to a withdrawal liability. In addition, actions taken by any other participating employer that lead to a deterioration of the financial health of a multiemployer plan may result in the unfunded obligations of the multiemployer plan being borne by its remaining participating employers, including us. To the extent a multiemployer plan is underfunded or in endangered, seriously endangered or critical status, additional required contributions and benefit reductions may apply. We currently contribute to multiemployer plans that are underfunded, and, as such, under federal law we may be subject to substantial liabilities in the event of a complete or partial withdrawal from, or a voluntary or involuntary withdrawal from, or termination of, such plans. There can be no assurance that we will not be subject to liabilities in the future due to the foregoing or other circumstances that may arise in connection with these plans or that we can adequately mitigate these costs, any of which could materially adversely affect our business, financial condition and results of operations.

ITEM 1B. Unresolved Staff Comments.

None.

ITEM 1C. Cybersecurity.

We have a cybersecurity program to assess and manage risks to the confidentiality, integrity, and availability of our data, networks and technology assets across WBD. Our board of directors oversees risk management at WBD and has delegated functional oversight of cybersecurity and information technology risks to our board of directors' audit committee (the "Audit Committee"). Our Chief Information Security Officer ("CISO") is responsible for the management of such risks and oversees a global organization whose responsibilities include proactively managing and monitoring information and content security, cybersecurity risk, and processes to enable secure and resilient access to, and use of, WBD products and services.

Risk Management and Strategy

We have a cybersecurity risk management strategy for safeguarding our digital assets that includes both technical and non-technical cybersecurity controls. Our cybersecurity risk management processes are designed to evolve in response to changes in our business, technological environment, and the broader threat landscape and are aligned and integrated into our overall enterprise risk management approach. Our multi-layered technical defense involves a series of protective measures across various levels of our technological environment. This includes fortifying our network perimeter through intrusion detection and prevention systems, securing individual devices with antivirus solutions and endpoint detection, implementing network security measures, and ensuring the resilience of applications. In addition to these technical security solutions, we also leverage non-technical methods, such as promoting a cybersecurity-conscious culture throughout WBD which includes mandatory annual cybersecurity training for all employees, a regular cadence of cybersecurity messaging to our employees, and frequent phishing simulations. Further, we engage independent third parties to conduct annual internal and external penetration testing and independent assessments of our cybersecurity risk management practices using the National Institute of Standards and Technology's cybersecurity framework and other leading industry practices as guidelines. We also engage an independent third party to conduct a biennial cybersecurity maturity assessment to evaluate the maturity of our entire cybersecurity program.

We also invest in cybersecurity incident detection and response. Our Cybersecurity Operations Center provides continuous threat monitoring and anomaly detection that is intended to prevent or minimize damage from a cybersecurity attack. We have a Cybersecurity Incident Response Plan that establishes procedures, roles, responsibilities, and communication protocols for WBD executive management and technical staff in the event of a cybersecurity incident. We periodically review and enhance our cybersecurity incident response processes and conduct exercises involving relevant stakeholders to assess preparedness and response effectiveness. We test the efficacy of the Cybersecurity Incident Response Plan and assess our response capabilities by conducting annual tabletop exercises that simulate cybersecurity threat scenarios.

We have ongoing processes to identify and assess cybersecurity risks associated with current and prospective third-party service providers. Our third-party cybersecurity risk management processes are risk-based and ongoing and are designed to assess cybersecurity considerations throughout the vendor relationship lifecycle. These processes include a vendor cybersecurity compliance assessment at the time of onboarding, contract renewal and/or as needed in the event of a cybersecurity incident affecting such third-party vendor. In addition, we require our providers to meet appropriate security requirements, controls and responsibilities and notify us in the event of a cybersecurity incident that impacts us.

We have established cybersecurity information sharing and collaboration practices with both government agencies and industry partners, which we believe enhances our overall cybersecurity resilience.

We periodically experience cybersecurity incidents, but, as of December 31, 2025, we are not aware of any such incidents that have materially impacted or are reasonably likely to materially impact our business, financial condition or results of operations. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats or provide assurances that we have not experienced undetected cybersecurity incidents or will not discover additional information about previously detected events. See Item 1A, "Risk Factors" for details on the risks from cybersecurity threats that we face.

Governance

We have established a cybersecurity governance framework designed to provide effective oversight, clear accountability and appropriate escalation across WBD. Our cybersecurity program is led by our CISO, who is responsible for the design, implementation and operation of controls to prevent, detect, mitigate and remediate cybersecurity threats. The CISO assesses and monitors our cybersecurity posture through ongoing engagement with our content and information security team and provides regular reporting to WBD executive management and the Audit Committee in accordance with established governance and escalation protocols.

WBD executive management is engaged in the governance of our cybersecurity program through defined oversight, reporting and escalation mechanisms. Our Chief Financial Officer, Chief Legal Officer, Chief Audit and Risk Officer and Chief Information Officer receive regular updates regarding cybersecurity risks, incidents and program initiatives and participate in governance, prioritization and escalation decisions as appropriate to their respective enterprise responsibilities.

Our board of directors oversees our overall enterprise risk management approach, including risks related to cybersecurity and information technology. Our board of directors has delegated primary oversight responsibility for cybersecurity and information technology risks to the Audit Committee. The Audit Committee receives regular reports from our CISO, at least quarterly, regarding our cybersecurity risk posture, significant developments in the threat landscape, the effectiveness of controls, and progress on initiatives to strengthen and enhance our cybersecurity program. The Audit Committee also receives updates outside of the regular reporting cadence when warranted by significant events, emerging risks or regulatory developments and may devote additional meeting time to in-depth review of cybersecurity matters or education on relevant topics. The Chair of the Audit Committee provides readouts to our board of directors on matters, including cybersecurity matters, reviewed at meetings of the Audit Committee.

We maintain a Cybersecurity Incident Response Plan that defines incident severity thresholds, escalation protocols and reporting requirements and facilitating coordination across multiple parts of the Company. We also have processes in place designed to ensure that decisions regarding public disclosure and reporting of cybersecurity incidents can be made in a timely manner. Cybersecurity incidents that meet established escalation criteria are reported to WBD executive management and as appropriate, to the Audit Committee, to support timely oversight and response.

Our cybersecurity governance framework also includes ongoing assessment and testing of controls and response capabilities, including tabletop exercises, penetration testing and third-party assessments, to help evaluate program effectiveness and inform continuous improvement.

Our CISO brings extensive experience leading global cybersecurity and information security programs across complex public- and private-sector organizations, with expertise in cybersecurity risk management, data protection and regulatory compliance, and holds industry-recognized cybersecurity certifications.

ITEM 2. Properties.

The Company's headquarters are located in New York City at 230 Park Ave. South. The Company owns and leases approximately 16 million square feet of offices; studios; technical, production and warehouse spaces; and other properties in numerous locations in the U.S. and around the world for its businesses. Each property is considered to be in good condition, adequate for its purpose, and suitably utilized according to the individual nature and requirements of the relevant operations housed within. The following table sets forth information as of December 31, 2025, with respect to the Company's principal properties:

Location	Principal Use	Approximate Square Footage	Type of Ownership; Expiration Date of Lease
Burbank, CA 4000 Warner Blvd.	Studios	2,600,000	Owned.
New York, NY 30 Hudson Yards	Streaming, Studios, Global Linear Networks, and Corporate	1,500,000	Leased; expires in 2034.
Leavesden, UK Warner Drive (Studios); Studio Tour Drive (Studio Tour); 5 and 6 Hercules Way (Leavesden Park)	Studios	1,300,000	Owned.
Atlanta, GA 1050 Techwood Drive	Streaming, Global Linear Networks, and Corporate	1,170,000	Owned.
Burbank, CA 100 and 200 South California Street	Studios and Corporate	811,000	Leased; Tower 1 expires in 2037, and Tower 2 expires in 2039.
Santiago, Chile Pedro Montt 2354	Studios and Global Linear Networks	610,000	Owned.
Tokyo, Japan 1-1625-1, Kasuga-cho, Nerima-ku	Studios	531,000	Leased; expires in 2053.
Burbank, CA 3000 West Alameda Avenue	Studios	436,000	Leased; expires in 2027.
New York, NY 230 Park Ave. South	Headquarters, Streaming, Studios, Global Linear Networks, and Corporate	360,000	Leased; expires in 2037.
Warsaw, Poland Wiertnicza 166	Streaming, Studios, Global Linear Networks, and Corporate	335,000	Owned.
Culver City, CA 8900 Venice Boulevard	Streaming and Global Linear Networks	244,000	Leased; expires in 2036.
Cardington, Bedfordshire, UK Cardington Airfield, Shed 1	Studios	220,000	Leased; expires in 2027.
Radlett, UK Ventura Park, Old Parkbury Lane	Studios	198,000	Leased; expires in 2028 and 2034.
Krakow, Poland Plk. Dabka 2	Studios and Global Linear Networks	151,000	Leased; expires in 2026.
Hyderabad, India Phoenix Equinox Tower 2	Corporate	139,000	Leased; expires in 2030.
Buenos Aires, Argentina 599 and 533 Defensa Street	Streaming, Studios, Global Linear Networks, and Corporate	129,000	Owned.
London, UK 160 Old Street	Streaming, Studios, Global Linear Networks, and Corporate	116,000	Leased; expires in 2034.
London, UK Chiswick Park, Bldg. 1 & 2	Streaming, Studios, Global Linear Networks, and Corporate	115,000	Leased; expires in 2034.
Richmond, Canada 13480 Crestwood Place	Studios	114,000	Leased; expires in 2030.
Hyderabad, India Block A, International Tech Park	Corporate	110,000	Leased; expires in 2028.
Washington, DC 820 First Street	Global Linear Networks	110,000	Leased; expires in 2031.

Location	Principal Use	Approximate Square Footage	Type of Ownership; Expiration Date of Lease
Mexico City, Mexico Paseo de las Palmas, 425 Col. Lomas de Chapultepec	Corporate	91,000	Leased; expires in 2029.
Paris, France L'Amiral, ZAC Forum Seine	Streaming, Global Linear Networks, and Corporate	81,000	Leased; expires in 2031.
Bangalore, India Embassy Tech Village, Block 8C	Corporate	64,000	Leased; expires in 2030.
Paris, France Equilis 46 rue Camille Desmoulins	Streaming, Global Linear Networks, and Corporate	50,000	Leased; expires in 2034.
Sterling, VA 45580 Terminal Drive	Global Linear Networks and Corporate	54,000	Owned.
Knoxville, TN 265 Brookview Center Way	Global Linear Networks and Corporate	53,000	Leased; expires in 2033.
Bellevue, WA 225 108th Avenue NE	Streaming	48,000	Leased; expires in 2030.
Silver Spring, MD 8403 Colesville Road	Global Linear Networks and Corporate	47,000	Leased; expires in 2030.
Warsaw, Poland Q22 Building, Jana Pawla II	Corporate	39,000	Leased; expires in 2031.
Mexico City, Mexico 405 Paseo de las Palmas Avenue	Corporate	31,000	Leased; expires in 2030.

Many of the listed locations are occupied by multiple segments; the most critical or the principal occupiers are listed here.

ITEM 3. Legal Proceedings.

From time to time, in the normal course of its operations, the Company is subject to various litigation matters and claims, including claims related to employees, stockholders, vendors, other business partners, government regulations, or intellectual property, as well as disputes and matters involving counterparties to contractual agreements. A determination as to the amount of the accrual required for such contingencies is highly subjective and requires judgment about future events.

The Company may not currently be able to estimate the reasonably possible loss or range of loss for certain matters until developments in such matters have provided sufficient information to support an assessment of such loss. In the absence of sufficient information to support an assessment of the reasonably possible loss or range of loss, no accrual for such contingencies is made and no loss or range of loss is disclosed, including with respect to the matters noted below. (See Note 22 to the accompanying consolidated financial statements.) Although the outcome of these matters cannot be predicted with certainty and the impact of the final resolution of these matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not currently believe that the resolution of these matters will have a material adverse effect on the Company's future consolidated financial position, future results of operations, or cash flows.

PSKY Complaint. On January 12, 2026, PSKY filed a complaint in the Delaware Court of Chancery against our board of directors (and our Chair Emeritus, Dr. Malone) and the Company. The suit asserts a claim for breach of fiduciary duty against the directors, alleging that our board of directors failed to disclose material information in both the Solicitation/Recommendation Statement on Schedule 14D-9, filed on December 17, 2025, and the amendment to that Schedule 14D-9, filed on January 7, 2026. PSKY also requested that the court expedite the case in light of the then-current expiration date of PSKY's tender offer on January 21, 2026. On January 15, 2026, the Delaware Court of Chancery denied PSKY's request for expedition, stating that PSKY failed to demonstrate that it would suffer any irreparable harm in its capacity as a stockholder of the Company if the litigation was not expedited, among other reasons. On February 2, 2026, the Company moved to dismiss the complaint. Pursuant to the PSKY Merger Agreement, PSKY will file a voluntary notice of dismissal with prejudice with respect to the complaint, within one business day of the execution of the PSKY Merger Agreement, and promptly take any further actions required to dismiss with prejudice the complaint.

Securities Class Action. On November 25, 2024, a securities class action complaint was filed in the United States District Court for the Southern District of New York (*Collura v. Warner Bros. Discovery, Inc.*, No. 1:24-cv-09027-KPF). The complaint named WBD, Gunnar Wiedenfels, and David M. Zaslav as defendants and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. On February 21, 2025, the court appointed co-lead plaintiffs (Anthony Yuson and Michael Steinberg) and co-lead counsel (Pomerantz LLP and The Rosen Law Firm, P.A.) to represent the putative class. On May 7, 2025, the lead plaintiffs filed a First Amended Complaint against WBD, Gunnar Wiedenfels, and David M. Zaslav. The First Amended Complaint generally alleges that, between February 23, 2024 and August 7, 2024, defendants made false and misleading statements in SEC filings and other public disclosures relating to WBD's negotiations with the National Basketball Association ("NBA") concerning its contractual rights to broadcast the NBA's content and the potential impact of a failure to renew the contract on its business, in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5, and seeks damages and other relief. The defendants moved to dismiss on July 11, 2025. As of September 24, 2025, the motion has been fully briefed and is pending before the court.

Consolidated Derivative Action. Between December 20, 2024 and January 14, 2025, four shareholder derivative complaints were filed in the United States District Court for the Southern District of New York (*Roy v. Zaslav et al.,* No. 1:24-cv-09856-AT, *Hollin v. Zaslav et al.,* No. 1:24-cv-09885-AT, *KO v. Zaslav et al.,* No. 1:25-cv-00114-AT, and *Herman, III v. Chen et al.,* No. 1:25-cv-00352-AT). Each complaint names certain current and former directors and officers of WBD as defendants and WBD as nominal defendant, and each complaint seeks damages and other relief. The complaints generally assert claims against the defendants, derivatively on behalf of WBD, for alleged breaches of fiduciary duty based on the same facts alleged in the *Collura* securities case described above. The complaints assert various common law causes of action, including breach of fiduciary duties, aiding and abetting breach of fiduciary duties, abuse of control, unjust enrichment, gross mismanagement, and waste of corporate assets, as well claims for violations of Sections 14(a), 10(b), and 21D of the Exchange Act. On January 21, 2025, the court consolidated the four actions for all purposes under Case No. 1:24-cv-09856-AT, captioned as *In re Warner Bros. Discovery, Inc. Derivative Litigation* (the "Consolidated Derivative Action"). On February 19, 2025, the Court stayed the Consolidated Derivative Action pending resolution of a final decision on all motions to dismiss the operative complaint in the *Collura* securities action.

ITEM 4. Mine Safety Disclosures.

Not applicable.

Executive Officers of Warner Bros. Discovery, Inc.

As of February 27, 2026, the following individuals are the executive officers of the Company.

David M. Zaslav, President, Chief Executive Officer, and a director
Age: 66
Executive Officer since 2007

Mr. Zaslav has served as our President and Chief Executive Officer and a member of our board of directors since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, Mr. Zaslav served as Discovery Inc.'s ("Discovery") President and Chief Executive Officer from January 2007 until April 2022 and a common stock director of Discovery from September 2008 until April 2022.

Gunnar Wiedenfels, Chief Financial Officer
Age: 48
Executive Officer since 2017

Mr. Wiedenfels has served as our Chief Financial Officer since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, Mr. Wiedenfels served as Discovery's Chief Financial Officer from April 2017 until April 2022.

Priya Aiyar, Chief Legal Officer
Age: 51
Executive Officer since 2025

Ms. Aiyar joined the Company as our Chief Legal Officer on February 24, 2025. Prior to joining the Company, Ms. Aiyar served at American Airlines Group Inc., a global airline, as its Executive Vice President, Corporate Affairs and Chief Legal Officer from September 2022 to February 2025, its Senior Vice President, Corporate Affairs and Chief Legal Officer from January 2022 to September 2022, and its Senior Vice President and General Counsel from September 2019 to January 2022.

Bruce L. Campbell, Chief Revenue and Strategy Officer
Age: 58
Executive Officer since 2008

Mr. Campbell has served as our Chief Revenue and Strategy Officer since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, he served as Discovery's Chief Development, Distribution and Legal Officer. Mr. Campbell has served in several senior executive roles at Discovery, including as Chief Distribution Officer from October 2015 to April 2022, Chief Development Officer from August 2010 to April 2022, General Counsel from December 2010 to April 2017, Digital Media Officer from August 2014 to October 2015 and President, Digital Media & Corporate Development from March 2007 to August 2010.

Amy Girdwood, Chief People and Culture Officer
Age: 56
Executive Officer since 2025

Ms. Girdwood was appointed as our Chief People and Culture Officer on March 6, 2025. Prior to becoming our Chief People and Culture Officer, Ms. Girdwood served in several senior executive roles at the Company since joining in July 1993, including as Executive Vice President, People and Culture from February 2007 to March 2025 and was responsible for supporting the International and Streaming leadership and employee population.

Lori Locke, Chief Accounting Officer
Age: 62
Executive Officer since 2019

Ms. Locke has served as our Chief Accounting Officer since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, Ms. Locke served as Discovery's Chief Accounting Officer from June 2019 to April 2022.

Jean-Briac Perrette, CEO and President, Global Streaming and Games
Age: 54
Executive Officer since 2014

Mr. Perrette has served as our CEO and President of Global Streaming and Games since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, he served as President and CEO of Discovery International (formerly referred to as Discovery Networks International) from June 2016 until April 2022, and served as President of Discovery Networks International from March 2014 to June 2016. Prior to that, Mr. Perrette served as Discovery's Chief Digital Officer from October 2011 to February 2014.

Gerhard Zeiler, President, International
Age: 70
Executive Officer since 2022

Mr. Zeiler has served as our President, International since the closing of the WarnerMedia Merger on April 8, 2022. Prior to the closing, Mr. Zeiler served as President of WarnerMedia International from August 2020 to April 2022 and prior to that, Chief Revenue Officer of WarnerMedia from March 2019 to August 2020. Mr. Zeiler was President of Turner Broadcasting System International from May 2012 to February 2019.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

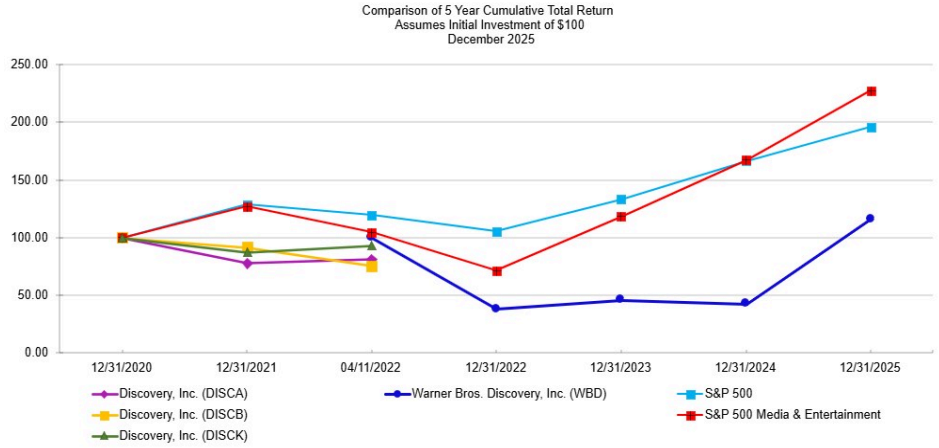
WBD common stock is listed and traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "WBD".

As of February 12, 2026, there were approximately 549,967 holders of record of WBD common stock. This amount does not include the number of shareholders whose shares are held of record by banks, brokerage houses or other institutions, but includes each such institution as one shareholder.

We have not paid any cash dividends on WBD common stock and we have no present intention to do so. Payment of cash dividends, if any, will be determined by our board of directors after consideration of our earnings, financial condition and other relevant factors such as our credit facility's restrictions on our ability to declare dividends in certain situations.

Stock Performance Graph

The following graph shows a comparison of cumulative total shareholder return, calculated on a dividend-reinvested basis, for (a) WBD common stock (which began trading on April 11, 2022) and Discovery Series A common stock, Series B convertible common stock, and Series C common stock (which ceased trading on April 8, 2022), (b) the Standard and Poor's 500 Stock Index ("S&P 500 Index"), and (c) the Standard & Poor's 500 Media and Entertainment Industry Group Index ("S&P 500 Media & Entertainment Index") for the five years ended December 31, 2025. The graph assumes $100 was invested in each of Discovery Series A common stock, Series B convertible common stock, and Series C common stock, the S&P 500 Index, and the S&P 500 Media & Entertainment Index on December 31, 2020, and that $100 was invested in WBD common stock on April 11, 2022, the date on which it began trading. Note that historic stock price performance is not necessarily indicative of future stock price performance.



Note: Peer group indices use beginning of period market capitalization weighting.
Note: Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.
Note: Prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2026.

	December 31,		April 11,	December 31,			
	2020	2021	2022	2022	2023	2024	2025
WBD			$ 100.00	$ 38.26	$ 45.92	$ 42.66	$ 116.30
DISCA	$ 100.00	$ 78.23	$ 81.19				
DISCB	$ 100.00	$ 91.82	$ 75.46				
DISCK	$ 100.00	$ 87.44	$ 93.24				
S&P 500 Index	$ 100.00	$ 128.71	$ 119.63	$ 105.40	$ 133.10	$ 166.40	$ 196.16
S&P 500 Media & Entertainment Index	$ 100.00	$ 126.94	$ 104.44	$ 71.20	$ 118.24	$ 167.25	$ 227.74

ITEM 6. [Reserved].

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's discussion and analysis of financial condition and results of operations is a supplement to and should be read in conjunction with the accompanying consolidated financial statements and related notes. This section provides additional information regarding our businesses, current developments, results of operations, cash flows, financial condition, contractual commitments, critical accounting policies, and estimates that require significant judgment and thus have the most significant potential impact on our consolidated financial statements. This discussion and analysis is intended to better allow investors to view the company from management's perspective.

This section provides an analysis of our financial results for the fiscal year ended December 31, 2025 compared to the fiscal year ended December 31, 2024. A discussion of our results of operations and liquidity for the fiscal year ended December 31, 2024 compared to the fiscal year ended December 31, 2023 can be found under Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 27, 2025, which is available free of charge on the SEC's website at www.sec.gov and our Investor Relations website at ir.wbd.com. The information contained on our website is not part of this Annual Report on Form 10-K and is not incorporated by reference herein.

BUSINESS OVERVIEW

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, HBO Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others. For a discussion of our global portfolio see our business overview set forth in Item 1, "Business" in this Annual Report on Form 10-K.

In connection with the WarnerMedia Merger, we have announced and taken actions to implement projects to achieve cost synergies for the Company. We finalized the framework supporting our ongoing restructuring and transformation initiatives during the year ended December 31, 2022, which included, among other things, strategic content programming assessments, organization restructuring, facility consolidation activities, and other contract termination costs. At that time, we expected to incur approximately $4,100 - $5,300 million in pre-tax restructuring charges, of which we incurred $4,662 million as of December 31, 2024. While our restructuring efforts are ongoing, the WarnerMedia Merger-related restructuring program was substantially completed at the end of 2024. During 2023, we initiated a strategic realignment plan associated with our Warner Bros. Pictures Animation group. During 2024, we initiated two additional restructuring initiatives - an organizational and personnel restructuring plan and a restructuring initiative associated with our Warner Bros. Games group. During 2025, we initiated restructuring plans related to the previously proposed Separation Transaction.

As of December 31, 2025, we classified our operations in three reportable segments:

- **Streaming** - Our Streaming segment primarily consists of our premium pay-TV and streaming services.
- **Studios** - Our Studios segment primarily consists of the production and release of feature films for initial exhibition in theaters, production and initial licensing of television programs to third parties and our networks/streaming services, distribution of our films and television programs to various third party and internal television and streaming services, distribution through the home entertainment market (physical and digital), related consumer products and themed experience licensing, and interactive gaming.
- **Global Linear Networks** - Our Global Linear Networks segment primarily consists of our domestic and international television networks.

Our segment presentation was aligned with our management structure and the financial information management uses to make decisions about operating matters, such as the allocation of resources and business performance assessments.

For further discussion of financial information for our segments and the geographical areas in which we do business, our content development activities, and revenues, see our business overview set forth in Item 1, "Business" and Note 23 to the consolidated financial statements included in Item 8, "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

RESULTS OF OPERATIONS

Foreign Exchange Impacting Comparability

The impact of exchange rates on our business is an important factor in understanding period-to-period comparisons of our results. For example, our international revenues are favorably impacted as the U.S. dollar weakens relative to other foreign currencies, and unfavorably impacted as the U.S. dollar strengthens relative to other foreign currencies. We believe the presentation of results on a constant currency basis ("ex-FX"), in addition to results reported in accordance with U.S. GAAP provides useful information about our operating performance because the presentation ex-FX excludes the effects of foreign currency volatility and highlights our core operating results. The presentation of results on a constant currency basis should be considered in addition to, but not a substitute for, measures of financial performance reported in accordance with U.S. GAAP.

The ex-FX change represents the percentage change on a period-over-period basis adjusted for foreign currency impacts. The ex-FX change is calculated as the difference between the current year amounts translated at a baseline rate, which is a spot rate for each of our currencies determined early in the fiscal year as part of our forecasting process (the "2025 Baseline Rate"), and the prior year amounts translated at the same 2025 Baseline Rate. In addition, consistent with the assumption of a constant currency environment, our ex-FX results exclude the impact of our foreign currency hedging activities, as well as realized and unrealized foreign currency transaction gains and losses. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies.

Consolidated Results of Operations – 2025 vs. 2024

Our consolidated results of operations for 2025 and 2024 were as follows (in millions).

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Revenues:				
Distribution	$ 19,262	$ 19,701	(2)%	(2)%
Advertising	7,306	8,090	(10)%	(11)%
Content	9,647	10,297	(6)%	(7)%
Other	1,081	1,233	(12)%	(15)%
Total revenues	37,296	39,321	(5)%	(5)%
Costs of revenues, excluding depreciation and amortization	20,885	22,970	(9)%	(9)%
Selling, general and administrative	9,418	9,296	1 %	1 %
Depreciation and amortization	5,684	7,037	(19)%	(19)%
Restructuring and other charges	399	447	(11)%	(11)%
Impairments and loss on dispositions	172	9,603	(98)%	(98)%
Total costs and expenses	36,558	49,353	(26)%	(26)%
Operating income (loss)	738	(10,032)	NM	NM
Interest expense, net	(2,085)	(2,017)		
Gain on extinguishment of debt	2,945	632		
Loss from equity investees, net	(24)	(121)		
Other income, net	65	150		
Income (loss) before income taxes	1,639	(11,388)		
Income tax expense	(890)	(94)		
Net income (loss)	749	(11,482)		
Net (income) loss attributable to noncontrolling interests	(24)	129		
Net loss attributable to redeemable noncontrolling interests	2	42		
Net income (loss) available to Warner Bros. Discovery, Inc.	$ 727	$ (11,311)		

NM - Not meaningful

Unless otherwise indicated, the discussion of percent changes below is on an ex-FX basis. The ex-FX percent changes of line items below operating loss in the table above are not included as the activity is principally in U.S. dollars.

Revenues

Distribution revenues are generated from fees charged to network distributors, which include cable, DTH satellite, telecommunications and digital service providers, and streaming subscribers. The largest component of distribution revenue is comprised of linear distribution rights to our networks from cable, DTH satellite, and telecommunication service providers. We have contracts with distributors representing most cable and satellite service providers around the world, including the largest operators in the U.S. and major international distributors. Distribution revenues are largely dependent on the rates negotiated in the agreements, the number of subscribers that receive our networks, the number of platforms covered in the distribution agreement, and the market demand for the content that we provide. From time to time, renewals of multi-year carriage agreements include significant year one market adjustments to reset subscriber rates. In some cases, we have provided distributors launch incentives, in the form of cash payments or free periods, to carry our networks.

Distribution revenue decreased 2% in 2025, primarily attributable to an 9% decline in Networks domestic linear subscribers and the impact of the previously disclosed domestic wholesale deal renewal that occurred in the second quarter of 2025, partially offset by a 13% increase in streaming subscribers as a result of continued growth and global expansion of HBO Max and a 3% increase in domestic contractual affiliate rates.

Advertising revenues are principally generated from the sale of commercial time on linear (television networks and authenticated TVE applications) and digital platforms (streaming subscription services and websites), and sold primarily on a national basis in the U.S. and on a pan-regional or local-language feed basis outside the U.S. Advertising contracts generally have a term of one year or less. Advertising revenue is dependent upon a number of factors, including the number of subscribers to our channels, viewership demographics, the popularity of our content, our ability to sell commercial time over a group of channels, the stage of development of television markets, and the popularity of free-to-air television. Revenue from advertising is subject to seasonality, market-based variations, the mix in sales of commercial time between the upfront and scatter markets, and general economic conditions. Advertising revenue is typically highest in the second and fourth quarters. In some cases, advertising sales are subject to ratings guarantees that require us to provide additional advertising time if the guaranteed audience levels are not achieved. We also generate revenue from the sale of advertising through our digital platforms on a stand-alone basis and as part of advertising packages with our television networks.

Advertising revenue decreased 11% in 2025, primarily attributable to audience declines in domestic linear networks of 25%, partially offset by an increase in domestic HBO Max ad-lite subscribers.

Content revenues are generated from the release of feature films for initial exhibition in theaters, production of programs licensed for initial television/SVOD exhibition, the additional licensing of feature films and television programs to various television, SVOD and other digital markets, distribution of feature films and television programs in the physical and digital home entertainment market, sales of console games and mobile in-game content, sublicensing of sports rights, and licensing of intellectual property such as characters and brands.

Content revenue decreased 7% in 2025, primarily attributable to sublicensing of Olympic sports rights in Europe, which had a favorable impact of $576 million on content revenue in 2024, lower initial telecast revenue due to fewer deliveries, and a decrease in games revenue due to lower carryover and fewer releases in 2025, partially offset by an increase in theatrical product revenue due to higher film rental revenue.

Other revenue primarily consists of studio production services and tours, and decreased 15% in 2025.

Costs of Revenues

Our principal component of costs of revenues is content expense. Content expense includes television/digital series, specials, films, games, and sporting events. Amortization related to both historical cost basis and any fair value adjustments to content arising from business combinations is included in costs of revenues. The costs of producing a content asset and bringing that asset to market consist of production costs, participation costs, and exploitation costs.

Costs of revenues decreased 9% in 2025, primarily attributable to the broadcast of the Olympics in 2024, which had an unfavorable impact to costs of revenues of $664 million in 2024, lower games content expense due to impairments of $384 million in the prior year and lower content expense commensurate with lower revenue in 2025, and lower content expense related to the amortization of purchase accounting fair value step-up for content, partially offset by higher international content costs to support HBO Max launches and higher theatrical content expense commensurate with higher revenue.

Selling, General and Administrative

Selling, general and administrative expenses consist principally of employee costs, marketing costs, research costs, occupancy, and back office support fees.

Selling, general and administrative expenses increased 1% in 2025, primarily attributable to higher overhead costs, partially offset by lower marketing costs.

Depreciation and Amortization

Depreciation and amortization expense includes depreciation of fixed assets and amortization of finite-lived intangible assets.

Depreciation and amortization decreased 19% in 2025, primarily attributable to intangible assets acquired in connection with the WarnerMedia Merger that are being amortized using the sum of the months' digits method and the end of the useful life for certain intangible assets, partially offset by the shortening of the useful lives of certain intangible assets. (See Note 5 to the accompanying consolidated financial statements.)

Restructuring and Other Charges

Restructuring and other charges decreased 11% in 2025. Restructuring and other charges primarily includes contract terminations, facility consolidation activities, organizational restructuring, and other charges. (See Note 6 to the accompanying consolidated financial statements.)

Impairments and Loss on Dispositions

Impairments and loss on dispositions were $172 million and $9,603 million in 2025 and 2024, respectively. The loss in 2024 was primarily attributable to a $9,147 million non-cash goodwill impairment charge related to the Global Linear Networks reporting unit during the second quarter of 2024 and $411 million right-of-use asset ("ROU asset") impairment charges primarily related to the Hudson Yards, New York office lease. Impairments in 2025 were primarily attributable to an additional $112 million ROU asset impairment charge related to the Hudson Yards, New York office lease. (See Note 5 and Note 12 to the accompanying consolidated financial statements.)

Interest Expense, net

Actual interest expense, net increased $68 million in 2025, primarily attributable by higher interest costs associated with the Bridge Loan Facility, partially offset by lower debt during the year. (See Note 11 to the accompanying consolidated financial statements.)

Gain on Extinguishment of Debt

During 2025, the Company commenced and completed the Tender Offers (as defined herein) by purchasing senior notes and debentures in the aggregate principal amount of $17,665 million and recorded a gain on extinguishment of debt of approximately $2,959 million. (See Note 11 to the accompanying consolidated financial statements.)

Loss from Equity Investees, net

Actual losses from our equity method investees were $24 million and $121 million in 2025 and 2024, respectively. The losses are attributable to our share of earnings and losses from our equity investees. (See Note 10 to the accompanying consolidated financial statements.)

Other Income, net

Other income, net was $65 million and $150 million in 2025 and 2024, respectively. (See Note 18 to the accompanying consolidated financial statements.)

Income Tax Expense

Income tax expense was $890 million and $94 million, and the Company's effective tax rate was 54% and (1)% for 2025 and 2024, respectively. The increase in income tax expense in 2025 was primarily attributable to an increase in pre-tax book income, including a $2,959 million gain recognized in connection with the Tender Offers in 2025, as well as the absence of a non-cash goodwill impairment charge of $9,147 million recorded in 2024, the majority of which was not deductible for tax purposes (See Note 5 and Note 11).

Income tax expense for 2025 reflects an effective income tax rate that differs from the federal statutory tax rate primarily attributable to the effect of foreign operations and changes in unrecognized tax benefits.

The Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Global Anti-Base Erosion ("GloBE") model rules, issued under the OECD Inclusive Framework on Base Erosion and Profit Shifting, introduce a global minimum tax of 15% applicable to multinational enterprise groups with consolidated financial statement revenue in excess of €750 million. Numerous foreign jurisdictions have already enacted tax legislation based on the GloBE rules, with some effective as early as January 1, 2024. As of December 31, 2025, we recognized an immaterial income tax expense for Pillar Two GloBE minimum tax. The Company is continuously monitoring the evolving application of this legislation and assessing its potential impact on our future tax liability.

Segment Results of Operations – 2025 vs. 2024

The Company evaluates the operating performance of its operating segments based on financial measures such as revenues and Adjusted EBITDA. Adjusted EBITDA is defined as operating income excluding:

- employee share-based compensation;
- depreciation and amortization;
- restructuring and facility consolidation;
- certain impairment charges;
- gains and losses on business and asset dispositions;
- third-party transaction and integration costs;
- amortization of purchase accounting fair value step-up for content;
- amortization of capitalized interest for content; and
- other items impacting comparability.

Management believes that Adjusted EBITDA is an appropriate measure for evaluating the operating performance of the Company's operating segments because it is the primary measure used by the Company's CODM to assess the operating results and performance of the segments, perform analytical comparisons, identify strategies to improve performance, and allocate resources to each segment. (See Note 23 to the accompanying consolidated financial statements.)

The table below presents our Adjusted EBITDA by segment (in millions).

	Year Ended December 31,		
	2025	2024	% Change
Streaming	$ 1,370	$ 677	NM
Studios	2,545	1,652	54 %
Global Linear Networks	6,412	8,149	(21)%
Corporate	(1,096)	(1,260)	13 %
Inter-segment eliminations	(487)	(186)	NM

Supplemental Streaming & Studios and Global Linear Networks Division Information

The following tables present, for our Streaming & Studios and Global Linear Networks divisions, supplemental information about revenues and Adjusted EBITDA (in millions).

Revenues

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Streaming	$ 10,876	$ 10,313	5 %	5 %
Studios	12,619	11,607	9 %	8 %
Streaming & Studios eliminations	(3,124)	(2,129)	(47)%	(47)%
Streaming & Studios	20,371	19,791	3 %	3 %
Global Linear Networks	17,656	20,175	(12)%	(13)%
Corporate	2	8	(75)%	(75)%
Other inter-segment eliminations	(733)	(653)	(12)%	(12)%
Total revenues	$ 37,296	$ 39,321	(5)%	(5)%

Adjusted EBITDA

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Streaming	$ 1,370	$ 677	NM	NM
Studios	2,545	1,652	54 %	52 %
Streaming & Studios eliminations	(419)	(202)	NM	NM
Streaming & Studios	3,496	2,127	64 %	66 %
Global Linear Networks	6,412	8,149	(21)%	(21)%
Corporate	(1,096)	(1,260)	13 %	15 %
Other inter-segment eliminations	(68)	16	NM	NM
Adjusted EBITDA	$ 8,744	$ 9,032	(3)%	(3)%

Streaming Segment

The following table presents, for our Streaming segment, revenues by type, certain operating expenses, Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating loss (in millions).

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Revenues:				
Distribution	$ 9,444	$ 9,022	5 %	5 %
Advertising	1,032	855	21 %	20 %
Content	388	428	(9)%	(10)%
Other	12	8	50 %	50 %
Total revenues	10,876	10,313	5 %	5 %
Costs of revenues, excluding depreciation and amortization	7,401	7,459	(1)%	(1)%
Selling, general and administrative	2,105	2,177	(3)%	(4)%
Adjusted EBITDA - Streaming segment	1,370	677	NM	NM
Depreciation and amortization	1,415	1,831		
Restructuring and other charges	27	3		
Transaction and integration costs	—	(1)		
Impairment and amortization of fair value step-up for content	169	282		
Impairments and loss on dispositions	23	47		
Operating loss	$ (264)	$ (1,485)		

Unless otherwise indicated, the discussion of percent changes below is on an ex-FX basis.

Revenues

Subscriber information (as defined under Item 1. “Business”) consisted of the following (in millions).

	December 31, 2025	December 31, 2024	% Change
Total Domestic subscribers	59.2	57.1	4 %
Total International subscribers	72.4	59.8	21 %
Total Streaming subscribers	131.6	116.9	13 %

Distribution revenue increased 5% in 2025, primarily attributable to a 13% increase year-over-year in subscribers as a result of continued growth and global expansion of HBO Max, including new distribution deals, partially offset by the impact of the previously disclosed domestic wholesale deal renewal that occurred in the second quarter of 2025.

Advertising revenue increased 20% in 2025, primarily attributable to an increase in ad-lite subscribers, partially offset by domestic pricing pressures.

Global ARPU consisted of the following.

	Year Ended December 31,				
	2025		2024		% Change (ex-FX)
Domestic ARPU	$	10.79	$	11.89	(9)%
International ARPU	$	3.80	$	3.85	(1)%
Global ARPU[1]	$	6.92	$	7.76	(11)%

Global ARPU decreased 11% in 2025, primarily attributable to broader wholesale distribution of HBO Max Basic with Ads, the impact of the previously disclosed domestic wholesale deal renewal that occurred in the second quarter of 2025, and growth in lower ARPU international markets.

Content revenue decreased 10% in 2025, primarily attributable to lower third-party licensing as a result of launching HBO Max in new international markets.

Costs of Revenues

Cost of revenues decreased 1% in 2025, primarily attributable to lower content costs due to lower sports costs and the timing of releases, partially offset by higher international content costs to support HBO Max launches.

Selling, General, and Administrative Expenses

Selling, general and administrative expenses decreased 4% in 2025, primarily attributable to lower marketing costs, partially offset by higher overhead expenses.

Adjusted EBITDA

Adjusted EBITDA increased $693 million in 2025.

[1] **ARPU:** The Company defines Streaming Average Revenue Per User ("ARPU") as total subscription revenue plus net advertising revenue for the period divided by the daily average number of paying subscribers for the period. Where daily values are not available, the sum of beginning of period and end of period divided by two is used.

Excluded from the ARPU calculation are: (i) Revenue and subscribers for streaming products, other than discovery+, HBO, HBO Max, Max, a Premium Sports Product, and independently-branded, regional products (currently consisting of TVN/Player), that may be offered by us or by certain joint venture partners or affiliated parties from time to time; (ii) A limited amount of international discovery+ revenue and subscribers that are part of non-strategic partnerships or short-term arrangements as may be identified by the Company from time to time; (iii) Cinemax, Max/HBO hotel and bulk institution (i.e., subscribers billed on a bulk basis), and international basic HBO revenue and subscribers; and (iv) Users on free trials who convert to a subscription for which we have recognized subscription revenue within the first seven days of the calendar month immediately following the month in which their free trial expires.

Studios Segment

The following table presents, for our Studios segment, revenues by type, certain operating expenses, Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating income (in millions).

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Revenues:				
Distribution	$ 8	$ 8	— %	— %
Advertising	1	5	(80)%	(80)%
Content	11,740	10,717	10 %	9 %
Other	870	877	(1)%	(3)%
Total revenues	12,619	11,607	9 %	8 %
Costs of revenues, excluding depreciation and amortization	7,397	7,530	(2)%	(2)%
Selling, general and administrative	2,677	2,425	10 %	10 %
Adjusted EBITDA - Studios segment	2,545	1,652	54 %	52 %
Depreciation and amortization	690	702		
Employee share-based compensation	—	(1)		
Restructuring and other charges	18	263		
Transaction and integration costs	—	2		
Facility consolidation costs	—	1		
Impairment and amortization of fair value step-up for content	124	96		
Amortization of capitalized interest for content	40	46		
Impairments and (gain) loss on dispositions	(1)	14		
Operating income	$ 1,674	$ 529		

Unless otherwise indicated, the discussion of percent changes below is on an ex-FX basis. The Studios discussion below also includes intra-segment revenue and expense between product lines, which represented less than 3% of total revenues and operating expenses for this segment for the year ended December 31, 2025. Intra-segment revenue and expense are eliminated at the Studios segment level.

Fluctuations in results for our Studios segment may occur due to various factors, including (but not limited to) the timing and number of new film releases each quarter, the timing of marketing expenses recognized relative to (i.e., prior to) a film's release, and the mix of content distributed each period.

Revenues

Content revenue increased 9% in 2025, primarily attributable to a 15% increase in theatrical product revenue and a 9% increase in television product revenue, partially offset by a 32% decrease in games revenue.

- The increase in theatrical product revenue was attributable to higher film rental revenue and higher content licensing. The increase in film rental revenue was primarily due to the strong current year performance of *A Minecraft Movie, Superman, F1, Conjuring: Last Rites, Sinners, Final Destination Bloodlines,* and *Weapons*.
- The increase in television product revenue was attributable to higher inter-segment content licensing, primarily due to the timing of renewals, partially offset by lower initial telecast revenue due to fewer deliveries.
- The decrease in games revenue was attributable to lower carryover and fewer releases in 2025.

Costs of Revenues

Costs of revenues decreased 2% in 2025, primarily attributable to a 55% decrease in games content expense, partially offset by a 6% increase in television product content expense and a 6% increase in theatrical product content expense.

- The decrease in games content expense was primarily due to impairments of $384 million in the prior year and lower content expense commensurate with lower revenue and fewer releases in 2025.
- The increase in television product content expense was due to higher costs commensurate with higher content licensing due to the timing of renewals.
- The increase in theatrical content expense was primarily due to higher film costs commensurate with higher theatrical product revenue.

Selling, General and Administrative

Selling, general and administrative expenses increased 10% in 2025, primarily attributable to higher overhead costs.

Adjusted EBITDA

Adjusted EBITDA increased 52% in 2025.

Global Linear Networks Segment

The table below presents, for our Global Linear Networks segment, revenues by type, certain operating expenses, Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating income (loss) (in millions).

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Revenues:				
Distribution	$ 9,819	$ 10,680	(8)%	(8)%
Advertising	6,332	7,306	(13)%	(14)%
Content	1,195	1,848	(35)%	(35)%
Other	310	341	(9)%	(11)%
Total revenues	17,656	20,175	(12)%	(13)%
Costs of revenues, excluding depreciation and amortization	8,479	9,238	(8)%	(8)%
Selling, general and administrative	2,765	2,788	(1)%	(2)%
Adjusted EBITDA - Global Linear Networks segment	6,412	8,149	(21)%	(21)%
Depreciation and amortization	3,184	4,172		
Employee share-based compensation	(1)	—		
Restructuring and other charges	69	85		
Transaction and integration costs	—	2		
Impairment and amortization of fair value step-up for content	440	495		
Impairments and loss on dispositions	28	9,154		
Operating income (loss)	$ 2,692	$ (5,759)		

Unless otherwise indicated, the discussion of percent changes below is on an ex-FX basis.

Revenues

Distribution revenue decreased 8% in 2025, primarily attributable to a 9% decline in domestic linear subscribers for the year, and to a lesser extent, lower international affiliate rates and international subscriber declines, partially offset by a 3% increase in domestic affiliate rates. Declines in linear subscribers are expected to continue.

Advertising revenue decreased 14% in 2025, primarily attributable to audience declines in domestic networks of 25% for the year.

Content revenue decreased 35% in 2025, primarily attributable to the sublicensing of Olympic sports rights in Europe, which had a favorable impact of $576 million on content revenue in 2024. Additionally, content revenue was negatively impacted by the timing of licensing renewals.

Costs of Revenues

Costs of revenues decreased 8% in 2025, primarily attributable to the broadcast of the Olympics in 2024 and the timing of content, production, and news related spend. The broadcast of the Olympics in Europe had an unfavorable impact to costs of revenues of $664 million in 2024.

Selling, General and Administrative

Selling, general and administrative expenses decreased 2% in 2025, primarily attributable to lower overhead costs, partially offset by higher marketing expenses.

Adjusted EBITDA

Adjusted EBITDA decreased 21% in 2025.

Corporate

The following table presents our Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating loss (in millions):

	Year Ended December 31,			
	2025	2024	% Change	% Change (ex-FX)
Adjusted EBITDA - Corporate	$ (1,096)	$ (1,260)	13 %	15 %
Employee share-based compensation	752	547		
Depreciation and amortization	399	332		
Restructuring and other charges	285	96		
Transaction and integration costs	166	239		
Impairments and loss on dispositions	122	388		
Facility consolidation costs	10	3		
Impairment and amortization of fair value step-up for content	1	2		
Operating loss	$ (2,831)	$ (2,867)		

Corporate operations primarily consist of executive management and administrative support services, which are recorded in selling, general and administrative expense, as well as substantially all of our share-based compensation and third-party transaction and integration costs.

Adjusted EBITDA improved 15% in 2025, primarily attributable to lower facility costs due to office consolidations and closures and the release of previously recorded non-income tax reserves, partially offset by higher securitization expenses.

Inter-segment Eliminations

The following table presents our inter-segment eliminations by revenue and expense, Adjusted EBITDA and a reconciliation of Adjusted EBITDA to operating loss (in millions):

	Year Ended December 31,	
	2025	2024
Inter-segment revenue eliminations	$ (3,857)	$ (2,782)
Inter-segment expense eliminations	(3,370)	(2,596)
Adjusted EBITDA - Inter-segment eliminations	(487)	(186)
Depreciation and amortization	(4)	—
Impairment and amortization of fair value step-up for content	50	264
Operating loss	$ (533)	$ (450)

Inter-segment revenue and expense eliminations primarily represent inter-segment content transactions and marketing and promotion activity between reportable segments. In our current segment structure, in certain instances, production and distribution activities are in different segments. Inter-segment content transactions are generally presented at market value (i.e., the segment producing and/or licensing the content reports revenue and profit from inter-segment transactions in a manner similar to the reporting of third-party transactions, and the required eliminations are reported on the separate “Eliminations” line when presenting our summary of segment results). Generally, timing of revenue recognition is similar to the reporting of third-party transactions. The segment distributing the content, e.g., via our streaming or linear services, capitalizes the cost of inter-segment content transactions, including “mark-ups” and amortizes the costs over the shorter of the license term, if applicable, or the expected period of use. The content amortization expense related to the inter-segment profit is also eliminated on the separate “Eliminations” line when presenting our summary of segment results.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Sources of Cash

Historically, we have generated a significant amount of cash from operations. During 2025, we funded our working capital needs primarily through cash flows from operations. As of December 31, 2025, we had $4,566 million of cash and cash equivalents on hand. We are a well-known seasoned issuer and have the ability to conduct registered offerings of securities, including debt securities, common stock and preferred stock, on short notice, subject to market conditions. Access to sufficient capital from the public market is not assured. We have a $4,000 million revolving credit facility and commercial paper program described below. We also participate in a revolving receivables program and an accounts receivable factoring program described below.

- *Debt*

  Bridge Loan Facility

  During the year ended December 31, 2025, we and DGH entered into a Bridge Loan Facility with JPMorgan Chase Bank, N.A., DGH drew $17,000 million of the available Bridge Loan Facility to finance the early settlement of the Tender Offers, Consent Solicitations, and the repayment in full and termination of our $1,500 million 364-day senior unsecured term loan facility, and the payment of fees and expenses therewith and for general corporate purposes. The Bridge Loan Facility contains customary representations and warranties as well as affirmative and negative covenants. As of December 31, 2025, we were in compliance with all applicable covenants and there were no events of default under the Bridge Loan Facility.

  Revolving Credit Facility and Commercial Paper

  DCL and certain subsidiaries of the Company, as borrowers, have a multicurrency revolving credit agreement (the "Credit Agreement") and have the capacity to borrow up to $4,000 million under the Credit Agreement (the "Credit Facility"). DCL may also request additional commitments up to $1,000 million from the lenders upon the satisfaction of certain conditions. In 2025, we amended the Credit Agreement to, among other things, decrease the borrowing capacity from $6,000 million to $4,000 million and provide for early termination of the Credit Agreement upon completion of the previously proposed Separation Transaction. The Credit Agreement contains customary representations and warranties as well as affirmative and negative covenants. As of December 31, 2025, we were in compliance with all covenants and there were no events of default under the Credit Agreement.

  Additionally, our commercial paper program is supported by the Credit Facility. Under the commercial paper program, we may issue up to $2,000 million. In 2025, we increased the issuance capacity under the commercial paper program from $1,000 million to $2,000 million. Borrowing capacity under the Credit Facility is effectively reduced by any outstanding borrowings under the commercial paper program.

  During the year ended December 31, 2025, we and DCL borrowed and repaid $4,228 million under our Credit Facility and commercial paper program. As of December 31, 2025 and 2024, we and DCL had no outstanding borrowings under the Credit Facility or the commercial paper program.

  Term Loans

  During the year ended December 31, 2025, we entered into and repaid a $1,500 million 364-day senior unsecured term loan credit facility. The proceeds were used to fund the redemption of $1,500 million aggregate principal amount outstanding of DGH's senior notes due 2026.

- *Revolving Receivables Program*

  We have a revolving agreement to transfer up to $5,000 million of certain receivables through our bankruptcy-remote subsidiary, Warner Bros. Discovery Receivables Funding, LLC, to various financial institutions on a recurring basis in exchange for cash equal to the gross receivables transferred. We service the sold receivables for the financial institution for a fee and pay fees to the financial institution in connection with this revolving agreement. As customers pay their balances, our available capacity under this revolving agreement increases and typically we transfer additional receivables into the program. In some cases, we may have collections that have not yet been remitted to the bank, resulting in a liability. The outstanding portfolio of receivables derecognized from our consolidated balance sheets was $3,700 million as of December 31, 2025.

- *Accounts Receivable Factoring*

  We have factoring agreements to sell certain of our non-U.S. trade accounts receivable on a limited recourse basis to a third-party financial institution. For the year ended December 31, 2025, total trade accounts receivable sold under our factoring arrangement was $257 million.

- *Investments*

  In January 2025, we contributed a 70% interest in our music catalog to a joint venture with Cutting Edge Group
  in exchange for net proceeds of $601 million. Additionally, we received proceeds from the formation of a separate joint venture of $32 million and from the sale of investments of $54 million for the year ended December 31, 2025.

- *Asset Dispositions*

  We received proceeds from asset dispositions of $60 million during the year ended December 31, 2025.

Uses of Cash

Our primary uses of cash include the creation and acquisition of new content, business acquisitions, income taxes, personnel costs, costs to develop and market our enhanced streaming service HBO Max, principal and interest payments on our outstanding senior notes, funding for various equity method and other investments, and repurchases of our capital stock.

- *Content Acquisition*

  We plan to continue to invest significantly in the creation and acquisition of new content, as well as certain sports rights. Additional information regarding contractual commitments to acquire content is set forth in "Material Cash Requirements from Known Contractual and Other Obligations" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

- *Debt*

  Bridge Loan Facility

  During the year ended December 31, 2025, we repaid $2,000 million of aggregate principal amount outstanding of our Bridge Loan Facility. The Bridge Loan Facility was amended in February 2026 to, among other things, extend the maturity to the earlier of (x) June 30, 2027 and (y) the date that the previously proposed Separation Transaction occurs. The Bridge Loan Facility is expected to be refinanced prior to its maturity.

  Senior Notes

  During the year ended December 31, 2025, we repurchased or repaid $23,475 million of aggregate principal amount outstanding of our senior notes. In addition, we have $139 million of senior notes coming due in 2026.

  We may from time to time seek to prepay, retire or purchase our other outstanding indebtedness through prepayments, redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers, or otherwise. Any such repurchases or exchanges will be dependent upon several factors, including our liquidity requirements, contractual restrictions, general market conditions, as well as applicable regulatory, legal and accounting factors. Whether or not we repurchase or exchange any debt and the size and timing of any such repurchases or exchanges will be determined at our discretion.

- *Capital Expenditures*

  We effected capital expenditures of $1,231 million in 2025, including amounts capitalized to support HBO Max. We expect to continue to incur significant costs to develop and market HBO Max.

- *Investments and Business Combinations*

  Our uses of cash have included investments in equity method investments and equity investments without readily determinable fair value. (See Note 10 to the accompanying consolidated financial statements.) We also provide funding to our investees from time to time. We contributed $100 million and $109 million in 2025 and 2024, respectively, for investments in and advances to our investees.

- *Redeemable Noncontrolling Interest and Noncontrolling Interest*

  We had redeemable equity balances of $19 million at December 31, 2025, which may require the use of cash in the event holders of noncontrolling interests put their interests to us. Distributions to noncontrolling interests and redeemable noncontrolling interests totaled $198 million and $193 million in 2025 and 2024, respectively.

- *Common Stock Repurchases*

  Historically, we have funded our stock repurchases through a combination of cash on hand, cash generated by operations and the issuance of debt. In February 2020, our board of directors authorized additional stock repurchases of up to $2,000 million upon completion of our existing $1,000 million authorization announced in May 2019. Under the new stock repurchase authorization, management is authorized to purchase shares from time to time through open market purchases at prevailing prices or privately negotiated purchases subject to market conditions and other factors. (See Note 3 to the accompanying consolidated financial statements.) There were no common stock repurchases during 2025 or 2024.

- *Income Taxes and Interest*

  We expect to continue to make payments for income taxes and interest on our outstanding Bridge Loan Facility and senior notes. During 2025 and 2024, we made cash payments of $1,926 million and $1,113 million for income taxes and $2,295 million and $1,996 million for interest on our outstanding debt, respectively.

Cash Flows

The following table presents changes in cash and cash equivalents (in millions).

	Year Ended December 31,	
	2025	2024
Cash, cash equivalents, and restricted cash, beginning of period	$ 5,416	$ 4,319
Cash provided by operating activities	4,319	5,375
Cash used in investing activities	(1,179)	(349)
Cash used in financing activities	(4,240)	(3,749)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	254	(180)
Net change in cash, cash equivalents, and restricted cash	(846)	1,097
Cash, cash equivalents, and restricted cash, end of period	$ 4,570	$ 5,416

Operating Activities

Cash provided by operating activities was $4,319 million and $5,375 million in 2025 and 2024, respectively. The decrease in cash provided by operating activities was primarily attributable to a decrease in net income excluding non-cash items, partially offset by an improvement in working capital activity.

Investing Activities

Cash used in investing activities was $1,179 million and $349 million in 2025 and 2024, respectively. The increase in cash used in investing activities was primarily attributable to reduced proceeds from the sale of investments, increased purchases of property and equipment, and reduced proceeds from derivative instruments during the year ended December 31, 2025.

Financing Activities

Cash used in financing activities was $4,240 million and $3,749 million in 2025 and 2024, respectively. The increase in cash used in financing activities was primarily attributable to higher net debt repayments, partially offset by proceeds received for the contribution of 70% of our music catalog to a joint venture.

Capital Resources

As of December 31, 2025, capital resources were comprised of the following (in millions).

	December 31, 2025		
	Total Capacity	Outstanding Indebtedness	Unused Capacity
Cash and cash equivalents	$ 4,566	$ —	$ 4,566
Revolving credit facility and commercial paper program	4,000	—	4,000
Bridge loan	15,000	15,000	—
Senior notes [(a)]	17,845	17,845	—
Total	$ 41,411	$ 32,845	$ 8,566

[(a)] Interest on senior notes is paid annually, semi-annually, or quarterly. Our senior notes outstanding as of December 31, 2025 had interest rates that ranged from 1.90% to 8.30% and will mature between 2026 and 2062.

We expect that our cash balance, cash generated from operations, and availability under the Credit Agreement will be sufficient to fund our cash needs for both the short-term and the long-term. We expect to refinance the Bridge Loan Facility prior to its maturity, though we may be unable to do so on favorable terms in a timely manner or at all. Our borrowing costs and access to capital markets can be affected by short and long-term debt ratings assigned by independent rating agencies which are based, in part, on our performance as measured by credit metrics such as interest coverage and leverage ratios. Credit rating agencies may continue to review and adjust our ratings or outlook. For example, in 2025, S&P, Moody's and Fitch downgraded certain of our ratings in part due to declines in our linear business, including as a result of the weak operating environment for linear networks, our leverage ratio, and an increase in secured debt and uncertainty in connection with the previously planned separation of Warner Bros.

The 2017 Tax Cuts and Jobs Act features a participation exemption regime with current taxation of certain foreign income and imposed a mandatory repatriation toll tax on unremitted foreign earnings. As of December 31, 2025, the Company intends to remit certain previously undistributed foreign earnings to the United States. Accordingly, the Company has recorded deferred taxes for applicable foreign withholding associated with the expected remittance. The Company may continue to reinvest other foreign earnings outside of the United States. For those earnings, if any, that remain indefinitely reinvested, additional taxes would be recognized upon distribution. Determination of the amount of any unrecognized deferred income tax liability related to such earnings is not practicable.

MATERIAL CASH REQUIREMENTS FROM KNOWN CONTRACTUAL AND OTHER OBLIGATIONS

As of December 31, 2025, our significant contractual and other obligations were as follows (in millions).

	Total	Short-term	Long-term
Long-term debt:			
Principal payments	$ 32,845	$ 139	$ 32,706
Interest payments	10,709	1,947	8,762
Purchase obligations:			
Content	19,745	5,736	14,009
Other	3,027	1,384	1,643
Finance lease obligations	808	178	630
Operating lease obligations	4,701	441	4,260
Pension and other employee obligations	1,599	529	1,070
Total	$ 73,434	$ 10,354	$ 63,080

Long-term Debt

Principal payments on long-term debt reflect the repayment of our outstanding senior notes and bridge loan, at face value, assuming repayment will occur upon maturity. Interest payments on our outstanding debt are projected based on their contractual interest rates and maturity dates.

Additionally, we have a multicurrency revolving Credit Agreement and have the capacity to borrow up to $4,000 million under the Credit Facility. We may also request additional commitments up to $1,000 million from the lenders upon the satisfaction of certain conditions. Additionally, our commercial paper program is supported by the Credit Facility. Under the commercial paper program, we may issue up to $2,000 million. Borrowing capacity under the Credit Facility is effectively reduced by any outstanding borrowings under the commercial paper program. As of December 31, 2025, we had no outstanding borrowings under the Credit Facility or the commercial paper program. (See Note 11 to the accompanying consolidated financial statements.)

Purchase Obligations

Content purchase obligations include commitments associated with third-party producers and sports associations for content that airs on our television networks and streaming services. Production and licensing contracts generally require the purchase of a specified number of episodes and payments during production or over the term of a license, and include both programs that have been delivered and are available for airing and programs that have not yet been produced or sporting events that have not yet taken place. If the content is ultimately never produced, our commitments expire without obligation. We expect to enter into additional production contracts and content licenses to meet our future content needs.

Other purchase obligations include agreements with certain vendors and suppliers for the purchase of goods and services whereby the underlying agreements are enforceable, legally binding and specify all significant terms. Significant purchase obligations include transmission services, television rating services, marketing commitments and research, equipment purchases, and information technology and other services. Some of these contracts do not require the purchase of fixed or minimum quantities and generally may be terminated with a 30-day to 60-day advance notice without penalty, and are not included in the table above past the 30-day to 60-day advance notice period. Other purchase obligations also include future funding commitments to equity method investees. Although the Company had funding commitments to equity method investees as of December 31, 2025, the Company may also provide uncommitted additional funding to its equity method investments in the future. (See Note 10 to the accompanying consolidated financial statements.)

Content and other purchase obligations presented above exclude liabilities recognized on our consolidated balance sheets.

Finance Lease Obligations

We acquire satellite transponders and other equipment through multi-year finance lease arrangements. Principal payments on finance lease obligations reflect amounts due under our finance lease agreements. Interest payments on our outstanding finance lease obligations are based on the stated or implied rate in our finance lease agreements. (See Note 12 to the accompanying consolidated financial statements.)

Operating Lease Obligations

We obtain office space and equipment under multi-year lease arrangements. Most operating leases are not cancelable prior to their expiration. Payments for operating leases represent the amounts due under the agreements assuming the agreements are not canceled prior to their expiration. (See Note 12 to the accompanying consolidated financial statements.)

Pension and Other Employee Obligations

The Company participates in and/or sponsors a qualified defined benefit pension plan that covers certain U.S. based employees and several non-U.S. defined benefit pension plans ("Pension Plans"). The Company's Pension Plans consist of both funded and unfunded plans. Plan provisions vary by plan and by country, and all plans are noncontributory. (See Note 17 to the accompanying consolidated financial statements.)

Contractual commitments include payments to meet minimum funding requirements of our Pension Plans in 2026 and estimated benefit payments. Benefit payments have been estimated over a ten-year period. While benefit payments under the Pension Plans are expected to continue beyond 2035, we believe it is not practicable to estimate payments beyond this period.

Other employee obligations are primarily related to employment agreements with creative talent for certain broadcast networks.

We are unable to reasonably predict the ultimate amount of any payments due to cash-settled share-based compensation awards. As of December 31, 2025, the current portion of the liability for cash-settled share-based compensation awards was $108 million.

Unrecognized Tax Benefits

Although we can reasonably estimate the total amount of unrecognized tax benefits related to certain of the Company's uncertain tax positions that may decrease over the next twelve months, we are unable to reasonably predict the ultimate amount and timing of cash settlement with the respective taxing authorities.

Six Flags Guarantee

In connection with the WarnerMedia Business' former investment in the Six Flags (as defined below) theme parks located in Georgia and Texas (collectively, the "Parks"), in 1997, certain subsidiaries of the Company agreed to guarantee (the "Six Flags Guarantee") certain obligations of the partnerships that hold the Parks (the "Partnerships") for the benefit of the limited partners in such Partnerships, including annual payments made to the Parks or to the limited partners and additional obligations at the end of the respective terms for the Partnerships in 2027 and 2028 (the "Guaranteed Obligations"). Six Flags Entertainment Corporation (formerly known as Six Flags, Inc. and Premier Parks Inc.) ("Six Flags"), which has the controlling interest in the Parks, has agreed, pursuant to a subordinated indemnity agreement (the "Subordinated Indemnity Agreement"), to guarantee the performance of the Guaranteed Obligations when due and to indemnify the Company, among others, if the Six Flags Guarantee is called upon. If Six Flags defaults on its indemnification obligations, the Company has the right to acquire control of the managing partner of the Parks. Six Flags' obligations to the Company are further secured by its interest in all limited partnership units held by Six Flags.

In December 2024, Six Flags provided notice of its exercise of the option related to the theme parks located in Georgia that requires the redemption of all the limited partnership units that Six Flags does not then own in the Georgia Partnership in January 2027. Pursuant to the exercise of the option, all of such outstanding limited partnership interests will be redeemed, and Six Flags will also acquire certain related entity general partnership and managing member interests. In January 2026, Six Flags declined to exercise its option related to the theme parks in Texas.

Based on the Company's evaluation of the current facts and circumstances surrounding the Guaranteed Obligations and the Subordinated Indemnity Agreement, it is unable to predict the loss, if any, that may be incurred under the Guaranteed Obligations, and no liability for the arrangements has been recognized as of December 31, 2025. Because of the specific circumstances surrounding the arrangements and the fact that no active or observable market exists for this type of financial guarantee, the Company is unable to determine a current fair value for the Guaranteed Obligations and related Subordinated Indemnity Agreement. The aggregate gross undiscounted estimated future cash flow requirements covered by the Six Flags Guarantee over the remaining term (through 2028) are $590 million. To date, no payments have been made by the Company pursuant to the Six Flags Guarantee.

Other Contingent Commitments

Other contingent commitments primarily include contingent payments for post-production term advance obligations on a certain co-financing arrangement, as well as operating lease commitment guarantees, letters of credit, bank guarantees, and surety bonds, which generally support performance and payments for a wide range of global contingent and firm obligations, including insurance, litigation appeals, real estate leases, and other operational needs. Our other contingent commitments at December 31, 2025 were $85 million.

Put Rights

We have granted put rights to certain consolidated subsidiaries, but we are unable to reasonably predict the ultimate amount or timing of any payment. We recorded the carrying value of the noncontrolling interest in the equity associated with the put rights as a component of redeemable noncontrolling interest in the amount of $19 million. (See Note 19 to the accompanying consolidated financial statements.)

Noncontrolling Interest

The Food Network and Cooking Channel are operated and organized under the terms of the TV Food Network Partnership (the "Partnership"). We hold interests in the Partnership, along with another noncontrolling owner. The Partnership agreement specifies a dissolution date of December 31, 2026. If the term of the Partnership is not extended prior to that date, the Partnership agreement permits us, as holder of 80% of the applicable votes, to reconstitute the Partnership and continue its business. If for some reason the Partnership is not continued, it will be required to limit its activities to winding up, settling debts, liquidating assets and distributing proceeds to the partners in proportion to their partnership interests.

Summarized Guarantor Financial Information

Basis of Presentation

As of December 31, 2025, the Company has outstanding senior notes issued by Discovery Communications, LLC ("DCL"), which are guaranteed by the Company, Scripps Networks Interactive, Inc. ("Scripps Networks"), and Discovery Global Holdings, Inc. ("DGH") (formerly known as WarnerMedia Holdings, Inc.); senior notes issued by DGH, which are guaranteed by the Company, Scripps Networks, and DCL; and senior notes issued by the legacy WarnerMedia Business (not guaranteed). (See Note 11 to the accompanying consolidated financial statements.) DCL, Scripps Networks, and DGH are wholly owned by the Company.

The tables below present the summarized financial information as combined for Warner Bros. Discovery, Inc. (the "Parent"), Scripps Networks, DCL, and DGH (collectively, the "Obligors"). All guarantees of DCL and DGH's senior notes (the "Note Guarantees") are full and unconditional, joint and several and unsecured, and cover all payment obligations arising under the senior notes.

Note Guarantees issued by Scripps Networks, DCL or DGH, or any subsidiary of the Parent that in the future issues a Note Guarantee (each, a "Subsidiary Guarantor") may be released and discharged (i) concurrently with any direct or indirect sale or disposition of such Subsidiary Guarantor or any interest therein, (ii) at any time that such Subsidiary Guarantor is released from all of its obligations under its guarantee of payment, (iii) upon the merger or consolidation of any Subsidiary Guarantor with and into DCL, DGH or the Parent or another Subsidiary Guarantor, as applicable, or upon the liquidation of such Subsidiary Guarantor and (iv) other customary events constituting a discharge of the Obligors' obligations.

Summarized Financial Information

The Company has included the accompanying summarized combined financial information of the Obligors after the elimination of intercompany transactions and balances among the Obligors and the elimination of equity in earnings from and investments in any subsidiary of the Parent that is a non-guarantor (in millions).

	December 31, 2025
Current assets	$ 914
Non-guarantor intercompany trade receivables, net	78
Noncurrent assets	3,951
Current liabilities	1,072
Noncurrent liabilities	33,733

	Year Ended December 31, 2025
Revenues	$ 1,765
Operating loss	(696)
Net income	300
Net income available to Warner Bros. Discovery, Inc.	281

Additional information regarding the changes in our outstanding indebtedness and the significant terms and provisions of our revolving credit facility and outstanding indebtedness is discussed in Note 11 to the accompanying consolidated financial statements included in Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K.

RELATED PARTY TRANSACTIONS

In the ordinary course of business, we enter into transactions with related parties, such as our equity method investees, entities that share common directorship, or minority partners of consolidated subsidiaries. Information regarding transactions and amounts with related parties is discussed in Note 21 to the accompanying consolidated financial statements included in Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K.

NEW ACCOUNTING AND REPORTING PRONOUNCEMENTS

We adopted certain accounting and reporting standards during 2025. Information regarding our adoption of new accounting and reporting standards is discussed in Note 2 to the accompanying consolidated financial statements included in Item 8, “Financial Statements and Supplementary Data” in this Annual Report on Form 10-K.

Supplemental Data for Results of Operations

The following table presents supplemental consolidating data for our Streaming & Studios division, Global Linear Networks reportable segment, Corporate, and consolidating adjustments.

Consolidated - Represents the consolidated results of operations of the Company and its subsidiaries.

Streaming & Studios - Represents the results of our Streaming & Studios division, which includes our Streaming and Studios reportable segments and eliminations between those two reportable segments.

Global Linear Networks - Represents the results of our Global Linear Networks reportable segment.

Corporate - Represents the results of our Corporate functions.

Consolidating adjustments - Represents eliminations between the Streaming & Studios division and the Global Linear Networks reportable segment, as well as other Corporate eliminations.

Supplemental Data for Results of Operations (in millions)	Supplemental Consolidating Data									
	Consolidated		Streaming & Studios		Global Linear Networks		Corporate		Consolidating adjustments	
For the year ended December 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues:										
Distribution	$ 19,262	$ 19,701	$ 9,452	$ 9,030	$ 9,819	$ 10,680	$ —	$ —	$ (9)	$ (9)
Advertising	7,306	8,090	1,027	856	6,332	7,306	—	—	(53)	(72)
Content	9,647	10,297	9,119	9,016	1,195	1,848	—	—	(667)	(567)
Other	1,081	1,233	773	889	310	341	2	8	(4)	(5)
Total revenues	37,296	39,321	20,371	19,791	17,656	20,175	2	8	(733)	(653)
Costs of revenues, excluding depreciation and amortization	20,885	22,970	12,432	13,487	8,919	9,733	106	93	(572)	(343)
Selling, general and administrative	9,418	9,296	4,776	4,602	2,764	2,790	1,921	1,966	(43)	(62)
Depreciation and amortization	5,684	7,037	2,101	2,533	3,184	4,172	399	332	—	—
Restructuring and other charges	399	447	45	266	69	85	285	96	—	—
Impairments and loss on dispositions	172	9,603	22	61	28	9,154	122	388	—	—
Total costs and expenses	36,558	49,353	19,376	20,949	14,964	25,934	2,833	2,875	(615)	(405)
Operating income (loss)	$ 738	$ (10,032)	$ 995	$ (1,158)	$ 2,692	$ (5,759)	$ (2,831)	$ (2,867)	$ (118)	$ (248)

CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in accordance with U.S. GAAP, which requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities.

On an ongoing basis, we evaluate our estimates and assumptions, including those related to unrecognized tax benefits, goodwill and intangible assets, content rights, consolidation, and revenue recognition. We base our estimates on historical experience, current developments and on various other assumptions that we believe to be reasonable under these circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that cannot readily be determined from other sources. There can be no assurance that actual results will not differ from those estimates.

Management considers an accounting estimate to be critical if it required assumptions to be made that were uncertain at the time the estimate was made and changes in the estimate or different estimates could have a material effect on our results of operations.

The development and selection of these critical accounting estimates have been determined by management and the related disclosures have been reviewed with the Audit Committee. We believe the following accounting estimates are critical to our business operations and the understanding of our results of operations and involve the more significant judgments and estimates used in the preparation of our consolidated financial statements.

Uncertain Tax Positions

We are subject to income taxes in numerous U.S. and foreign jurisdictions. From time to time, we engage in transactions or take filing positions in which the tax consequences may be uncertain and may recognize tax liabilities based on estimates of whether additional taxes and interest will be due. We establish a reserve for unrecognized tax benefits unless we determine that such positions are more likely than not to be sustained upon examination based on their technical merits, including the resolution of any appeals or litigation processes. We include interest and where appropriate, potential penalties, as a component of income tax expense on the consolidated statements of operations. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events including the status and results of income tax audits with the relevant tax authorities. Significant judgment is exercised in evaluating all relevant information, the technical merits of the tax positions, and the accurate measurement of unrecognized tax benefits when determining the amount of reserve and whether positions taken on our tax returns are more likely than not to be sustained. This also involves the use of significant estimates and assumptions with respect to the potential outcome of positions taken on tax returns that may be reviewed by tax authorities.

Goodwill and Intangible Assets

Goodwill is allocated to our reporting units, which are our operating segments or one level below our operating segments (the component level). Reporting units are determined by the discrete financial information available for the component and whether it is regularly reviewed by segment management. Components are aggregated into a single reporting unit if they share similar economic characteristics. Our reporting units are Streaming, Studios, and Global Linear Networks.

We evaluate our goodwill for impairment annually as of October 1 or earlier upon the occurrence of substantive unfavorable changes in economic conditions, industry trends, costs, cash flows, or ongoing declines in market capitalization. If we believe that as a result of our qualitative assessment it is not more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative impairment test is required. The quantitative impairment test requires significant judgment in determining the fair value of the reporting units. We determine the fair value of our reporting units by using a combination of the income approach, which incorporates the use of the discounted cash flow ("DCF") method and the market multiple approach, which incorporates the use of EBITDA and revenue multiples based on market data. For the DCF method, we use projections specific to the reporting unit, as well as those based on general economic conditions, which require the use of significant estimates and assumptions. Determining fair value specific to each reporting unit requires us to exercise judgment when selecting the appropriate discount rates, control premiums, terminal growth rates, relevant comparable company earnings multiples and the amount and timing of expected future cash flows, including revenue growth rates and profit margins. The cash flows employed in the DCF analysis for each reporting unit are based on the reporting unit's budget, long range plan, and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions.

2025 Impairment Analysis

For the 2025 annual impairment test, we performed a qualitative goodwill impairment assessment for all of our reporting units and determined that it was more likely than not that the fair value of each reporting unit exceeded its carrying value, therefore, no quantitative goodwill impairment analysis was performed.

We continue to monitor our reporting units for triggers that could impact the recoverability of goodwill. Long-term trends and risks we are monitoring in our ongoing assessment include, but are not limited to, the following:

- the delta between market capitalization and book value, as well as volatility or declines in the price of our common stock, including any impact from the PSKY Merger;
- uncertainty related to affiliate rights renewals associated with our Global Linear Networks and Streaming reporting units;
- declining levels of global GDP growth and continued softness in the U.S. linear advertising market associated with our Global Linear Networks reporting unit;
- increased competition for advertising expenditures associated with our Global Linear Networks and Streaming reporting units as a result of an increase in digital advertising inventory available in the marketplace;
- uncertainty surrounding the impacts related to the imposition of tariffs by the U.S. government and any retaliatory tariffs from foreign governments;
- content licensing trends and volatility related to the performance of theatrical film and game slates in our Studios reporting unit; and
- risks in executing the projected growth strategies of our Streaming reporting unit.

Content Rights

We capitalize the costs to produce or acquire feature films and television programs, and we amortize costs and test for impairment based on whether the content is predominantly monetized individually, or as a group.

For films and television programs predominantly monetized individually, the amount of capitalized film and television production costs (net of incentives and co-financing partner contributions) amortized and the amount of participations and residuals to be recognized as expense in a particular period are determined using the individual film forecast method. Under this method, the amortization of capitalized costs and the accrual of participations and residuals are based on the proportion of the film's or television program's revenues recognized for such period to the film's or television program's estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a film's or television program's remaining life cycle).

For theatrical films, which are monetized on an individual basis, the process of estimating ultimate revenues requires us to make a series of judgments related to future revenue-generating activities associated with a particular film. Prior to the theatrical release of a film, our estimates are based on factors such as the historical performance of similar films, the star power of the lead actors, the rating and genre of the film, pre-release market research (including test market screenings), international distribution plans, and the expected number of theaters in which the film will be released. Subsequent to release, ultimate revenues are updated to reflect initial performance, which is often predictive of future performance.

For television programs that are monetized on an individual basis, ultimate revenues are estimated based on factors including the performance of similar programs in each applicable market, firm commitments in hand from customers that license the program in the future, and the popularity of the program in its initial markets.

For a film or television program that is predominantly monetized on its own but also monetized with other films and/or programs (such as on our streaming or linear services), we make a reasonable estimate of the value attributable to the film or program's exploitation while monetized with other films/programs, based on relative market rates, and expense such costs as the film or television program is exhibited.

Ultimates for content monetized on an individual basis are reviewed and updated (as applicable) on a quarterly basis; any adjustments are applied prospectively as of the beginning of the fiscal year of the change.

For programs monetized as a group, including licensed programming, amortization expense for network programs is generally based on projected usage, generally resulting in an accelerated or straight-line amortization pattern. Adjustments for projected usage are applied prospectively in the period of the change. Streaming and premium pay-TV content amortization is based on estimated viewing patterns, as there are generally limited to no direct revenues to associate to the individual content assets for premium pay-TV. As such, viewership is most representative of the use of the title.

Judgment is required to determine the useful lives and amortization patterns of our content assets that are predominantly monetized as a group. Critical assumptions include: (i) the grouping of content with similar characteristics, (ii) the application of a quantitative revenue forecast model or historical viewership model based on the adequacy of historical data, and (iii) determining the appropriate historical periods to utilize and the relative weighting of those historical periods in the forecast model. We then consider the appropriate application of the quantitative assessment given forecasted content use, expected content investment and market trends. Content use and future revenues may differ from estimates based on changes in expectations related to market acceptance, network affiliate fee rates, advertising demand, the number of subscribers receiving our networks, the number of subscribers to our streaming services, and program usage. Accordingly, we review our estimates and planned usage at least quarterly and revise our assumptions if necessary.

Consolidation

We have ownership and other interests in and contractual arrangements with various entities, including corporations, partnerships, and limited liability companies. For each such entity, we evaluate our ownership, other interests and contractual arrangements to determine whether we should consolidate the entity or account for its interest as an investment at inception and upon reconsideration events. As part of its evaluation, we initially determine whether the entity is a variable interest entity ("VIE"). Management evaluates key considerations through a qualitative and quantitative analysis in determining whether an entity is a VIE including whether (i) the entity has sufficient equity to finance its activities without additional financial support from other parties, (ii) the ability or inability to make significant decisions about the entity's operations, and (iii) the proportionality of voting rights of investors relative to their obligations to absorb the expected losses (or receive the expected returns) of the entity. If the entity is a VIE and if we have a variable interest in the entity, we use judgment in determining if we are the primary beneficiary and are thus required to consolidate the entity. In making this determination, we evaluate whether we or another party involved with the VIE (1) has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (2) has the obligation to absorb losses of or receive benefits from the VIE that could be significant to the VIE.

If it is concluded that an entity is not a VIE, we consider our proportional voting interests in the entity and consolidate majority-owned subsidiaries in which a controlling financial interest is maintained. A controlling financial interest is determined by majority ownership and the absence of substantive third-party participation rights. Key factors we consider in determining the presence of substantive third-party participation rights include, but are not limited to, control of the board of directors, budget approval or veto rights, or operational rights that significantly impact the economic performance of the business such as programming, creative development, marketing, and selection of key personnel. Ownership interests in unconsolidated entities for which we have significant influence are accounted for as equity method.

We evaluated reconsideration events during the year ended December 31, 2025 and concluded there were no changes to our consolidation assessments.

Revenue Recognition

As described in Note 2, revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration that we expect to receive in exchange for those services or goods. Significant estimates and judgments are applied in determining the timing of revenue recognition for certain types of transactions, such as bundled arrangements for advertising sales and content licensing arrangements.

A substantial portion of the linear and digital advertising contracts in the U.S. and certain international markets guarantee the advertiser a minimum audience level that either the program in which their advertisements are aired or the advertisement will reach. These advertising campaigns are considered to represent a single, distinct performance obligation. For such contracts, judgment is required in measuring progress across our single performance obligation. Various factors such as pricing specific to the channel, daypart and targeted demographic, as well as audience guarantees, are considered in determining how to appropriately measure progress across the campaigns. Revenues are ultimately recognized based on the guaranteed audience level delivered multiplied by the average price per impression.

Our content licensing arrangements often include fixed license fees from the licensing of feature films and television programs in the off-network cable, premium pay, syndication, streaming, and international television and streaming markets. For arrangements that include multiple titles and/or staggered availabilities across geographical regions, the availability of each title and/or each region is considered a separate performance obligation, and the fixed fee is allocated to each title/region based on comparable market rates and recognized as revenue when the title is available for use by the licensee.

See Item 1A, "Risk Factors" for details on significant risks that could impact our ability to successfully grow our cash flows. For an in-depth discussion of each of our significant accounting policies, including our critical accounting policies and further information regarding estimates and assumptions involved in their application, see Note 2 to the accompanying consolidated financial statements included in Item 8, "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K.

ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk.

Our financial position, earnings, and cash flows are exposed to market risks and can be affected by, among other things, economic conditions, interest rate changes, foreign currency fluctuations, and changes in the market values of investments. We have established policies, procedures, and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

Interest Rates

We are exposed to the impact of interest rate changes primarily through our actual and potential borrowing activities. We have a $4,000 million revolving credit facility, which had no outstanding borrowings as of December 31, 2025. We also have access to a commercial paper program, which had no outstanding borrowings as of December 31, 2025. The interest rate on borrowings under the revolving credit facility is based on a floating rate based on the applicable currency of the borrowing plus a margin. The revolving credit facility matures in October 2029, with the option for up to two additional 364-day renewal periods. Borrowings under the Bridge Loan Facility will bear interest at the Secured Overnight Financing Rate ("SOFR") plus (i) until March 30, 2026, 3.50% per annum and (ii) from March 31, 2026 until the termination date of the Bridge Loan Facility, 4.00%. In addition, the Company will pay a duration fee equal to the applicable percentage of the aggregate principal amount of the loan outstanding on the following dates: on each of March 31, 2026 and June 30, 2026, a fee rate of 0.50%; and on each of September 30, 2026, December 31, 2026 and March 31, 2027, a fee rate of 1.00%. As of December 31, 2025, we had $17,845 million of fixed-rate senior notes, at par value, and a bridge loan of $15,000 million.

Our current objectives in managing exposure to interest rate changes are to limit the impact of interest rates on earnings and cash flows. To achieve these objectives, we may enter into derivative instruments, effectively converting fixed rate borrowings to variable rate borrowings indexed to benchmark interest rates in order to reduce the amount of interest paid, or to limit the impact of volatility in interest rates on future issuances of fixed rate debt. (See Note 13 to the accompanying consolidated financial statements.)

As of December 31, 2025, the fair value of our outstanding senior notes, including accrued interest, was $15,205 million. The fair value of our long-term debt may vary as a result of market conditions and other factors. A change in market interest rates will impact the fair market value of our fixed rate debt. The potential change in fair value of these senior notes from a 100 basis-point increase in quoted interest rates across all maturities, often referred to as a parallel shift in the yield curve, would be a decrease in fair value of approximately $819 million as of December 31, 2025.

Foreign Currency Exchange Rates

We transact business globally and are subject to risks associated with changing foreign currency exchange rates. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows, and future earnings. We operate from hubs in EMEA, Latin America, and Asia, with net earnings reinvested locally and working capital requirements met from existing liquid funds. To the extent such funds are not sufficient to meet working capital requirements, drawdowns in the appropriate local currency are available from intercompany borrowings or from our revolving credit facility. The earnings of certain international operations are expected to be reinvested in those businesses indefinitely.

The functional currency of most of our international subsidiaries is the local currency. We are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our subsidiaries' respective functional currencies ("non-functional currency risk"). Such transactions include affiliate and ad sales arrangements, content arrangements, equipment and other vendor purchases, and intercompany transactions. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these items will result in unrealized foreign currency transaction gains and losses based upon period-end exchange rates. We also record realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, we will experience fluctuations in our revenues and expenses solely as a result of changes in foreign currency exchange rates.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar, which is our reporting currency, against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive loss as a separate component of equity. Any increase or decrease in the value of the U.S. dollar against any foreign functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation gains or losses with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our net loss, other comprehensive loss, and equity with respect to our holdings solely as a result of changes in foreign currency.

The majority of our foreign currency exposure is tied to Europe and Latin America. We may enter into derivative instruments that change in value as foreign currency exchange rates change to hedge certain exposures associated with affiliate revenue, the cost of producing or acquiring content, certain intercompany transactions, or in connection with forecasted business combinations. These contracts hedge forecasted foreign currency transactions in order to mitigate fluctuations in our earnings and cash flows associated with changes in foreign currency exchange rates. Our objective in managing exposure to foreign currency fluctuations is to reduce volatility of earnings and cash flows. Most of our non-functional currency risks related to our revenue, operating expenses, and capital expenditures were not hedged as of December 31, 2025. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our subsidiaries and affiliates into U.S. dollars. (See Note 13 to the accompanying consolidated financial statements.)

Derivatives

We may use derivative financial instruments to modify our exposure to exogenous events and market risks from changes in foreign currency exchange rates and interest rates. We do not use derivatives unless there is an underlying exposure. While derivatives are used to mitigate cash flow risk and the risk of declines in fair value, they also limit potential economic benefits to our business in the event of positive shifts in foreign currency exchange rates and interest rates. We do not hold or enter into financial instruments for speculative trading purposes. (See Note 13 to the accompanying consolidated financial statements.)

Market Values of Investments and Liabilities

In addition to derivatives, we had investments in entities accounted for as equity method investments, equity investments, and other highly liquid instruments, such as money market funds and mutual funds, that are accounted for at fair value. We also have liabilities, such as deferred compensation liabilities, that are accounted for at fair value (See Note 10 and Note 14 to the accompanying consolidated financial statements). Investments in mutual funds include both fixed- and floating-rate interest earning securities that carry a degree of interest rate risk. Fixed-rate securities may have their fair market value adversely impacted by a rise in interest rates, while floating-rate securities may produce less income than predicted if interest rates fall. Due in part to these factors, our income from such investments may decrease in the future. Liabilities carried at fair value, such as deferred compensation, may experience capital gains that result in increased liabilities and expenses as the capital gains occur. We may enter into derivative financial instruments to hedge the risk of these market value changes. (See Note 13 to the accompanying consolidated financial statements.)

ITEM 8. Financial Statements and Supplementary Data.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Warner Bros. Discovery, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) of the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and provide reasonable assurance that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on the framework set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation, management concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report in Item 8 of Part II of this Annual Report on Form 10-K under the caption "Report of Independent Registered Public Accounting Firm."

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Warner Bros. Discovery, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Warner Bros. Discovery, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive (loss) income, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2025 appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Amortization of Capitalized Production Costs

As described in Notes 2 and 9 to the consolidated financial statements, the Company capitalizes costs to produce television programs and feature films, including direct production costs, production overhead, interest, acquisition costs and development costs, as well as advances for live programming rights, such as sports. For purposes of amortization and impairment, capitalized production costs are grouped based on their predominant monetization strategy: individually or as a group. The Company's amortization for content rights predominantly monetized individually and as part of a group was $11.65 billion for the year ended December 31, 2025. For films and television programs predominantly monetized individually, the amount of capitalized film and television production costs (net of incentives) amortized, and the amount of participations and residuals to be recognized as expense in a particular period, are determined using the individual film forecast method. For programs monetized as a group, amortization for each period is recognized based on the application of a quantitative revenue forecast model or historical viewership model.

The principal consideration for our determination that performing procedures relating to the amortization of capitalized production costs is a critical audit matter is a high degree of auditor effort in performing procedures related to the amortization of capitalized production costs monetized individually or as part of a group.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the amortization of capitalized production costs. These procedures included, among others (i) recalculating the amortization of capitalized production costs on a sample basis;

(ii) evaluating, on a test basis, whether the method used to amortize capitalized production costs is appropriate by considering either (a) for content rights predominantly monetized individually, information related to historical performance of similar films, distribution plans, initial performance, executed contracts, and estimated film costs or (b) for content rights predominantly monetized as part of a group, information related to the grouping of content with similar characteristics and the application of a quantitative revenue forecast model or historical viewership model; and (iii) testing the completeness and accuracy of data used by management in the amortization of production costs.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
February 27, 2026

We have served as the Company’s auditor since 2008.

WARNER BROS. DISCOVERY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Distribution	$ 19,262	$ 19,701	$ 20,237
Advertising	7,306	8,090	8,700
Content	9,647	10,297	11,203
Other	1,081	1,233	1,181
Total revenues	37,296	39,321	41,321
Costs and expenses:			
Costs of revenues, excluding depreciation and amortization	20,885	22,970	24,526
Selling, general and administrative	9,418	9,296	9,696
Depreciation and amortization	5,684	7,037	7,985
Restructuring and other charges	399	447	585
Impairments and loss on dispositions	172	9,603	77
Total costs and expenses	36,558	49,353	42,869
Operating income (loss)	738	(10,032)	(1,548)
Interest expense, net	(2,085)	(2,017)	(2,221)
Gain on extinguishment of debt	2,945	632	17
Loss from equity investees, net	(24)	(121)	(82)
Other income (expense), net	65	150	(29)
Income (loss) before income taxes	1,639	(11,388)	(3,863)
Income tax (expense) benefit	(890)	(94)	784
Net income (loss)	749	(11,482)	(3,079)
Net (income) loss attributable to noncontrolling interests	(24)	129	(38)
Net loss (income) attributable to redeemable noncontrolling interests	2	42	(9)
Net income (loss) available to Warner Bros. Discovery, Inc.	$ 727	$ (11,311)	$ (3,126)
Net income (loss) per share available to Warner Bros. Discovery, Inc. Series A common stockholders:			
Basic	$ 0.29	$ (4.62)	$ (1.28)
Diluted	$ 0.29	$ (4.62)	$ (1.28)
Weighted average shares outstanding:			
Basic	2,475	2,450	2,436
Diluted	2,530	2,450	2,436

The accompanying notes are an integral part of these consolidated financial statements.

WARNER BROS. DISCOVERY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	$ 749	$ (11,482)	$ (3,079)
Other comprehensive income (loss):			
Currency translation			
Change in net unrealized gains (losses)	664	(358)	799
Less: Reclassification adjustment for net losses included in net income	2	49	—
Net change, net of income tax (expense) benefit of $(98), $3 and $30	666	(309)	799
Pension plans, net of income tax benefit (expense) of $8, $5 and $(3)	(30)	(14)	(21)
Derivatives			
Change in net unrealized gains	16	32	16
Less: Reclassification adjustment for net losses (gains) included in net income	8	(35)	(12)
Net change, net of income tax (expense) benefit of $(10), $2 and $(2)	24	(3)	4
Comprehensive income (loss)	1,409	(11,808)	(2,297)
Comprehensive (income) loss attributable to noncontrolling interests	(24)	132	(38)
Comprehensive loss (income) attributable to redeemable noncontrolling interests	2	42	(9)
Comprehensive income (loss) attributable to Warner Bros. Discovery, Inc.	$ 1,387	$ (11,634)	$ (2,344)

The accompanying notes are an integral part of these consolidated financial statements.

WARNER BROS. DISCOVERY, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except par value)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,566	$ 5,312
Receivables, net	5,294	4,947
Prepaid expenses and other current assets	3,346	3,819
Total current assets	13,206	14,078
Film and television content rights and games	19,114	19,102
Property and equipment, net	6,685	6,087
Goodwill	25,933	25,667
Intangible assets, net	27,764	32,299
Other noncurrent assets	7,383	7,327
Total assets	$ 100,085	$ 104,560
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,093	$ 1,055
Accrued liabilities	9,626	10,438
Deferred revenues	1,642	1,569
Current portion of debt	139	2,748
Total current liabilities	12,500	15,810
Noncurrent portion of debt	32,428	36,757
Deferred income taxes	6,383	6,985
Other noncurrent liabilities	11,608	10,070
Total liabilities	62,919	69,622
Commitments and contingencies (See Note 22)		
Redeemable noncontrolling interests	19	109
Warner Bros. Discovery, Inc. stockholders' equity:		
Series A common stock: $0.01 par value; 10,800 and 10,800 shares authorized; 2,710 and 2,684 shares issued; and 2,480 and 2,454 shares outstanding	27	27
Preferred stock: $0.01 par value; 1,200 and 1,200 shares authorized, 0 shares issued and outstanding	—	—
Additional paid-in capital	56,055	55,560
Treasury stock, at cost: 230 and 230 shares	(8,244)	(8,244)
Accumulated deficit	(11,512)	(12,239)
Accumulated other comprehensive loss	(407)	(1,067)
Total Warner Bros. Discovery, Inc. stockholders' equity	35,919	34,037
Noncontrolling interests	1,228	792
Total equity	37,147	34,829
Total liabilities and equity	$ 100,085	$ 104,560

The accompanying notes are an integral part of these consolidated financial statements.

WARNER BROS. DISCOVERY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operating Activities			
Net income (loss)	$ 749	$ (11,482)	$ (3,079)
Adjustments to reconcile net income to cash provided by operating activities:			
Content rights amortization and impairment	11,855	13,946	16,024
Content restructuring impairments and write-offs	—	165	115
Depreciation and amortization	5,684	7,037	7,985
Deferred income taxes	(710)	(1,732)	(2,344)
Equity in losses of equity method investee companies and cash distributions	75	167	157
Gain on extinguishment of debt	(2,945)	(632)	(17)
Share-based compensation expense	769	557	500
Impairments and loss on dispositions	172	9,603	77
Gain from derivative instruments, net	(93)	(16)	(151)
Gain on sale of investments	(4)	(227)	—
Other, net	69	115	199
Changes in operating assets and liabilities, net of acquisitions and dispositions:			
Receivables, net	(336)	1,012	312
Film and television content rights, games and production payables, net	(11,401)	(12,349)	(12,305)
Accounts payable, accrued liabilities, deferred revenues and other noncurrent liabilities	108	(529)	(820)
Foreign currency, prepaid expenses and other assets, net	327	(260)	824
Cash provided by operating activities	4,319	5,375	7,477
Investing Activities			
Purchases of property and equipment	(1,231)	(948)	(1,316)
Cash used for business acquisitions	—	—	(50)
Investments in and advances to equity investments	(100)	(109)	(112)
Proceeds from sales and maturities of investments	54	541	—
Proceeds from derivative instruments, net	26	136	121
Other investing activities, net	72	31	98
Cash used in investing activities	(1,179)	(349)	(1,259)
Financing Activities			
Principal repayments of term loans	—	—	(4,000)
Principal repayments of debt, including premiums and discounts to par value	(22,664)	(5,043)	(2,860)
Borrowings from debt, net of discount and issuance costs	18,306	1,617	1,496
Distributions to noncontrolling interests and redeemable noncontrolling interests	(198)	(193)	(301)
Purchase of redeemable noncontrolling interest	—	—	(49)
Proceeds from the formation of music catalog joint venture and other joint ventures	633	—	—
Borrowings under commercial paper program and revolving credit facility	4,228	14,203	5,207
Repayments under commercial paper program and revolving credit facility	(4,228)	(14,203)	(5,214)
Principal repayments of finance and other lease obligations	(202)	(142)	(132)
Other financing activities, net	(115)	12	16
Cash used in financing activities	(4,240)	(3,749)	(5,837)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	254	(180)	8
Net change in cash, cash equivalents, and restricted cash	(846)	1,097	389
Cash, cash equivalents, and restricted cash, beginning of period	5,416	4,319	3,930
Cash, cash equivalents, and restricted cash, end of period	$ 4,570	$ 5,416	$ 4,319

The accompanying notes are an integral part of these consolidated financial statements.

WARNER BROS. DISCOVERY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in millions)

	Warner Bros. Discovery, Inc. Common Stock		Additional Paid-In Capital	Treasury Stock	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Warner Bros. Discovery, Inc. Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Par Value							
December 31, 2022	2,660	$ 27	$ 54,630	$ (8,244)	$ 2,205	$ (1,523)	$ 47,095	$ 1,254	$ 48,349
Net (loss) income available to Warner Bros. Discovery, Inc. and attributable to noncontrolling interests	—	—	—	—	(3,126)	—	(3,126)	38	(3,088)
Other comprehensive income	—	—	—	—	—	782	782	—	782
Share-based compensation	—	—	452	—	—	—	452	—	452
Reclassification of redeemable noncontrolling interest to noncontrolling interest and change in noncontrolling interest ownership (See Note 19)	—	—	2	—	—	—	2	60	62
Tax settlements associated with share-based plans	—	—	(70)	—	—	—	(70)	—	(70)
Redemption of redeemable noncontrolling interest	—	—	73	—	—	—	73	—	73
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(271)	(271)
Issuance of stock in connection with share-based plans	9	—	26	—	—	—	26	—	26
Redeemable noncontrolling interest adjustments to redemption value	—	—	1	—	(5)	—	(4)	—	(4)
Other adjustments to stockholders' equity	—	—	(2)	—	(2)	—	(4)	—	(4)
December 31, 2023	2,669	27	55,112	(8,244)	(928)	(741)	45,226	1,081	46,307
Net loss available to Warner Bros. Discovery, Inc. and attributable to noncontrolling interests	—	—	—	—	(11,311)	—	(11,311)	(129)	(11,440)
Other comprehensive loss	—	—	—	—	—	(326)	(326)	(3)	(329)
Share-based compensation	—	—	497	—	—	—	497	—	497
Tax settlements associated with share-based plans	—	—	(71)	—	—	—	(71)	—	(71)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(157)	(157)
Issuance of stock in connection with share-based plans	15	—	43	—	—	—	43	—	43
Redeemable noncontrolling interest adjustments to redemption value	—	—	(21)	—	—	—	(21)	—	(21)
December 31, 2024	2,684	27	55,560	(8,244)	(12,239)	(1,067)	34,037	792	34,829
Net income available to Warner Bros. Discovery, Inc. and attributable to noncontrolling interests	—	—	—	—	727	—	727	24	751
Other comprehensive income	—	—	—	—	—	660	660	—	660
Share-based compensation	—	—	629	—	—	—	629	—	629
Tax settlements associated with share-based plans	—	—	(146)	—	—	—	(146)	—	(146)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(185)	(185)
Issuance of stock in connection with share-based plans	26	—	23	—	—	—	23	—	23
Redeemable noncontrolling interest adjustments to redemption value	—	—	2	—	—	—	2	—	2
Reclassification associated with the expiration of put rights	—	—	—	—	—	—	—	74	74
Formation of music catalog joint venture and other joint ventures	—	—	(13)	—	—	—	(13)	646	633
Tax gain on formation of music catalog joint venture	—	—	—	—	—	—	—	(123)	(123)
December 31, 2025	2,710	$ 27	$ 56,055	$ (8,244)	$ (11,512)	$ (407)	$ 35,919	$ 1,228	$ 37,147

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and products across television, film, streaming, interactive gaming, publishing, themed experiences, and consumer products through brands including: Discovery Channel, HBO Max, CNN, DC Studios, TNT Sports, HBO, Food Network, TLC, TBS, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Games, Adult Swim, Turner Classic Movies, and others.

In the first quarter of 2025, the Company renamed its DTC reportable segment to Streaming and its Networks reportable segment to Global Linear Networks.

In June 2025, the Company announced its plans to separate the Company into two publicly traded companies, Warner Bros. and Discovery Global, and in October 2025, the Company announced that the board of directors would evaluate a broad range of strategic options, including continuing to advance the separation of the Company, a transaction for the entire company or separate transactions for Warner Bros. and/or Discovery Global, as well as an alternative separation structure that would enable a merger of Warner Bros. and spin-off of Discovery Global.

Termination of Netflix Merger

In January 2026, the Company entered into an amended and restated agreement and plan of merger, by and among the Company, Netflix, Inc. (“Netflix”), Nightingale Sub, Inc., a wholly owned subsidiary of Netflix, and New Topco 25, Inc., a wholly owned subsidiary of WBD (the “Netflix Merger Agreement”), under which Netflix would have acquired the Streaming and Studios segments (subject to certain deviations) and certain other assets and liabilities, including the Company’s film and television studios, HBO Max, and HBO, following the separation and distribution of Discovery Global to the Company’s stockholders (the “Separation Transaction”).

Following the board of directors’ determination that it had received a “Company Superior Proposal,” as defined in the Netflix Merger Agreement, from Paramount Skydance Corporation (“PSKY”) and Netflix’s waiver of its right to propose revisions to the Netflix Merger Agreement, on February 27, 2026, in accordance with the terms of the Netflix Merger Agreement, the Company terminated the Netflix Merger Agreement in connection with entering into the PSKY Merger Agreement (as defined below). In connection with the termination of the Netflix Merger Agreement, PSKY, on behalf of the Company, paid Netflix a termination fee of $2.8 billion in cash (the “Netflix Termination Fee”) as required by the terms of the Netflix Merger Agreement.

PSKY Merger

On February 27, 2026, the Company entered into an agreement and plan of merger, by and among the Company, PSKY and Prince Sub Inc., a wholly owned subsidiary of PSKY (“Merger Sub”) (as may be amended from time to time, the “PSKY Merger Agreement”), pursuant to which and subject to the terms and conditions therein, at the effective time, Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of PSKY (the “PSKY Merger”).

Upon completion of the PSKY Merger, each issued and outstanding share of WBD common stock (subject to certain exceptions) will be converted into the right to receive an amount in cash equal to $31.00, without interest, plus, if the closing date of the PSKY Merger occurs after September 30, 2026, the Ticking Consideration (the “Merger Consideration”).The “Ticking Consideration” will be an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the closing date (which, for the avoidance of doubt, will not exceed $0.25 per 90 calendar day period).

Concurrently with the execution of the PSKY Merger Agreement, Larry J. Ellison and an associated trust entered into a guarantee in favor of WBD to, among other things, jointly and severally guarantee certain payments by PSKY under the PSKY Merger Agreement, including $45.72 billion of the Merger Consideration, and assist WBD with the consummation of the PSKY Merger.

The completion of the PSKY Merger is subject to the receipt of required regulatory approvals, the approval of WBD shareholders, and other customary closing conditions. In addition, PSKY’s obligation to consummate the PSKY Merger is subject to WBD not having completed the separation of its Streaming & Studios business from its Global Linear Networks business nor having declared or made any dividend to WBD’s stockholders to effectuate the separation. There can be no assurance that the PSKY Merger will occur in accordance with the expected plans or anticipated timeline, or at all.

The PSKY Merger Agreement contains certain customary termination rights for WBD and PSKY, including, without limitation, a right for either party to terminate if the PSKY Merger is not completed on or before March 4, 2027, subject to an extension to June 4, 2027 specified in the PSKY Merger Agreement. Termination under specified circumstances will require WBD to pay PSKY a termination fee of $3.0 billion and reimburse PSKY for (i) any payment made by PSKY, which will in no event be more than $1,528 million, in connection with WBD's obligation to complete the Junior Lien Exchange Offer by December 30, 2026 and (ii) the Netflix Termination Fee, or PSKY to pay WBD a termination fee of $7.0 billion.

Reportable Segments

There have been no changes to the Company's reportable segments or the composition of the Company's reportable segments as a result of these actions. Any differences in the composition of our reportable segments as a result of the previously proposed Separation Transaction have not been reflected as our chief operating decision maker ("CODM"), the Chief Executive Officer ("CEO"), has not implemented any corresponding changes to the way our business was managed through December 31, 2025.

As of December 31, 2025, we classified our operations in three reportable segments:

- **Streaming** - Our Streaming segment primarily consists of our premium pay-TV and streaming services.
- **Studios** - Our Studios segment primarily consists of the production and release of feature films for initial exhibition in theaters, production and initial licensing of television programs to third parties and our networks/streaming services, distribution of our films and television programs to various third party and internal television and streaming services, distribution through the home entertainment market (physical and digital), related consumer products and themed experience licensing, and interactive gaming.
- **Global Linear Networks** - Our Global Linear Networks segment primarily consists of our domestic and international television networks.

Our segment presentation aligns with our management structure and the financial information management uses to make decisions about operating matters, such as the allocation of resources and business performance assessments.

Labor Disruption

The WGA and SAG-AFTRA went on strike in May and July 2023, respectively, following the expiration of their respective collective bargaining agreements with the AMPTP. The WGA strike ended on September 27, 2023, and a new collective bargaining agreement was ratified on October 9, 2023. The SAG-AFTRA strike ended on November 9, 2023, and a new collective bargaining agreement was ratified on December 5, 2023. As a result of the strikes, we paused certain theatrical and television productions, which resulted in delayed production spending amongst other impacts.

The strikes had a material impact on the operations and results of the Company in 2023. This included a positive impact on cash flow from operations attributed to delayed production spend, and a negative impact on the results of operations attributed to timing and performance of the 2023 film slate, as well as the Company's ability to produce, license, and deliver content. The Company experienced content completion and delivery delays in the first quarter of 2024 due to the pause in television and theatrical productions in 2023, but did not experience any material impacts for the remainder of 2024.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries in which a controlling interest is maintained, including variable interest entities ("VIE") for which the Company is the primary beneficiary. For each non-wholly owned subsidiary, the Company evaluates its ownership and other interests to determine whether it should consolidate the entity or account for its ownership interest as an unconsolidated investment. As part of its evaluation, the Company makes judgments in determining whether the entity is a VIE and, if so, whether it is the primary beneficiary of the VIE and is thus required to consolidate the entity. (See Note 10.) If it is concluded that an entity is not a VIE, then the Company considers its proportional voting interests in the entity. The Company consolidates majority-owned subsidiaries in which a controlling financial interest is maintained. A controlling financial interest is determined by majority ownership and the absence of significant third-party participating rights. Ownership interests in entities for which the Company has significant influence that are not consolidated are accounted for as equity method investments.

Intercompany accounts and transactions between consolidated entities have been eliminated.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results may differ from these estimates.

Significant estimates and judgments inherent in the preparation of the consolidated financial statements include accounting for asset impairments, revenue recognition, estimated credit losses, content rights, leases, depreciation and amortization, the determination of ultimate revenues as they relate to amortization of capitalized content rights and accruals of participations and residuals, business combinations, share-based compensation, income taxes, other financial instruments, contingencies, estimated defined benefit plan liabilities, and the determination of whether the Company should consolidate certain entities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign Currency

The reporting currency of the Company is the U.S. dollar. Financial statements of subsidiaries whose functional currency is not the U.S. dollar are translated at exchange rates in effect at the balance sheet date for assets and liabilities and at average exchange rates for revenues and expenses for the respective periods. Translation adjustments are recorded in accumulated other comprehensive loss. Cash flows from the Company's operations in foreign countries are generally translated at the weighted average rate for the respective periods.

The Company is exposed to foreign currency risk to the extent that it enters into transactions denominated in currencies other than its subsidiaries' respective functional currencies. Transactions denominated in currencies other than subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Such transactions include affiliate and ad sales arrangements, content licensing arrangements, equipment and other vendor purchases and intercompany transactions. Changes in exchange rates with respect to amounts recorded in the Company's consolidated balance sheets related to these items will result in unrealized foreign currency transaction gains and losses based upon period-end exchange rates. The Company also records realized foreign currency transaction gains and losses upon settlement of the transactions. Foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency are included in other income (expense), net.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of 90 days or less.

Receivables

The Company's accounts receivable balances and the related credit losses arise primarily from distribution, advertising and content revenue. Receivables include amounts billed and currently due from customers and are presented net of an estimate for credit losses. To assess collectability, the Company analyzes market trends, economic conditions, the aging of receivables and customer specific risks, and records a provision for estimated credit losses expected over the lifetime of receivables. The corresponding expense for the expected credit losses is reflected in selling, general and administrative expenses. The Company does not require collateral with respect to trade receivables.

Revolving Receivables Program

The Company has a revolving agreement to transfer up to $5,000 million of certain receivables through its bankruptcy-remote subsidiary, Warner Bros. Discovery Receivables Funding, LLC, to various financial institutions on a recurring basis in exchange for cash equal to the gross receivables transferred. The Company services the sold receivables for the financial institution for a fee and pays fees to the financial institution in connection with this revolving agreement. This agreement is subject to renewal on an annual basis and the transfer limit may be expanded or reduced from time to time. As customers pay their balances, the Company's available capacity under this revolving agreement increases and typically the Company transfers additional receivables into the program.

The Company derecognizes receivables by the amount of the gross value of the proceeds received and the obligations assumed are recorded at fair value. Cash received is reflected as cash provided by operating activities in the consolidated statements of cash flows. The obligations assumed when proceeds are received relate to expected credit losses on sold receivables and estimated fee payments made on outstanding sold receivables already transferred. The obligations are subsequently adjusted for changes in estimated expected credit losses and interest rates, which are considered Level 3 fair value measurements since the inputs are unobservable (See Note 8). In some cases, the Company may have collections that have not yet been remitted to the bank, resulting in a liability. Increases to accounts payable related to program costs and subsequent payments are reported as financing activities in the consolidated statements of cash flows.

Accounts Receivable Factoring

The Company has factoring agreements to sell certain of its non-U.S. trade accounts receivable on a limited recourse basis to a third-party financial institution. The Company accounts for these transactions as sales in accordance with ASC 860, "Transfers and Servicing", as its continuing involvement subsequent to the transfer is limited to providing certain servicing and collection actions on behalf of the purchaser of the designated trade accounts receivable. Proceeds from amounts factored are recorded as an increase to cash and cash equivalents and a reduction to receivables, net in the consolidated balance sheets. Cash received is also reflected as cash provided by operating activities in the consolidated statements of cash flows. The accounts receivable factoring programs are separate and distinct from the revolving receivables program.

Film and Television Content Rights and Games

The Company capitalizes costs to produce television programs and feature films, including direct production costs, production overhead, interest, acquisition costs and development costs, as well as advances for live programming rights, such as sports. Costs to acquire licensed television series and feature film programming rights are capitalized when the license period has begun and the program is accepted and available for airing. Production incentives received from various jurisdictions where the Company produces content and co-financing partner contributions are recorded as reductions to capitalized production costs. All capitalized content and prepaid license fees are classified as noncurrent assets, with the exception of content acquired with an initial license period of 12 months or less and prepaid sports rights expected to air within 12 months.

The Company groups its film and television content rights by monetization strategy: content that is predominantly monetized individually and content that is predominantly monetized as a group.

Content Monetized Individually

For films and television programs predominantly monetized individually, the amount of capitalized film and television production costs (net of incentives and co-financing partner contributions) amortized and the amount of participations and residuals to be recognized as expense in a particular period are determined using the individual film forecast method. Under this method, the amortization of capitalized costs and the accrual of participations and residuals are based on the proportion of the film's or television program's revenues recognized for such period to the film's or television program's estimated remaining ultimate revenues (i.e., the total revenue to be received throughout a film's or television program's remaining life cycle).

The process of estimating ultimate revenues requires us to make a series of judgments related to future revenue-generating activities associated with a particular film. Prior to the theatrical release of a film, the Company's estimates are based on factors such as the historical performance of similar films, the star power of the lead actors, the rating and genre of the film, pre-release market research (including test market screenings), international distribution plans, and the expected number of theaters in which the film will be released. Subsequent to release, ultimate revenues are updated to reflect initial performance, which is often predictive of future performance. For television programs that are monetized on an individual basis, ultimate revenues are estimated based on factors including the performance of similar programs in each applicable market, firm commitments in hand from customers that license the program in the future, and the popularity of the program in its initial markets. For a film or television program that is predominantly monetized on its own but also monetized with other films and/or programs (such as on the Company's streaming or linear services), the Company makes a reasonable estimate of the value attributable to the film or program's exploitation while monetized with other films/programs, based on relative market rates, and expenses such costs as the film or television program is exhibited. For theatrical films, the period over which ultimate revenues from all applicable sources and exhibition windows are estimated does not exceed 10 years from the date of the film's initial release. For television programs, the ultimate period does not exceed 10 years from delivery of the first episode, or, if still in production, five years from delivery of the most recent episode, if later. For games, the ultimate period does not exceed two years from the date of the game's initial release. Ultimates for produced content monetized on an individual basis are reviewed and updated (as applicable) on a quarterly basis; any adjustments are applied prospectively as of the beginning of the fiscal year of the change.

Content Monetized as a Group

For programs monetized as a group, including licensed programming, the Company's film groups are generally aligned along the Company's networks and digital content service offerings, except for certain international territories wherein content assets are grouped by genre or territory. Adjustments for projected usage are applied prospectively in the period of the change. Participations and residuals are generally expensed in line with the pattern of usage. Streaming content and premium pay-TV amortization for each period is recognized based on estimated viewing patterns as there are generally little to no direct revenues to associate to the individual content assets. As such, viewership is most representative of the use of the title. Licensed rights to film and television programming are typically amortized over the useful life of the program's license period on a straight-line or accelerated basis. The Company allocates the cost of multi-year sports programming arrangements over the contract period to each event or season based on its projected advertising revenue and an allocation of distribution revenue (estimated relative value). If annual contractual payments related to each season approximate each season's estimated relative value, the Company expenses the related contractual payments during the applicable season. Amortization of sports rights takes place when the content airs.

Annually, the Company prepares analyses to support its content amortization expense, and performs quarterly reviews to ensure no changes are required. Critical assumptions used in determining content amortization for programming predominantly monetized as a group include: (i) the grouping of content with similar characteristics, (ii) the application of a quantitative revenue forecast model or historical viewership model based on the adequacy of historical data, and (iii) determining the appropriate historical periods to utilize and the relative weighting of those historical periods in the forecast model. The Company then considers the appropriate application of the quantitative assessment given forecasted content use, expected content investment and market trends. Content use and future revenues may differ from estimates based on changes in expectations related to market acceptance, network affiliate fee rates, advertising demand, the number of subscribers receiving the Company's networks, the number of subscribers to its streaming services, and program usage. Accordingly, the Company reviews its estimates and planned usage at least quarterly and revises its assumptions if necessary. Any material adjustments from the Company's review of the amortization rates for assets in film groups are applied prospectively in the period of the change.

Unamortized Film Costs Impairment Assessment

Unamortized film costs are tested for impairment whenever events or changes in circumstances indicate that the fair value of a film (or television program) predominantly monetized on its own, or a film group, may be less than its unamortized costs. In addition, a change in the predominant monetization strategy is considered a triggering event for impairment testing before a title is accounted for as part of a film group. If the carrying value of an individual feature film or television program, or film group, exceeds the estimated fair value, an impairment charge will be recorded in the amount of the difference. For content that is predominantly monetized individually, the Company utilizes estimates including ultimate revenues and additional costs to be incurred (including exploitation and participation costs), in order to determine whether the carrying value of a film or television program is impaired.

Game Development Costs

Game development costs are expensed as incurred before the applicable game reaches technological feasibility, or for online hosted arrangements, before the preliminary project phase is complete and it becomes probable that the project will be completed and the software will be used to perform the function intended. Commencing upon a title's release, the capitalized game development costs are amortized based on the proportion of the game's revenues recognized for such period to the game's total current and anticipated revenues, or, if greater, for non-hosted games, on a straight-line basis over the title's estimated economic life. Unamortized capitalized game production and development costs are stated at the lower of cost, less accumulated amortization, or net realizable value and reported in "Film and television content rights and games" on the consolidated balance sheets.

Investments

The Company holds investments in equity method investees and equity investments with and without readily determinable fair values. (See Note 10.)

Equity Method Investments

Investments in equity method investees are those for which the Company has the ability to exercise significant influence but does not control and is not the primary beneficiary or the entity is not a VIE and the Company does not have a controlling financial interest. Under this method of accounting, the Company typically records its proportionate share of the net earnings or losses of equity method investees in loss from equity investees, net and a corresponding increase or decrease to the investment balances. Cash payments to equity method investees such as additional investments, loans and advances and expenses incurred on behalf of investees, as well as payments from equity method investees such as dividends, distributions and repayments of loans and advances are recorded as adjustments to investment balances.

The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. (See "Asset Impairment Analysis" below.)

Equity Investments with Readily Determinable Fair Values

Investments in entities or other securities in which the Company has no control or significant influence and is not the primary beneficiary, and have a readily determinable fair value are recorded at fair value based on quoted market prices and are classified as equity securities or equity investments with readily determinable fair value. The investments are measured at fair value based on a quoted market price per unit in active markets multiplied by the number of units held without consideration of transaction costs (Level 1). Gains and losses are recorded in other income (expense), net on the consolidated statements of operations. (See Note 10 and Note 18.)

Equity Investments without Readily Determinable Fair Values

Equity investments without readily determinable fair values include ownership rights that either (i) do not meet the definition of in-substance common stock or (ii) do not provide the Company with control or significant influence and these investments do not have readily determinable fair values. Equity investments without readily determinable fair values are recorded at cost and adjusted for subsequent observable price changes as of the date that an observable transaction takes place. Adjustments for observable price changes are recorded in other income (expense), net. (See Note 10 and Note 18.)

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairments. Internal use software costs are capitalized during the application development stage; software costs incurred during the preliminary project and post implementation stages are expensed as incurred. Repairs and maintenance expenditures that do not enhance the use or extend the life of property and equipment are expensed as incurred. Depreciation for most property and equipment is recognized using the straight-line method over the estimated useful lives of the assets. (See Note 18.)

Leases

The Company determines if an arrangement is a lease at its inception. Operating lease right-of-use ("ROU") assets are included in other noncurrent assets. Finance lease ROU assets are included in property and equipment, net. Operating and finance lease liabilities are included in accrued liabilities and other noncurrent liabilities in the consolidated balance sheets. The Company elected the short-term lease recognition exemption and leases with initial terms of one year or less are not recorded in the consolidated balance sheets.

A rate implicit in the lease when readily determinable is used in arriving at the present value of lease payments. As most of the Company's leases do not provide sufficient information to determine an implicit rate, the Company uses an incremental borrowing rate based on information available at lease commencement date for most of its leases. The incremental borrowing rate is based on the Company's U.S. dollar denominated senior unsecured borrowing curves using public credit ratings adjusted down to a collateralized basis using a combination of recovery rate and credit notching approaches and translated into major contract currencies as applicable.

The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. The Company does not separate lease components from non-lease components across all lease categories. Instead, each separate lease component and non-lease component are accounted for as a single lease component. In addition, variable lease payments that are based on an index or rate are included in the measurement of ROU assets and lease liabilities at lease inception. All other variable lease payments are expensed as incurred and are not included in the measurement of ROU assets and lease liabilities. Lease expense for operating leases and short-term leases is recognized on a straight-line basis. For finance leases, the Company recognizes interest expense on lease liabilities using the effective interest method and amortization of ROU assets on a straight-line basis.

Defined Benefit Plans

The Company participates in and/or sponsors a qualified defined benefit pension plan that covers certain U.S. based employees and several U.S. and non-U.S. defined benefit pension plans that are noncontributory. Defined benefit plan obligations are based on various assumptions used by the Company's actuaries in calculating these amounts. These assumptions include discount rates, compensation rate increases, expected return on plan assets, retirement rates and mortality rates. Actual results that differ from the assumptions and changes in assumptions could affect future expenses and obligations.

Asset Impairment Analysis

Goodwill

Goodwill is allocated to the Company's reporting units, which are its operating segments or one level below its operating segments. The Company evaluates goodwill for impairment annually as of October 1, or earlier if an event or other circumstance indicates that it may not recover the carrying value of the asset. If the Company believes that, as a result of its qualitative assessment, it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, a quantitative impairment test is not required. If a qualitative assessment indicates that it is more likely than not that the carrying value of a reporting unit exceeds its fair value, a quantitative impairment test is performed. If the carrying amount of the reporting unit exceeds its fair value, an impairment charge is recorded for the amount by which the carrying amount exceeds the fair value, not to exceed the amount of goodwill recorded for that reporting unit. The Company typically performs a quantitative impairment test at least every three years, irrespective of the outcome of the Company's qualitative assessment.

Long-lived Assets

Long-lived assets such as amortizing trademarks and trade names; affiliate, advertising, and subscriber relationships; franchises and other intangible assets; lease ROU assets; and property and equipment are not required to be tested for impairment annually, but rather whenever circumstances indicate that the carrying amount of the asset may not be recoverable. If an impairment analysis is required, the impairment test employed is based on whether the Company's intent is to hold the asset for continued use or to hold the asset for sale.

- If the intent is to hold the asset for continued use, the impairment test requires a comparison of undiscounted future cash flows to the carrying value of the asset group. If the carrying value of the asset group exceeds the undiscounted cash flows, an impairment loss would be recognized equal to the excess of the asset group's carrying value over its fair value, which is typically determined by discounting the future cash flows associated with that asset group.
- If the intent is to hold the asset for sale and certain other criteria are met, the impairment test involves comparing the asset's carrying value to its estimated fair value less costs to sell. If the carrying value of the asset exceeds the fair value, an impairment loss would be recognized equal to the difference.

Significant judgments used for long-lived asset impairment assessments include identifying the appropriate asset groupings that represent the lowest level for which cash flows are largely independent and primary assets within those groupings, determining whether events or circumstances indicate that the carrying amount of the asset may not be recoverable, determining the future cash flows for the assets involved and assumptions applied in determining fair value, which include reasonable discount rates, growth rates, market risk premiums and other assumptions about the economic environment.

Equity Method Investments and Equity Investments Without Readily Determinable Fair Value

Equity method investments are reviewed for indicators of other-than-temporary impairment on a quarterly basis and are written down to fair value if there is evidence of a loss in value that is other-than-temporary. The estimation of fair value and whether an other-than-temporary impairment has occurred requires the application of significant judgment and future results may vary from current assumptions. If declines in the value of the equity method investments are determined to be other-than-temporary, a loss is recorded in earnings in the current period as a component of loss from equity investees, net on the consolidated statements of operations.

For equity investments without readily determinable fair value, investments are recorded at cost and adjusted for subsequent observable price changes as of the date that an observable transaction takes place. The Company performs a qualitative assessment on a quarterly basis to determine if any observable price changes have occurred. If the qualitative assessment indicates that an observable price change has occurred, a gain or loss is recorded equal to the difference between the fair value and carrying value in the current period as a component of other income (expense), net. (See Note 10.)

Derivative Instruments

The Company uses derivative financial instruments to mitigate its exposure to market risks from changes in foreign currency exchange rates, interest rates, and from market volatility related to certain investments measured at fair value. At the inception of a derivative contract, the Company designates the derivative based on the Company's intentions and expectations as to the likely effectiveness as a hedge (see Note 13), as follows:

- a hedge of a forecasted transaction or the exposure to variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge");
- a hedge of the foreign currency exposure from net investments in foreign operations ("net investment hedge");

- a hedge of the exposure to changes in fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value hedge"); or
- an instrument with no hedging designation.

Cash Flow Hedges

The Company may designate derivative instruments as cash flow hedges to mitigate foreign currency risk arising from third-party revenue agreements, intercompany licensing agreements, production expenses and rebates, or to hedge the interest rate risk for certain senior notes and forecasted debt issuances. For instruments accounted for as cash flow hedges, the change in the fair value of the forward contract is recorded in other comprehensive income (loss) and reclassified into the statements of operations in the same line item in which the hedged item is recorded and in the same period as the hedged item affects earnings.

Net Investment Hedges

The Company may designate derivative instruments as hedges of net investments in foreign operations. The Company assesses the effectiveness of net investment hedges utilizing the spot-method. The entire change in the fair value of derivatives that qualify as net investment hedges is initially recorded in the currency translation adjustment component of other comprehensive loss. While the change in fair value attributable to hedge effectiveness remains in accumulated other comprehensive loss until the net investment is sold or liquidated, the change in fair value attributable to components excluded from the assessment of hedge effectiveness (e.g., forward points, cross currency basis, etc.) is reflected as a component of interest expense, net in the current period.

Fair Value Hedges

The Company may designate derivative instruments as fair value hedges to mitigate the variability in the fair value of a recognized asset or liability or of an unrecognized firm commitment. For those derivative instruments designated as fair value hedges, the changes in fair value of the derivative instruments, including offsetting changes in fair value of the hedged items are recorded in the statements of operations in the same line item where the hedged risk occurs.

No Hedging Designation

The Company may also enter into derivative instruments that do not qualify for hedge accounting or are not designated as hedges. These instruments are intended to mitigate economic exposures due to exogenous events and changes in foreign currency exchange rates, interest rates, and from market volatility related to certain investments measured at fair value. The changes in fair value of derivatives not designated as hedges are recorded in the statements of operations in the same line item where the risk occurs.

Financial Statement Presentation

Unsettled derivative contracts are recorded at their gross fair values on the consolidated balance sheets. The portion of the fair value that represents cash flows occurring within one year is classified as current, and the portion related to cash flows occurring beyond one year is classified as noncurrent.

Cash flows from designated derivative instruments used as hedges are classified in the consolidated statements of cash flows in the same section as the cash flows of the hedged item. Cash flows from periodic settlement of interest on cross currency swaps and derivative contracts not designated as hedges are reported as investing activities in the consolidated statements of cash flows.

Treasury Stock

When stock is acquired for purposes other than formal or constructive retirement, the purchase price of the acquired stock is recorded in a separate treasury stock account, which is separately reported as a reduction of equity.

When stock is retired or purchased for formal or constructive retirement, the purchase price is initially recorded as a reduction to the par value of the shares repurchased, with any excess purchase price over par value recorded as a reduction to additional paid-in capital related to the series of shares repurchased and any remaining excess purchase price recorded as a reduction to retained earnings. If the purchase price exceeds the amounts allocated to par value and additional paid-in capital related to the series of shares repurchased and retained earnings, the remainder is allocated to additional paid-in capital related to other series of shares.

To determine the cost of treasury stock that is either sold or reissued, the Company uses the last in, first out method. If the proceeds from the re-issuance of treasury stock are greater than the cost, the excess is recorded as additional paid-in capital. If the proceeds from re-issuance of treasury stock are less than the cost, the excess cost first reduces any additional paid-in capital arising from previous treasury stock transactions for that class of stock, and any additional excess is recorded as a reduction of retained earnings.

Revenue Recognition

Revenue is recognized upon transfer of control of promised services or goods to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those services or goods. Revenues do not include taxes collected from customers on behalf of taxing authorities such as sales tax and value-added tax. However, certain revenues include taxes that customers pay to taxing authorities on the Company's behalf, such as foreign withholding tax. Revenue recognition for each source of revenue is also based on the following policies.

Advertising

Advertising revenues are principally generated from the sale of commercial time on linear (television networks and authenticated TVE applications) and digital platforms (DTC streaming subscription services and websites). A substantial portion of the linear and digital advertising contracts in the U.S. and certain international markets guarantee the advertiser a minimum audience level that either the program in which their advertisements are aired or the advertisement will reach. On the linear platform, the Company provides a service to deliver an advertising campaign which is satisfied by the provision of a minimum number of advertising spots in exchange for a fixed fee over a contract period of one year or less. The Company delivers spots in accordance with these contracts during a variety of day parts and programs. In the agreements governing these advertising campaigns, the Company has also promised to deliver to its customers a guaranteed minimum number of viewers ("impressions") on a specific television network within a particular demographic (e.g. men aged 18-35). These advertising campaigns are considered to represent a single, distinct performance obligation. Revenues are recognized based on the guaranteed audience level multiplied by the average price per impression. The Company provides the advertiser with advertising until the guaranteed audience level is delivered, and invoiced advertising revenue receivables may exceed the value of the audience delivery. As such, revenues are deferred until the guaranteed audience level is delivered or the rights associated with the guarantee lapse, which is typically less than one year. Audience guarantees are initially developed internally, based on planned programming, historical audience levels, the success of pilot programs, and market trends. Actual audience and delivery information is published by independent ratings services.

For digital advertising contracts, advertising revenues are recognized as the advertising impressions are delivered. Each impression is considered a distinct, individual performance obligation. The Company allocates the consideration to each impression based on its relative standalone selling price.

Distribution

Distribution revenues are generated from fees charged to distributors, which include cable, direct-to-home ("DTH") satellite, telecommunications and digital service providers, and DTC subscribers. Distributors typically pay royalties via a per-subscriber fee for the right to distribute the Company's programming under the terms of distribution contracts. The majority of the Company's distribution fees are collected monthly throughout the year and distribution revenue is recognized over the term of the contracts based on contracted programming rates and reported subscriber levels. The amount of distribution fees due to the Company is reported by distributors based on actual subscriber levels. Such information is generally not received until after the close of the reporting period. In these cases, the Company estimates the number of subscribers receiving the Company's programming to estimate royalty revenue. Historical adjustments to recorded estimates have not been material. Distribution revenue from fixed-fee contracts is recognized over the contract term based on the continuous delivery of the content to the affiliate. Any monetary incentives provided to distributors other than for distinct goods or services acquired at fair value are recognized as a reduction of revenue over the term.

Although the delivery of linear feeds and digital products, such as video-on-demand ("VOD") and authenticated TVE applications, are considered distinct performance obligations within a distribution arrangement, on-demand offerings generally match the programs that are airing on the linear network. Therefore, the Company recognizes revenue for licensing arrangements as the license fee is earned and based on continuous delivery for fixed fee contracts.

Revenues associated with digital distribution arrangements are recognized when the Company transfers control of the programming or service to the customer.

For DTC streaming subscription services, the Company recognizes revenue as the service fee is earned over the subscription period.

When linear and DTC distribution arrangements are offered in a bundle deal, consideration is allocated to each deliverable based on its relative standalone selling price, and revenue is recognized as described above.

Content

Content revenues are generated from the release of feature films for initial exhibition in theaters, production of programs licensed for initial television/SVOD exhibition, the additional licensing of feature films and television programs to various television, SVOD and other digital markets, distribution of feature films and television programs in the physical and digital home entertainment market, sales of console games and mobile in-game content, sublicensing of sports rights, and licensing of intellectual property such as characters and brands.

In general, fixed payments for the licensing of intellectual property are recognized as revenue at either the inception of the license term or as sales-based royalties as underlying sales occur if the intellectual property has significant standalone functionality ("functional IP," such as a produced film or television series), or over the corresponding license term if the licensee's ability to derive utility is dependent upon our continued support of the intellectual property throughout the license term ("symbolic IP," such as a character or a brand). Feature films may be produced or acquired for initial exhibition in theaters or direct release on our streaming service. Arrangements with theaters for exhibiting a film over a certain period are generally sales-based royalties and recorded as revenue as the underlying sales of the exhibitors occur.

Television programs are initially produced for broadcast networks, cable networks, premium pay services, first-run syndication or streaming services; revenues are recognized when the programs are available for use by the licensee. Fixed license fee revenues from the subsequent licensing of feature films and television programs in the off-network cable, premium pay, syndication, streaming and international television and streaming markets are also recognized upon availability of the content for use by the licensee. For television/streaming service licenses that include multiple titles with a fixed license fee across all titles, the availability of each title is considered a separate performance obligation, and the fixed fee is allocated to each title based on its estimated relative standalone selling price and recognized as revenue when the title is available for use by the licensee. When the term of an existing agreement is renewed or extended, revenues are recognized when the licensed content becomes available under the renewal or extension. Certain arrangements (e.g., certain pay-TV/SVOD licenses) may include variable license fees that are based on sales of the licensee; these are recognized as revenue as the applicable underlying sales occur.

Revenues from home entertainment sales of feature films and television programs in physical format are generally recognized at the later of the delivery date or the date when made widely available for sale or rental by retailers ("street date") based on gross sales less a provision for estimated returns, rebates and pricing allowances. The provision is based on management's estimates by analyzing vendor sales of our product, historical return trends, current economic conditions and changes in customer demand. Revenues from the licensing of television programs and films for electronic sell-through or video-on-demand are recognized when the product has been purchased by and made available to the consumer to either download or stream.

Revenues from sales of console games generally follow the same recognition methods as film and television programs in the home entertainment market. Revenues from digital sales of in-game purchases are assessed for deferral based on type of digital item purchased (e.g., consumable vs. durable) and estimated life of consumer game play and recognized upon purchase or over time as applicable.

Revenues from the licensing of intellectual property such as characters or brands (e.g., for merchandising or theme parks) are recognized either straight-line over the license term or as the licensee's underlying product sales occur (sales-based royalty) depending on which method is most reflective of the earnings process.

Contract Assets and Liabilities

A contract asset is recorded when revenue is recognized in advance of the Company's right to bill and receive consideration and that right is conditioned upon something other than the passage of time. A contract liability, such as deferred revenue, is recorded when the Company has recorded billings in conjunction with its contractual right or when cash is received in advance of the Company's performance.

Deferred revenue primarily consists of TV/SVOD content licensing arrangements where the content has not yet been made available to the customer, consumer products and themed experience licensing arrangements with fixed payments, advance payment for DTC streaming subscriptions, and cash billed/received for television advertising in advance or for which the guaranteed viewership has not been provided. The amounts classified as current are expected to be earned within the next year.

Payment terms vary by the type and location of the customer and the products or services offered. The term between invoicing and when payment is due is not significant. For certain products or services and customer types, the Company requires payment before the products or services are delivered to the customer.

Share-Based Compensation Expense

The Company has incentive plans under which performance-based restricted stock units ("PRSUs"), service-based restricted stock units ("RSUs"), and stock options may be issued. In addition, the Company offers an Employee Stock Purchase Plan (the "ESPP"). Share-based compensation expense for all awards is recorded as a component of selling, general and administrative expense. Forfeitures for all awards are recognized as incurred. Excess tax benefits realized from the exercise of stock options and vested RSUs, PRSUs and the ESPP are reported as cash inflows from operating activities on the consolidated statements of cash flows.

PRSUs

PRSUs represent the contingent right to receive shares of WBD common stock, and typically vest over one to three years based on continuous service and the attainment of qualitative and quantitative performance targets. The number of PRSUs that vest typically ranges from 0% to 300% based on a sliding scale where achieving or exceeding the performance target will result in 100% to 300% of the PRSUs vesting and achieving 70% or less of the target will result in no portion of the PRSUs vesting. Additionally, for certain PRSUs, the Company's Compensation Committee has discretion in determining the final number of units that vest, but may not increase the amount of any PRSU award above 100%. Upon vesting, each PRSU becomes convertible into one share of WBD common stock. Holders of PRSUs do not receive payments of dividends in the event the Company pays a cash dividend until such PRSUs are converted into shares of WBD common stock.

Compensation expense for PRSUs is based on the fair value of WBD common stock on the date of grant. Compensation expense for PRSUs that vest based on achieving subjective operating performance conditions or in situations where the employee may withhold taxes in excess of the maximum statutory requirement, is remeasured at fair value each reporting period until the award is settled. Compensation expense for all PRSUs is recognized ratably over the vesting period only when it is probable that the operating performance conditions will be achieved. The Company records a cumulative adjustment to compensation expense for PRSUs if there is a change in the determination of the probability that the operating performance conditions will be achieved.

RSUs

RSUs represent the contingent right to receive shares of WBD common stock, substantially all of which vest ratably each year over periods of three to five years based on continuous service. Compensation expense for RSUs is based on the fair value of the award on the date of grant and is recognized ratably during the vesting period. RSU awards generally provide for accelerated vesting upon termination from the Company if the employee has reached a specified age and years of service and if the grant has been held at least six months from the grant date.

Stock Options

Stock options are granted with an exercise price equal to or in excess of the closing market price of WBD common stock on the date of grant and vest ratably over three to five years from the grant date based on continuous service and expire seven years from the date of grant. In 2025, certain stock options were granted that vest upon achievement of a market condition in addition to a time-based vesting requirement. Compensation expense for stock options is based on the fair value of the award on the date of grant and is recognized ratably during the vesting period. Stock options generally provide for accelerated vesting upon termination from the Company if the employee has reached a specified age and years of service and if the grant has been held at least six months from the grant date.

The fair value of stock options that have time-based vesting requirements is estimated using the Black-Scholes option-pricing model, and the fair value of stock options that have a market condition is estimated using a Monte Carlo simulation. Because the Black-Scholes option-pricing model and the Monte Carlo simulation require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of awards. For stock options valued using the Black-Scholes option-pricing model, the simplified method is utilized to calculate the expected term, since the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. The simplified method considers the period from the date of grant through the mid-point between the vesting date and the end of the contractual term of the award. For stock options valued using the Monte Carlo simulation, the expected term represents the time period covered by the market condition. Expected volatility is based on a combination of implied volatilities from traded options on WBD common stock and historical realized volatility of WBD and peer group common stock. The dividend yield is assumed to be zero because the Company has no history of paying cash dividends and no present intention to pay dividends. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term of the award.

ESPP

The ESPP enables eligible employees to purchase shares of WBD common stock through payroll deductions or other permitted means. The Company recognizes the fair value of the discount associated with shares purchased under the ESPP as share-based compensation expense.

Advertising Costs

Advertising costs are expensed as incurred and are presented in selling, general and administrative expenses. Third-party advertising costs were $2,104 million, $2,152 million and $2,428 million for years ended December 31, 2025, 2024 and 2023, respectively.

Collaborative Arrangements

The Company's collaborative arrangements primarily relate to arrangements entered into with third parties to jointly finance and distribute certain theatrical and television productions, arrangements entered into with third parties to bundle streaming services, and an arrangement entered into with CBS Broadcasting, Inc. ("CBS") surrounding the NCAA.

Co-financing arrangements generally represent the assignment of a partial copyright interest in a film or television series to a partner. The Company generally records the amounts received for the assignment of an interest as a reduction of production cost, as the partner assumes the risk for their share of the film or series asset. The substance of these arrangements is that the third-party partner owns an interest in the film or series; therefore, in each period, based on the terms of the arrangement, the Company reflects the estimate of the third-party partner's interest in the profits or losses incurred on the film or series, using the individual film forecast method, in cost of revenues, excluding depreciation and amortization in the consolidated statements of operations. On occasion, the Company acquires the economic interest in a film from a producing partner and is the distributor; in this case, the Company capitalizes the acquisition cost as a content asset in film and television content rights and games and accounts for the third-party partner's share in applicable distribution results as described above.

Bundled streaming service arrangements are evaluated at inception to determine whether it is a collaborative agreement based on the facts and circumstances. In the cases of bundled collaborative agreements, the partners share the expenses incurred and revenues generated. In each period, the Company reflects its share of expenses and revenues in the consolidated statements of operations.

The arrangement among Turner, CBS and the NCAA provides Turner and CBS with rights to the NCAA Division I Men's Basketball Championship Tournament (the "NCAA Tournament") in the U.S. and its territories and possessions through 2032. The aggregate programming rights fee, production costs, advertising revenues and sponsorship revenues related to the NCAA Tournament and related programming are shared equally by the Company and CBS. However, if the amount paid for the programming rights fee and production costs in any given year exceeds advertising and sponsorship revenues for that year, CBS' share of such shortfall is limited to specified annual caps. The amount recorded pursuant to the loss cap was $73 million during the year ended December 31, 2025 and was not material during the years ended December 31, 2024 and 2023. In accounting for this arrangement, the Company records advertising revenue for the advertisements aired on its networks and amortizes its share of the programming rights fee based on the estimated relative value of each season over the term of the arrangement.

For our collaborative arrangements entered into with third parties to jointly finance and distribute certain theatrical and television productions, net participation costs of $506 million, $632 million, and $393 million were recorded in cost of revenues, excluding depreciation and amortization for the years ended December 31, 2025, 2024 and 2023, respectively.

Income Taxes

Income taxes are recorded using the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred taxes are measured using rates the Company expects to apply to taxable income in years in which those temporary differences are expected to reverse. A valuation allowance is provided for deferred tax assets if it is more likely than not such assets will be unrealized.

From time to time, the Company engages in transactions in which the tax consequences may be uncertain. Significant judgment is required in assessing and estimating the tax consequences of these transactions. The Company prepares and files tax returns based on its interpretation of tax laws and regulations. In the normal course of business, the Company's tax returns are subject to examination by various taxing authorities. Such examinations may result in future tax and interest assessments by these taxing authorities.

In determining the Company's tax provision for financial reporting purposes, the Company establishes a reserve for unrecognized tax benefits unless the Company determines that such positions are more likely than not to be sustained upon examination based on their technical merits, including the resolution of any appeals or litigation processes. The Company includes interest and where appropriate, penalties, as a component of income tax expense on the consolidated statements of operations. Significant judgment is exercised in evaluating all relevant information, the technical merits of the tax positions, and the accurate measurement of unrecognized tax benefits when determining the amount of reserve and whether positions taken on the Company's tax returns are more likely than not to be sustained. This also involves the use of significant estimates and assumptions with respect to the potential outcome of positions taken on tax returns that may be reviewed by tax authorities. The Company adjusts its unrecognized tax benefits periodically because of ongoing examinations by, and settlements with, various taxing authorities, as well as changes in tax laws, regulations and interpretations.

In connection with the WarnerMedia Merger, the Company entered into a tax matters agreement ("TMA") with AT&T. Pursuant to the TMA, the Company is responsible for tax liabilities of the WarnerMedia Business related to the periods prior to AT&T's ownership of the WarnerMedia Business (June 14, 2018), and AT&T is responsible for tax liabilities of the WarnerMedia Business related to the period for which they owned the WarnerMedia Business (June 15, 2018 through April 8, 2022). With respect to unrecognized tax benefits related to jurisdictions that have joint and several liability among members of the AT&T tax filing group during the AT&T ownership period, the Company has not recorded any liabilities for unrecognized tax benefits or indemnification receivables related to matters that were attributable to jurisdictions that have joint and several liability among members of the AT&T filing group since AT&T was determined to be the primary obligor.

Concentrations Risk

Customers

No individual customer accounted for more than 10% of total consolidated revenues for 2025, 2024 or 2023. The Company had one customer that represented more than 10% of content revenue in 2025, which totaled 12%. The Company had one customer that represented more than 10% of distribution revenue in 2024, which totaled 13%, and two customers that each represented more than 10% of distribution revenue in 2023, which in aggregate totaled 24%. One customer accounted for 10% of trade receivables as of December 31, 2025 and no individual customer accounted for more than 10% of trade receivables as of December 31, 2024.

Financial Institutions

Cash and cash equivalents are maintained with several financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

Counterparty Credit Risk

The Company is exposed to the risk that the counterparties to outstanding derivative financial instruments will default on their obligations. The Company manages these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with outstanding derivative financial instruments is spread across a relatively broad counterparty base of banks and financial institutions. The Company also has a limited number of arrangements where collateral is required to be posted in the instance that certain fair value thresholds are exceeded. Additionally, the Company may be required to post collateral related to its revolving receivables program. As of December 31, 2025, collateral posted under these arrangements was not material.

Accounting and Reporting Pronouncements Adopted

Income Taxes

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09") updating the disclosure requirements for income taxes, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is permitted. The Company prospectively adopted the guidance effective January 1, 2025 and has provided the required annual disclosures in Note 16 and Note 18.

Accounting and Reporting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued guidance updating the disclosure requirements for income statement expenses, primarily through disaggregation of certain types of expenses presented on the income statement. The amendments are effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either: (1) prospectively to financial statements issued for reporting periods after the effective date, or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact this guidance will have on its disclosures.

Credit Losses

In July 2025, the FASB issued guidance which provides a practical expedient to simplify the estimation of expected credit losses by assuming that current conditions as of the balance sheet do not change for the remaining life of the asset. This guidance is effective for interim and annual periods beginning after December 15, 2025. Early adoption is permitted, and the standard is to be applied prospectively. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements and disclosures.

Accounting for Internal-Use Software

In September 2025, the FASB issued guidance which amends the existing standard for internal-use software to remove all references to prescriptive and sequential software development project stages. Under this guidance, eligible software development costs will begin capitalization when management has authorized and committed to funding the software project, and it is probable that the project will be completed, and the software will be used to perform the function intended. This guidance may be applied prospectively, retrospectively, or with a modified transition approach, and is effective for all annual periods beginning after December 15, 2027, and for interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

Derivatives and Hedging and Revenue from Contracts with Customers

In September 2025, the FASB issued guidance that amends existing standards for derivatives and hedging ("Topic 815") and revenue from contracts with customers ("Topic 606"). The guidance refines the scope of Topic 815 to clarify which contracts are subject to derivative accounting. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. This guidance may be applied prospectively or with a modified retrospective approach, and is effective for all annual periods beginning after December 15, 2026, and for interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

Derivatives and Hedging: Hedge Accounting Improvements

In November 2025, the FASB issued guidance that improves hedge accounting guidance by clarifying certain aspects and aligning hedge accounting more closely with the economics of an entity's risk management activities. The update is effective for annual reporting periods beginning after December 15, 2026, and for interim periods within those annual reporting periods, with early adoption permitted. The updates should be applied prospectively for all hedging relationships as of the date of adoption. The Company does not expect a material impact on our financial statements.

NOTE 3. EQUITY AND EARNINGS PER SHARE

Repurchase Programs

Common Stock

Under the Company's stock repurchase program, management is authorized to purchase shares of WBD common stock from time to time through open market purchases, privately negotiated transactions at prevailing prices, pursuant to one or more accelerated stock repurchase agreements, or other derivative arrangements as permitted by securities laws and other legal requirements, and subject to stock price, business and market conditions and other factors.

In February 2020, the Company's board of directors authorized additional stock repurchases of up to $2,000 million upon completion of its existing $1,000 million repurchase authorization announced in May 2019. All common stock repurchases have been made through open market transactions and have been recorded as treasury stock on the consolidated balance sheets. During the years ended December 31, 2025, 2024 and 2023, the Company did not repurchase any of its common stock. Over the life of the Company's repurchase programs and prior to the Merger and conversion of Discovery common stock to WBD common stock, the Company had repurchased 3 million and 229 million shares of Discovery Series A and Discovery Series C common stock, respectively, for the aggregate purchase price of $171 million and $8,168 million, respectively.

Earnings Per Share

The table below sets forth the Company's calculated earnings per share (in millions). Earnings per share amounts may not recalculate due to rounding.

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net income (loss)	$ 749	$ (11,482)	$ (3,079)
Less:			
Net (income) loss attributable to noncontrolling interests	(24)	129	(38)
Net loss (income) attributable to redeemable noncontrolling interests	2	42	(9)
Redeemable noncontrolling interest adjustments of carrying value to redemption value (redemption value does not equal fair value)	1	(3)	—
Net income (loss) available to Warner Bros. Discovery, Inc. Series A common stockholders for basic and diluted earnings per share	$ 728	$ (11,314)	$ (3,126)
Denominator — weighted average:			
Common shares outstanding — basic	2,475	2,450	2,436
Dilutive effect of share-based awards	55	—	—
Common shares outstanding — diluted	2,530	2,450	2,436
Basic net income (loss) per share allocated to common stockholders	$ 0.29	$ (4.62)	$ (1.28)
Diluted net income (loss) per share allocated to common stockholders	$ 0.29	$ (4.62)	$ (1.28)

The table below presents the details of share-based awards that were excluded from the calculation of diluted earnings per share (in millions).

	Year Ended December 31,		
	2025	2024	2023
Anti-dilutive share-based awards	43	76	69

NOTE 4. ACQUISITIONS AND DISPOSITIONS

Acquisitions

BluTV

The Company previously held a 35% interest in BluTV, a SVOD platform entity and content distributor in Turkey that was accounted for as an equity method investment. In December 2023, the Company acquired the remaining 65% of BluTV for $50 million.

Dispositions

In May 2024, the Company sold its 50% interest in All3Media, an equity method investment, for proceeds of $324 million and recorded a gain of $203 million in other income (expense), net in the consolidated statements of operations.

In October 2024, the Company sold its minority interests in Formula E, which were recorded as an equity method investment and an investment without readily determinable fair value, to Liberty Global Ltd. ("Liberty Global"), a related party, for total proceeds of $217 million and recorded a gain of $61 million in other income (expense), net in the consolidated statements of operations.

During 2023, the Company sold or exited all of the AT&T SportsNets.

NOTE 5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Changes in the carrying value of goodwill attributable to each business unit were as follows (in millions).

	Streaming	Studios	Global Linear Networks	Total
December 31, 2023	$ 8,067	$ 9,272	$ 17,630	$ 34,969
Impairment of goodwill	—	—	(9,147)	(9,147)
Foreign currency translation and other adjustments	(16)	(75)	(64)	(155)
December 31, 2024	$ 8,051	$ 9,197	$ 8,419	$ 25,667
Dispositions	—	—	(16)	(16)
Foreign currency translation and other adjustments	20	155	107	282
December 31, 2025	$ 8,071	$ 9,352	$ 8,510	$ 25,933

The carrying amount of goodwill at the Global Linear Networks segment included accumulated impairments of $10,770 million as of December 31, 2025 and 2024. The Streaming and Studios segments did not include any accumulated impairments as of December 31, 2025 and 2024.

Intangible Assets

Finite-lived intangible assets subject to amortization consisted of the following (in millions, except years).

		December 31, 2025			December 31, 2024		
	Weighted Average Amortization Period (Years)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Trademarks and trade names	27	$ 22,939	$ (5,872)	$ 17,067	$ 22,835	$ (4,212)	$ 18,623
Affiliate, advertising and subscriber relationships	8	24,359	(21,191)	3,168	24,240	(18,528)	5,712
Franchises	35	7,900	(1,144)	6,756	7,900	(789)	7,111
Character rights	14	995	(269)	726	995	(197)	798
Other	6	624	(577)	47	586	(531)	55
Total		$ 56,817	$ (29,053)	$ 27,764	$ 56,556	$ (24,257)	$ 32,299

Amortization expense for finite-lived intangible assets reflects the pattern in which the assets' economic benefits are consumed over their estimated useful lives. For assets whose economic benefits are anticipated to be consumed evenly, a straight-line method is utilized. For assets in which the economic benefits are expected to be recognized unevenly over the useful life of the asset, an accelerated method, such as the sum-of-the-months' digits method, is utilized. Amortization expense related to finite-lived intangible assets was $4,605 million, $5,935 million and $6,854 million for the years ended December 31, 2025, 2024 and 2023, respectively.

During 2024, as a result of the goodwill impairment charge discussed below and recorded in the second quarter of 2024, and the long-term trends and risks associated with the Company's Global Linear Networks reporting unit, the Company reassessed and shortened the useful lives for certain of its linear networks trade names. This change was considered a change in estimate, was accounted for prospectively, and resulted in incremental amortization expense of $184 million for the year ended December 31, 2024.

During 2023, the Company reassessed the useful lives and amortization methods for its linear networks and HBO trademarks and trade names, and its DC franchise, and concluded the pattern of amortization should be accelerated. Accordingly, the Company has changed the amortization method for these assets from the straight-line method to the sum-of-the-months' digits method. This change was considered a change in estimate, was accounted for prospectively, and resulted in incremental amortization expense of $368 million for the year ended December 31, 2023.

Amortization expense relating to intangible assets subject to amortization for each of the next five years and thereafter is estimated to be as follows (in millions).

	2026	2027	2028	2029	2030	Thereafter
Amortization expense	$ 3,426	$ 2,626	$ 2,007	$ 1,767	$ 1,559	$ 16,379

Impairment Analysis

We perform fair value-based impairment tests of goodwill and intangible assets with indefinite lives on an annual basis, and between annual tests if an event occurs or if circumstances change that would more likely than not reduce the fair value of a reporting unit or an indefinite-lived intangible asset below its carrying value.

Significant judgments and assumptions for all quantitative goodwill tests performed include discount rates, control premiums, terminal growth rates, relevant comparable company earnings multiples and the amount and timing of expected future cash flows, including revenue growth rates and profit margins.

2025 Impairment Analysis

For the 2025 annual impairment test, the Company performed a qualitative goodwill impairment assessment for all of its reporting units and determined that it was more likely than not that the fair value of each reporting unit exceeded its carrying value, therefore, no quantitative goodwill impairment analysis was performed.

The Company continues to monitor its reporting units for triggers that could impact the recoverability of goodwill. Long-term trends and risks the Company is monitoring in its ongoing assessment include, but are not limited to, the following:

- the delta between market capitalization and book value, as well as volatility or declines in the price of the Company's common stock, including any impact from the PSKY Merger;
- uncertainty related to affiliate rights renewals associated with the Company's Global Linear Networks and Streaming reporting units;
- declining levels of global GDP growth and continued softness in the U.S. linear advertising market associated with the Company's Global Linear Networks reporting unit;
- increased competition for advertising expenditures associated with the Company's Global Linear Networks and Streaming reporting units as a result of an increase in digital advertising inventory available in the marketplace;
- uncertainty surrounding the impacts related to the imposition of tariffs by the U.S. government and any retaliatory tariffs from foreign governments;
- content licensing trends and volatility related to the performance of theatrical film and game slates in the Company's Studios reporting unit; and
- risks in executing the projected growth strategies of the Company's Streaming reporting unit.

2024 Impairment Analysis

During the second quarter of 2024, the Company performed goodwill and intangible assets impairment monitoring procedures for all of its reporting units and concluded the delta between market capitalization and book value, continued softness in the U.S. linear advertising market, and uncertainty related to affiliate and sports rights renewals, including the NBA, represented a triggering event for the Global Linear Networks reporting unit.

As a result, the Company elected to perform a quantitative impairment assessment for all of its reporting units in the second quarter of 2024. For the Global Linear Networks reporting unit, fair value was determined using a DCF method. The key judgments and assumptions used in the DCF method to determine the fair value of the Global Linear Networks reporting unit were as follows:

- The expected future cash flows in terms of their amount and timing. These cash flows, utilized in the DCF analysis, are derived from the reporting unit's budget and its strategic long-term plan, which reflect expectations based upon operating performance and assumptions consistent with those of a market participant with regards to affiliate revenue, sports rights, and continued softness in the U.S. linear advertising market.
- Long-term growth rate of negative 3%.
- A discount rate of 10.5%. This is reflective of the risks inherent in the future cash flows of the reporting unit and market conditions.

Given the inherent uncertainty in determining the assumptions underlying a DCF analysis, actual results may differ from those used in the valuations.

The carrying value of the Global Linear Networks reporting unit exceeded its fair value and the Company recorded a non-cash goodwill impairment charge of $9,147 million during the second quarter of 2024 in impairments and loss on dispositions in the consolidated statements of operations. The goodwill impairment charge does not have an impact on the calculation of the Company's financial covenants under the Company's debt arrangements.

As of October 1, 2024, the Company performed a quantitative goodwill impairment assessment for all of its reporting units. The estimated fair value of each reporting unit exceeded its carrying value and, therefore, no impairment was recorded.

2023 Impairment Analysis

For the 2023 annual impairment test, the Company performed a quantitative goodwill impairment assessment for all reporting units. The estimated fair value of each reporting unit exceeded its carrying value and, therefore, no impairment was recorded.

Fair Value Measurements

The determination of fair value of the Company's reporting units represents a Level 3 fair value measurement in the fair value hierarchy due to its use of internal projections and unobservable measurement inputs. Changes in significant judgments and estimates could significantly impact the determined fair value of the reporting unit or the valuation of intangible assets. Changes to assumptions that would decrease the fair value of the reporting unit may result in corresponding increases to the impairment of goodwill at the reporting unit.

NOTE 6. RESTRUCTURING AND OTHER CHARGES

The Company periodically initiates restructuring programs, which may include, among other things, strategic content programming assessments, organizational restructuring, facility consolidation activities, and other contract termination costs. During 2025, the Company initiated restructuring plans related to the previously proposed Separation Transaction. During 2024, the Company initiated two restructuring initiatives; an organizational and personnel restructuring plan and a restructuring initiative associated with its Warner Bros. Games group. During 2023, the Company initiated a strategic realignment plan associated with its Warner Bros. Pictures Animation group.

Restructuring and other charges by reportable segment and corporate and inter-segment eliminations were as follows (in millions).

	Year Ended December 31,		
	2025	2024	2023
Streaming	$ 27	$ 3	$ 66
Studios	18	263	225
Global Linear Networks	69	85	201
Corporate and inter-segment eliminations	285	96	93
Total restructuring and other charges	$ 399	$ 447	$ 585

During the year ended December 31, 2025, restructuring and other charges primarily related to organizational and personnel restructuring costs and consulting fees.

During the year ended December 31, 2024, restructuring and other charges primarily included organization restructuring costs of $246 million, content impairments and other content development costs and write-offs of $165 million, and contract terminations and other restructuring costs of $36 million. Facility consolidation impairment charges of $411 million were recorded in impairment and loss on dispositions in the consolidated statements of operations during the year ended December 31, 2024.

During the year ended December 31, 2023, restructuring and other charges primarily included content impairments and other content development costs and write-offs of $115 million, contract terminations and facility consolidation activities of $111 million, and organization restructuring costs of $359 million.

Changes in restructuring liabilities recorded in accounts payable, accrued liabilities, and other noncurrent liabilities by major category and by reportable segment and corporate were as follows (in millions).

	Streaming	Studios	Global Linear Networks	Corporate	Total
December 31, 2023	$ 80	$ 98	$ 202	$ 80	$ 460
Contract termination accruals, net	—	—	1	3	4
Employee termination accruals, net	24	79	84	78	265
Other accruals	(20)	1	(2)	4	(17)
Cash paid	(53)	(83)	(180)	(107)	(423)
December 31, 2024	31	95	105	58	289
Contract termination accruals, net	—	—	—	1	1
Employee termination accruals, net	26	21	66	73	186
Other accruals	1	(3)	3	211	212
Cash paid	(35)	(55)	(105)	(216)	(411)
December 31, 2025	$ 23	$ 58	$ 69	$ 127	$ 277

NOTE 7. REVENUES

Disaggregated Revenue

The following table presents the Company's revenues disaggregated by revenue source (in millions).

	Year Ended December 31, 2025				
	Streaming	Studios	Global Linear Networks	Corporate and Inter-segment Eliminations	Total
Revenues:					
Distribution	$ 9,444	$ 8	$ 9,819	$ (9)	$ 19,262
Advertising	1,032	1	6,332	(59)	7,306
Content	388	11,740	1,195	(3,676)	9,647
Other	12	870	310	(111)	1,081
Totals	$ 10,876	$ 12,619	$ 17,656	$ (3,855)	$ 37,296

	Year Ended December 31, 2024				
	Streaming	Studios	Global Linear Networks	Corporate and Inter-segment Eliminations	Total
Revenues:					
Distribution	$ 9,022	$ 8	$ 10,680	$ (9)	$ 19,701
Advertising	855	5	7,306	(76)	8,090
Content	428	10,717	1,848	(2,696)	10,297
Other	8	877	341	7	1,233
Totals	$ 10,313	$ 11,607	$ 20,175	$ (2,774)	$ 39,321

	Year Ended December 31, 2023				
	Streaming	Studios	Global Linear Networks	Corporate and Inter-segment Eliminations	Total
Revenues:					
Distribution	$ 8,703	$ 17	$ 11,521	$ (4)	$ 20,237
Advertising	548	15	8,342	(205)	8,700
Content	886	11,358	1,005	(2,046)	11,203
Other	17	802	376	(14)	1,181
Totals	$ 10,154	$ 12,192	$ 21,244	$ (2,269)	$ 41,321

Accounts Receivable and Credit Losses

The allowance for credit losses was not material at December 31, 2025 and 2024.

Contract Assets and Liabilities

The following table presents contract liabilities on the consolidated balance sheets (in millions).

Category	Balance Sheet Location	December 31, 2025	December 31, 2024
Contract liabilities	Deferred revenues	$ 1,642	$ 1,569
Contract liabilities	Other noncurrent liabilities	355	206

The change in deferred revenue for the year ended December 31, 2025 primarily reflects cash payments received or contracted billings recorded for which the performance obligations were not satisfied prior to the end of the period, partially offset by $1,378 million of revenues recognized that were included in the deferred revenue balance at December 31, 2024. Revenue recognized for the year ended December 31, 2024 related to the deferred revenue balance at December 31, 2023 was $1,643 million. Contract assets were not material as of December 31, 2025 and 2024.

Transaction Price Allocated to Remaining Performance Obligations

Most of the Company's distribution contracts are licenses of functional intellectual property where revenue is derived from royalty-based arrangements, for which revenues are recorded as a function of royalties earned to date instead of estimating incremental royalty contract revenue. However, there are certain other distribution arrangements that are fixed price or contain minimum guarantees that extend beyond one year. The Company recognizes revenue for fixed fee distribution contracts monthly based on minimum monthly fees by calculating one twelfth of annual license fees specified in its distribution contracts, or based on the pro-rata fees earned calculated on the license fees specified in the distribution contract.

The Company's content licensing contracts and sports sublicensing deals are licenses of functional intellectual property.

The Company's brand licensing contracts are licenses of symbolic intellectual property.

The Company's advertising contracts are principally generated from the sale of advertising campaigns comprised of multiple commercial units. In contracts with guaranteed impressions, we have identified the overall advertising campaign as the performance obligation to be satisfied over time, and impressions delivered against the satisfaction of our guarantee as the measure of progress. Certain of these arrangements extend beyond one year.

The following table presents a summary of remaining performance obligations by contract type (in millions).

Contract Type	December 31, 2025	Duration
Distribution - fixed price or minimum guarantee	$ 2,489	Through 2030
Content licensing and sports sublicensing	4,601	Through 2032
Brand licensing	4,023	Through 2062
Advertising	1,127	Through 2032
Other	138	Through 2029
Total	$ 12,378	

The value of unsatisfied performance obligations disclosed above does not include: (i) contracts involving variable consideration for which revenues are recognized in accordance with the sales or usage-based royalty exception, which typically have a similar duration as the contracts disclosed above, and (ii) contracts with an original expected length of one year or less, such as most advertising contracts; however for content licensing revenues, including revenues associated with the licensing of theatrical and television product for television and streaming services, the Company has included all contracts regardless of duration.

NOTE 8. SALES OF RECEIVABLES

Revolving Receivables Program

During 2025, the Company amended its revolving receivables program to reduce the facility limit to $5,000 million and extend the program to June 2026. The outstanding portfolio of receivables derecognized from our consolidated balance sheets was $3,700 million and $4,637 million as of December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized $145 million, $116 million, and $79 million, respectively, in selling, general and administrative expenses from the revolving receivables program in the consolidated statements of operations (net of non-designated derivatives). (See Note 13.)

The following table presents a summary of receivables sold (in millions).

	Year Ended December 31,	
	2025	2024
Gross receivables sold/cash proceeds received	$ 15,560	$ 15,254
Collections reinvested under revolving receivables program	(16,497)	(15,818)
Net cash proceeds remitted	$ (937)	$ (564)
Net receivables sold	$ 15,485	$ 15,153
Obligations recorded (Level 3)	$ 380	$ 361

The following table presents a summary of the amounts transferred or pledged, which were held at the Company's bankruptcy-remote consolidated subsidiary (in millions).

	December 31, 2025	December 31, 2024
Gross receivables pledged as collateral	$ 2,632	$ 2,402
Restricted cash pledged as collateral	$ —	$ 100
Balance sheet classification:		
Receivables, net	$ 2,230	$ 2,039
Prepaid expenses and other current assets	$ —	$ 100
Other noncurrent assets	$ 402	$ 363

Accounts Receivable Factoring

Total trade accounts receivable sold under the Company's factoring arrangements was $257 million and $313 million for the years ended December 31, 2025 and 2024, respectively. The impact to the consolidated statements of operations was immaterial for the years ended December 31, 2025, 2024 and 2023. The accounts receivable factoring agreements is separate and distinct from the revolving receivables program.

NOTE 9. CONTENT RIGHTS

For purposes of amortization and impairment, capitalized production costs are grouped based on their predominant monetization strategy: individually or as a group. Live programming includes licensed sports rights and related advances. The table below presents the components of content rights (in millions).

	December 31, 2025		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Production costs:			
Released, less amortization	$ 3,006	$ 5,686	$ 8,692
Completed and not released	1,109	521	1,630
In production and other	1,782	2,544	4,326
Total production costs	$ 5,897	$ 8,751	$ 14,648
Licensed content, live programming, and advances, net			4,478
Game development costs, less amortization			310
Total film and television content rights and games			19,436
Less: Current content rights and prepaid license fees, net			(322)
Total noncurrent film and television content rights and games			$ 19,114

	December 31, 2024		
	Predominantly Monetized Individually	Predominantly Monetized as a Group	Total
Production costs:			
Released, less amortization	$ 2,948	$ 5,678	$ 8,626
Completed and not released	794	767	1,561
In production and other	1,700	2,008	3,708
Total production costs	$ 5,442	$ 8,453	$ 13,895
Licensed content, live programming, and advances, net			5,744
Game development costs, less amortization			247
Total film and television content rights and games			19,886
Less: Current content rights and prepaid license fees, net			(784)
Total noncurrent film and television content rights and games			$ 19,102

Content amortization consisted of the following (in millions).

	Year Ended December 31,		
	2025	2024	2023
Predominantly monetized individually	$ 2,346	$ 3,999	$ 5,165
Predominantly monetized as a group	9,306	9,554	10,648
Total content amortization	$ 11,652	$ 13,553	$ 15,813

Content expense includes amortization, impairments, and development expense and is generally a component of costs of revenues on the consolidated statements of operations. For the year ended December 31, 2025, total content impairments were $203 million.

For the year ended December 31, 2024, total content impairments were $558 million, of which content impairments and other content development costs and write-offs of $165 million were primarily due to the abandonment of certain titles in connection with the fourth quarter 2024 strategic realignment plan associated with the Warner Bros. Games group, and are reflected in restructuring and other charges in the Studios segment. (See Note 6.)

For the year ended December 31, 2023, total content impairments were $326 million, of which content impairments and content development costs and write-offs of $115 million were primarily due to the abandonment of certain films in connection with the third quarter 2023 strategic realignment plan associated with the Warner Bros. Pictures Animation group and are reflected in restructuring and other charges in the Studios segment. (See Note 6.)

The table below presents the expected future amortization expense of the Company's film and television content rights, licensed content and advances, live programming rights and advances, and games as of December 31, 2025 (in millions).

	Year Ending December 31,		
	2026	2027	2028
Released investment in films and television content:			
Monetized individually	$ 804	$ 642	$ 532
Monetized as a group	2,150	1,225	849
Licensed content, live programming, and advances	1,695	894	624
Games	8	—	—
Completed and not released investment in films and television content:			
Monetized individually	$ 879		
Monetized as a group	210		

At December 31, 2025, acquired film and television libraries are being amortized using straight-line or other accelerated amortization methods through 2036.

NOTE 10. INVESTMENTS

The Company's equity investments consisted of the following, net of investments recorded in other noncurrent liabilities (in millions).

Category	Balance Sheet Location	Ownership	December 31, 2025	December 31, 2024
Equity method investments:				
The Chernin Group (TCG) 2.0-A, LP	Other noncurrent assets	44%	$ 276	$ 240
nC+	Other noncurrent assets	32%	153	128
TNT Sports	Other noncurrent assets	50%	10	92
Other	Other noncurrent assets		258	261
Total equity method investments			697	721
Investments with readily determinable fair values	Other noncurrent assets		—	41
Investments without readily determinable fair values	Other noncurrent assets [(a)]		348	353
Total investments			$ 1,045	$ 1,115

[(a)] Investments without readily determinable fair values included $17 million as of December 31, 2025 and December 31, 2024 that were included in prepaid expenses and other current assets.

Equity Method Investments

Certain of the Company's other equity method investments are VIEs, for which the Company is not the primary beneficiary. As of December 31, 2025, the Company's maximum exposure for all its unconsolidated VIEs, including the investment carrying values and unfunded contractual commitments made on behalf of VIEs, was approximately $492 million. The Company's maximum estimated exposure excludes the non-contractual future funding of VIEs. The aggregate carrying values of these VIE investments were $481 million and $550 million as of December 31, 2025 and December 31, 2024, respectively. The Company recognized its portion of VIE operating results with income of $33 million for the year ended December 31, 2025, and losses of $24 million and $75 million for the years ended December 31, 2024 and 2023, respectively, in loss from equity investees, net, on the consolidated statements of operations.

During the year ended December 31, 2025, the TNT Sports joint venture had an impairment of $79 million, recognized in loss from equity investees, net on the consolidated statements of operations. Impairments were immaterial for years ended December 31, 2024 and 2023.

In May 2024, the Company sold its 50% interest in All3Media, an equity method investment, for proceeds of $324 million and recorded a gain of $203 million in other income (expense), net in the consolidated statements of operations.

Equity Investments Without Readily Determinable Fair Values Assessed Under the Measurement Alternative

The Company recorded impairments and upward adjustments for its other equity investments without readily determinable fair values of $17 million and $1 million during the year ended December 31, 2025, respectively, as a result of observable price changes in orderly transactions for the identical or similar investment of the same issuer. The changes in fair value as a result of observable price changes are recorded in other income (expense), net on the consolidated statements of operations. (See Note 18.) As of December 31, 2025, the Company had recorded cumulative impairments of $274 million and cumulative upward adjustments of $23 million for its equity method investments without readily determinable fair values.

NOTE 11. DEBT

The table below presents the components of outstanding debt (in millions).

	Weighted-Average Interest Rate as of 12/31/2025	December 31, 2025	December 31, 2024
Bridge loan with maturity of 18 months	7.22 %	$ 15,000	$ —
Senior notes with maturities of 5 years or less	3.92 %	6,659	13,744
Senior notes with maturities between 5 and 10 years	4.37 %	3,509	7,853
Senior notes with maturities greater than 10 years	5.17 %	7,677	17,930
Total debt		32,845	39,527
Unamortized discount, premium, debt issuance costs, and fair value adjustments for acquisition accounting, net		(278)	(22)
Debt, net of unamortized discount, premium, debt issuance costs, and fair value adjustments for acquisition accounting		32,567	39,505
Current portion of debt		(139)	(2,748)
Noncurrent portion of debt		$ 32,428	$ 36,757

During the year ended December 31, 2025, the Company repaid $2,000 million of aggregate principal amount outstanding of its Bridge Loan Facility, repaid in full at maturity $97 million of aggregate principal amount outstanding of its senior notes due July 2025, completed open market repurchases for $59 million of aggregate principal amount outstanding of its senior notes, and purchased $2 million of aggregate principal amount outstanding of its senior notes to finalize the Tender Offers further described below.

During the year ended December 31, 2025, the Company's wholly-owned subsidiaries, Discovery Communications, LLC ("DCL"), Discovery Global Holdings, Inc. ("DGH") (formerly known as WarnerMedia Holdings, Inc.), Warner Media, LLC ("WML"), and Historic TW Inc. ("TWI"), commenced cash tender offers to purchase (the "Tender Offers") up to approximately $14,600 million in aggregate purchase price of their outstanding notes and debentures. In conjunction with the Tender Offers, DCL, DGH and TWI also commenced solicitations of consents (the "Consent Solicitations") from holders of substantially all of its outstanding notes and debentures to adopt certain proposed amendments to the indentures governing such notes and debentures, to, among other things, remove substantially all of the restrictive covenants and certain events of defaults under such indentures.

To fund the Tender Offers and Consent Solicitations, as well as repay in full and terminate its $1,500 million 364-day senior unsecured term loan facility, the Company and DGH entered into a non-investment grade leveraged bridge loan facility ("Bridge Loan Facility") with JPMorgan Chase Bank, N.A. in June 2025, which was amended and extended in February 2026. (See Note 24.) The obligations under the Bridge Loan Facility are secured by a lien on substantially all of the personal property assets of the Company, DGH, and certain of its wholly owned domestic subsidiaries and are guaranteed by the Company and certain of its wholly-owned domestic subsidiaries. Borrowings under the Bridge Loan Facility will bear interest at the SOFR rate plus (i) until March 30, 2026, 3.50% per annum and (ii) from March 31, 2026 until the termination date of the Bridge Loan Facility, 4.00%. Borrowings under the Bridge Loan Facility, net of any prepayments, will become payable in full on the earlier of (i) June 30, 2027 and (ii) the date the previously proposed Separation Transaction occurs. In addition, the Company will pay JPMorgan Chase Bank, N.A. as the administrative agent a duration fee equal to the applicable percentage of the aggregate principal amount of the loan outstanding on the following dates: on each of March 31, 2026 and June 30, 2026, a fee rate of 0.50%; and on each of September 30, 2026, December 31, 2026 and March 31, 2027, a fee rate of 1.00%. On June 30, 2025, DGH drew $17,000 million of the available Bridge Loan Facility to finance the early settlement of the Tender Offers, Consent Solicitations, and the repayment in full and termination of its $1,500 million 364-day senior unsecured term loan facility, and the payment of fees and expenses therewith and for general corporate purposes. The Bridge Loan Facility is expected to be refinanced prior to its maturity. The Bridge Loan Facility contains customary representations and warranties, as well as affirmative and negative covenants. The Bridge Loan Facility does not contain any financial maintenance covenant.

The Company substantially completed the Tender Offers in June 2025 by purchasing senior notes and debentures in the aggregate principal amount of $17,665 million validly tendered and accepted for purchase pursuant to the Tender Offers and recorded a gain on extinguishment of approximately $2,959 million. The Company also paid $293 million for the Consent Solicitations. Additionally, the Company repaid in full at maturity $487 million of aggregate principal amount outstanding of its senior notes due June 2025.

During the year ended December 31, 2025, the Company repaid in full at maturity $2,165 million of aggregate principal amount outstanding of its senior notes due March 2025, and redeemed in full $1,500 million aggregate principal amount outstanding of its senior notes due March 2026. The redemption was funded with the proceeds of borrowings pursuant to a $1,500 million 364-day senior unsecured term loan credit facility.

During the year ended December 31, 2024, the Company commenced a tender offer to purchase for cash up to $2,610 million in aggregate purchase price (excluding accrued and unpaid interest) of (i) DCL's outstanding 3.900% Senior Notes due 2024, 4.000% Senior Notes due 2055, 4.650% Senior Notes due 2050, 4.950% Senior Notes due 2042, 4.875% Senior Notes due 2043, 5.200% Senior Notes due 2047, and 5.300% Senior Notes due 2049; (ii) Scripps Networks Interactive, Inc.'s ("Scripps Networks") outstanding 3.900% Senior Notes due 2024; (iii) the legacy WarnerMedia Business's outstanding 4.650% Senior Notes due 2044, 4.850% Senior Notes due 2045, 4.900% Senior Notes due 2042, and 5.350% Senior Notes due 2043; and (iv) DGH's outstanding 5.050% Senior Notes due 2042, which was funded using the aggregate net proceeds from debt financing transactions together with available cash on hand and other available sources of liquidity. The Company completed the tender offer in June 2024 by purchasing senior notes in the aggregate principal amount of $3,399 million validly tendered and accepted for purchase pursuant to the offer and recorded a gain on extinguishment of $542 million.

During the year ended December 31, 2024, the Company also repaid in full at maturity $296 million of aggregate principal amount outstanding of its senior notes due November 2024; £400 million ($529 million equivalent at repayment) of aggregate principal amount outstanding of its senior notes due September 2024; $48 million of aggregate principal amount outstanding of its senior notes due June 2024; $726 million of aggregate principal amount outstanding of its senior notes due February and March 2024; and completed open market repurchases for $965 million of aggregate principal amount outstanding of its senior notes.

During the year ended December 31, 2024, the Company issued €650 million of 4.302% fixed rate senior notes due January 2030 and €850 million of 4.693% fixed rate senior notes due May 2033, the proceeds of which were used to fund the aforementioned tender offer. After December 2029 and February 2033, respectively, the senior notes are redeemable at par plus accrued and unpaid interest.

We are obligated to cause certain of our subsidiaries to conduct one or more offers to exchange (collectively, the "Junior Lien Exchange Offer") certain of the senior notes issued by DGH and DCL, as applicable, for new junior lien secured notes with the same economic terms (including denominations, interest rate, interest payment dates, maturity date and redemption provisions) to be issued by DGH or DCL, as applicable (the "junior lien notes"). If the Junior Lien Exchange Offer is not completed by December 30, 2026, WBD will be required to pay to each holder of the applicable senior notes entitled to participate in the Junior Lien Exchange Offer a one-time cash payment in the amount of $100 per $1,000 principal amount or €100 per €1,000 principal amount, as applicable, of the applicable senior notes held by such holder, equal to an aggregate amount of approximately $1.5 billion.

The PSKY Merger Agreement provides that, prior to October 15, 2026, PSKY may deliver one formal request (a "Specified Request") in writing to WBD requesting that WBD either, subject to certain exceptions, (i) commence and use reasonable best efforts to effectuate a consent solicitation (on terms mutually determined by PSKY and WBD in good faith) to eliminate the obligation to commence the Junior Lien Exchange Offer or otherwise modify the required terms of the Junior Lien Exchange Offer, (ii) commence and use reasonable best efforts to effectuate the Junior Lien Exchange Offer (on terms mutually determined by PSKY and WBD in good faith, subject to certain conditions) or (iii) make a payment in the amount of $100 per $1,000 principal amount or €100 per €1,000 principal amount of such outstanding senior notes in lieu of effectuating the Junior Lien Exchange Offer (the "Amended Notes Payment Amount"); provided that, if the Amended Notes Payment Amount becomes due and payable pursuant to the above, PSKY shall timely and fully pay such amount (such amount not to exceed $1,528 million in the aggregate).

If PSKY does not make a Specified Request by October 15, 2026, WBD may, after such date, commence one or more consent solicitations with respect to the outstanding senior notes or commence the Junior Lien Exchange Offer, in each case, on terms determined by WBD in its sole discretion, or pay the Amended Notes Payment Amount; provided that, if the Amended Notes Payment Amount becomes due and payable pursuant to the above, PSKY shall timely and fully pay such amount (subject to the aggregate limit described above).

As of December 31, 2025, all senior notes are fully and unconditionally guaranteed by the Company, Scripps Networks, DCL (to the extent it is not the primary obligor on such senior notes), and DGH (to the extent it is not the primary obligor on such senior notes), except for $192 million of senior notes of the legacy WarnerMedia Business.

Revolving Credit Facility and Commercial Paper Programs

DCL and certain subsidiaries of the Company, as borrowers, have a multicurrency revolving credit agreement, which was amended in June 2025 (the "Credit Agreement"). The Credit Agreement provides for a senior revolving credit facility (the "Credit Facility") with aggregate commitments of $4,000 million and includes a $150 million sublimit for the issuance of standby letters of credit. DCL may also request additional commitments up to $1,000 million from the lenders upon the satisfaction of certain conditions. The obligations of the borrowers under the Credit Agreement are secured by the same collateral and have the benefit of the same guarantees as provided in respect of the Bridge Loan Facility, as described above. The Credit Agreement is available on a revolving basis until October 2029, with an option for up to two additional 364-day renewal periods subject to the lenders' consent, and provides for an early termination of the Credit Agreement upon completion of the previously proposed Separation Transaction.

Additionally, the Company's commercial paper program is supported by the Credit Facility. Under the commercial paper program, the Company may issue up to $2,000 million. In March 2025, the Company increased the issuance capacity under the commercial paper program from $1,000 million to $2,000 million. Borrowing capacity under the Credit Facility is effectively reduced by any outstanding borrowings under the commercial paper program.

As of December 31, 2025 and 2024, the Company and DCL had no outstanding borrowings under the Credit Facility or issuances under the commercial paper program.

The Credit Agreement contains customary representations and warranties as well as affirmative and negative covenants, and also requires maintenance of a minimum consolidated interest coverage ratio of 3.00 to 1.00 and a maximum consolidated leverage ratio of 4.50 to 1.00. As of December 31, 2025, the Company was in compliance with all applicable covenants and there were no events of default under the Credit Agreement.

Long-term Debt Repayment Schedule

The following table presents a summary of scheduled debt and estimated interest payments, excluding the revolving credit facility and commercial paper borrowings, for the next five years based on the amount of the Company's debt outstanding as of December 31, 2025 (in millions).

	2026	2027	2028	2029	2030	Thereafter
Long-term debt repayments	$ 139	$ 16,483	$ 1,409	$ 2,274	$ 1,354	$ 11,186
Interest payments	$ 1,947	$ 1,353	$ 723	$ 648	$ 584	$ 5,454

NOTE 12. LEASES

The Company has operating and finance leases for transponders, office space, studio facilities, software, and other equipment. The Company's leases were reflected in the Company's consolidated balance sheets as follows (in millions).

		December 31,	
		2025	2024
Operating Leases	**Location on Balance Sheet**		
Operating lease right-of-use assets	Other noncurrent assets	$ 2,749	$ 2,373
Operating lease liabilities (current)	Accrued liabilities	$ 285	$ 307
Operating lease liabilities (noncurrent)	Other noncurrent liabilities	3,226	2,731
Total operating lease liabilities		$ 3,511	$ 3,038
Finance Leases			
Finance lease right-of-use assets	Property and equipment, net	$ 635	$ 432
Finance lease liabilities (current)	Accrued liabilities	$ 149	$ 107
Finance lease liabilities (noncurrent)	Other noncurrent liabilities	534	356
Total finance lease liabilities		$ 683	$ 463

Supplemental information related to leases was as follows.

	December 31,	
	2025	2024
Weighted average remaining lease term (in years):		
Operating leases	11	11
Finance leases	6	6
Weighted average discount rate		
Operating leases	4.97 %	4.43 %
Finance leases	5.46 %	5.11 %

The Company's leases have remaining lease terms of up to 27 years, some of which include multiple options to extend the leases for up to a total of 20 years. Most leases are not cancelable prior to their expiration.

The components of lease cost were as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Operating lease cost	$ 407	$ 441	$ 540
Finance lease cost:			
Amortization of right-of-use assets	$ 150	$ 111	$ 85
Interest on lease liabilities	32	19	8
Total finance lease cost	$ 182	$ 130	$ 93
Variable fees and other[(a)]	$ 29	$ 44	$ 74
Total lease cost	$ 618	$ 615	$ 707

[(a)] Includes variable lease payments related to our operating and finance leases and costs of leases with initial terms of less than one year.

Supplemental cash flow information related to leases was as follows (in millions):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ (455)	$ (476)	$ (501)
Operating cash flows from finance leases	$ (32)	$ (19)	$ (19)
Financing cash flows from finance leases	$ (139)	$ (95)	$ (74)
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$ 726	$ 78	$ 364
Finance leases	$ 341	$ 300	$ 95

Maturities of lease liabilities as of December 31, 2025 were as follows (in millions):

	Operating Leases	Finance Leases
2026	$ 441	$ 178
2027	424	157
2028	419	123
2029	416	81
2030	407	45
Thereafter	2,594	224
Total lease payments	4,701	808
Less: Imputed interest	(1,190)	(125)
Total	$ 3,511	$ 683

During the year ended December 31, 2025, ROU asset impairment charges were $112 million and were primarily related to impairments of the Company's Hudson Yards, New York office as a result of recoverability tests performed during the year as subleases for the office were executed. The impairment charges were recorded in impairment and loss on dispositions in the consolidated statements of operations. Sublease income, primarily related to the Hudson Yards, New York office, was $55 million for the year ended December 31, 2025 and was not material for the years ended December 31, 2024 and 2023.

As of December 31, 2025, the Company's total minimum lease payments for additional leases that have not yet commenced were not material.

NOTE 13. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Company is exposed to foreign currency exchange rate market risk and interest rate fluctuations. As part of its risk management strategy, the Company uses derivative financial instruments, primarily foreign currency forward contracts, fixed-to-fixed currency swaps, total return swaps, and interest rate swaps, to hedge certain foreign currency, market value and interest rate exposures. The Company's objective is to reduce earnings volatility by offsetting gains and losses resulting from these exposures with losses and gains on the derivative contracts used to hedge them. The Company does not enter into or hold derivative financial instruments for speculative trading purposes.

There were no amounts eligible to be offset under master netting agreements as of December 31, 2025 and 2024. The fair value of the Company's derivative financial instruments at December 31, 2025 and 2024 was determined using a market-based approach (Level 2). The following table summarizes the Company's derivative financial instruments recorded on its consolidated balance sheets (in millions).

	December 31, 2025					December 31, 2024				
		Fair Value					Fair Value			
	Notional	Prepaid expenses and other current assets	Other non-current assets	Accounts payable and accrued liabilities	Other non-current liabilities	Notional	Prepaid expenses and other current assets	Other non-current assets	Accounts payable and accrued liabilities	Other non-current liabilities
Cash flow hedges:										
Foreign exchange	$ 2,235	$ 53	$ 60	$ 35	$ 38	$ 1,608	$ 47	$ 14	$ 25	$ 28
Net investment hedges: [a]										
Cross-currency swaps	452	7	—	—	21	421	6	—	—	4
No hedging designation:										
Foreign exchange	126	9	—	15	79	951	18	7	14	122
Cross-currency swaps	225	4	—	—	11	210	2	—	—	1
Total return swaps	501	—	—	—	—	454	—	—	16	—
Credit contracts	2,000	8	—	—	—	—	—	—	—	—
Total		$ 81	$ 60	$ 50	$ 149		$ 73	$ 21	$ 55	$ 155

[a] Excludes €781 million and €1,500 million of euro-denominated notes ($919 million and $1,558 million equivalent at December 31, 2025 and December 31, 2024, respectively) designated as net investment hedges. (See Note 11.)

Derivatives Designated for Hedge Accounting

Cash Flow Hedges

The Company uses foreign exchange forward contracts to mitigate the foreign currency risk related to revenues, production rebates, and production expenses. As production spend occurs or when rebate receivables are recognized, foreign forward exchange contracts designated as cash flow hedges are de-designated. Upon de-designation, gains and losses on these derivatives directly impact earnings in the same line and same period as the hedged risk. These cash flow hedges are carried at fair market value on the Company's consolidated balance sheets. Hedge effectiveness is assessed using the spot method, with fair market value changes recorded in other comprehensive income (loss) until the hedged item affects earnings. Excluded components, including forward points, are included in current earnings.

The following table presents the pre-tax impact of derivatives designated as cash flow hedges on income and other comprehensive income (loss) (in millions).

	Year Ended December 31,		
	2025	2024	2023
Gains (losses) recognized in accumulated other comprehensive loss:			
Foreign exchange - derivative adjustments	$ 23	$ 37	$ 23
Gains (losses) reclassified into income from accumulated other comprehensive loss:			
Foreign exchange - distribution revenue	(27)	22	(5)
Foreign exchange - advertising revenue	—	2	1
Foreign exchange - costs of revenues	6	7	3
Foreign exchange - other income (expense), net	—	—	18
Interest rate - interest expense, net	(3)	(5)	(1)
Interest rate - gain on extinguishment of debt	(1)	(4)	1
Interest rate - other income (expense), net	14	20	—

If current fair values of designated cash flow hedges as of December 31, 2025 remained static over the next twelve months, the amount the Company would reclassify from accumulated other comprehensive loss into income in the next twelve months would not be material for the current fiscal year. The maximum length of time the Company is hedging exposure to the variability in future cash flows is 30 years.

Net Investment Hedges

The Company is exposed to foreign currency risk associated with the net assets of non-USD functional entities and uses fixed-to-fixed cross currency swaps to mitigate this risk.

During the year ended December 31, 2024, to mitigate the currency risk associated with the net assets of non-USD functional entities, the Company designated its €1,500 million denominated debt issued in May 2024 as a net investment hedge (see Note 11) and subsequently de-designated and re-designated €225 million of its Euro denominated debt.

During the year ended December 31, 2024, the Company also designated an additional €900 million of fixed-to-fixed cross currency swaps as a net investment hedge and subsequently settled €300 million and de-designated €200 million of fixed-to-fixed cross currency swaps designated as a net investment hedge.

During the year ended December 31, 2023, to mitigate the risk associated with the net assets of non-USD functional entities, the Company re-designated its Sterling denominated debt due in 2024 as a net investment hedge after the unwind of the cash flow hedge previously noted. During the year ended December 31, 2024, the Company de-designated £255 million of the Sterling debt, repaid the Sterling debt in full at maturity, and settled the remaining £145 million designated as a net investment hedge.

The following table presents the pre-tax impact of derivatives and other instruments designated as net investment hedges on other comprehensive income (loss) (in millions). Other than amounts excluded from effectiveness testing, there were no other material gains (losses) reclassified from accumulated other comprehensive loss to income during the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,						
	Amount of gain (loss) recognized in AOCI			Location of gain (loss) recognized in income on derivative (amount excluded from effectiveness testing)	Amount of gain (loss) recognized in income on derivative (amount excluded from effectiveness testing)		
	2025	2024	2023		2025	2024	2023
Cross currency swaps	$ (19)	$ 70	$ 43	Interest expense, net	$ 11	$ 4	$ 24
Euro denominated notes (foreign denominated debt)	(209)	78	3	N/A	—	—	—
Sterling denominated notes (foreign denominated debt)	—	(5)	(11)	N/A	—	—	—
Total	$ (228)	$ 143	$ 35		$ 11	$ 4	$ 24

Derivatives Not Designated for Hedge Accounting

The Company has deferred compensation plans that have risk related to the fair market value gains and losses on investments and uses total return swaps to mitigate this risk. The gains and losses associated with these swaps are recorded to selling, general and administrative expenses, offsetting the deferred compensation investment gains and losses.

The Company is exposed to risk of secured overnight financing rate changes in connection with securitization fees on the receivables securitization program. To mitigate this risk, the Company entered into and unwound and settled $2.5 billion notional of non-designated interest rate swaps for an immaterial gain during the year ended December 31, 2025. The Company entered into and unwound and settled $3.0 billion notional of non-designated interest rate swaps for an immaterial gain during the year ended December 31, 2024. The gains and losses on these derivatives are recorded to selling, general and administrative expenses, offsetting securitization fees.

In June 2025, the Company unwound foreign exchange forward contracts with a notional value of €450 million associated with the Company's euro-denominated debt that was partially repaid in association with the Tender Offers. The Company also entered into and subsequently unwound and settled foreign exchange forward contracts with a notional value of €450 million to hedge the tender payment for the Company's euro-denominated debt and recorded a gain of $9 million to other income (expense), net.

During the year ended December 31, 2025, the Company entered $2 billion notional amount of credit contract swaptions to mitigate the interest rate risk related to future issuances of debt related to the previously proposed Separation Transaction. (See Note 1.)

The following table presents the pre-tax gains (losses) on derivatives not designated as hedges and recognized in selling, general and administrative expense and other income (expense), net in the consolidated statements of operations (in millions).

	Year Ended December 31,		
	2025	2024	2023
Interest rate swaps	$ —	$ 19	$ 63
Total return swaps	50	31	46
Total in selling, general and administrative expense	50	50	109
Interest rate swaps	—	(3)	20
Cross-currency swaps	(8)	1	1
Foreign exchange derivatives	32	(27)	7
Credit contracts	(17)	—	—
Total in other income (expense), net	7	(29)	28
Total	$ 57	$ 21	$ 137

NOTE 14. FAIR VALUE MEASUREMENTS

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants. Assets and liabilities carried at fair value are classified in the following three categories:

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 - Valuations derived from techniques in which one or more significant inputs are unobservable.

The table below presents assets and liabilities measured at fair value on a recurring basis (in millions).

		December 31, 2025			
Category	Balance Sheet Location	Level 1	Level 2	Level 3	Total
Assets					
Cash equivalents:					
Time deposits	Cash and cash equivalents	$ —	$ 107	$ —	$ 107
Equity securities:					
Money market funds	Cash and cash equivalents	61	—	—	61
Mutual funds	Prepaid expenses and other current assets	14	—	—	14
Company-owned life insurance contracts	Prepaid expenses and other current assets	—	2	—	2
Mutual funds	Other noncurrent assets	205	—	—	205
Company-owned life insurance contracts	Other noncurrent assets	—	105	—	105
Total		$ 280	$ 214	$ —	$ 494
Liabilities					
Deferred compensation plan	Accrued liabilities	$ 66	$ —	$ —	$ 66
Deferred compensation plan	Other noncurrent liabilities	682	—	—	682
Total		$ 748	$ —	$ —	$ 748

Category	Balance Sheet Location	December 31, 2024			
		Level 1	Level 2	Level 3	Total
Assets					
Cash equivalents:					
Time deposits	Cash and cash equivalents	$ —	$ 95	$ —	$ 95
Equity securities:					
Money market funds	Cash and cash equivalents	46	—	—	46
Mutual funds	Prepaid expenses and other current assets	16	—	—	16
Company-owned life insurance contracts	Prepaid expenses and other current assets	—	1	—	1
Mutual funds	Other noncurrent assets	216	—	—	216
Company-owned life insurance contracts	Other noncurrent assets	—	102	—	102
Total		$ 278	$ 198	$ —	$ 476
Liabilities					
Deferred compensation plan	Accrued liabilities	$ 62	$ —	$ —	$ 62
Deferred compensation plan	Other noncurrent liabilities	650	—	—	650
Total		$ 712	$ —	$ —	$ 712

Equity securities include money market funds, investments in mutual funds held in separate trusts, which are owned as part of the Company's supplemental retirement plans, and company-owned life insurance contracts. (See Note 17.) The fair value of the deferred compensation plan liability was determined based on the fair value of the related investments elected by employees. Company-owned life insurance contracts are recorded at their cash surrender value, which approximates fair value (Level 2).

In addition to the financial instruments listed in the tables above, the Company holds other financial instruments, including cash deposits, accounts receivable, accounts payable, senior notes, and a bridge loan. The carrying values for such financial instruments, other than the senior notes, each approximated their fair values as of December 31, 2025 and 2024. The estimated fair value of the Company's outstanding senior notes, including accrued interest, using quoted prices from over-the-counter markets, considered Level 2 inputs, was $15,205 million and $34,876 million as of December 31, 2025 and 2024, respectively.

The Company's derivative financial instruments are discussed in Note 13, its investments with readily determinable fair value are discussed in Note 10, and the obligation for its revolving receivable program is discussed in Note 8.

NOTE 15. SHARE-BASED COMPENSATION

The Company has various incentive plans under which PRSUs, RSUs, and stock options have been issued. Upon exercise or vesting of stock awards, the Company issues new shares from its existing authorized but unissued shares. As of December 31, 2025, there were 136 million shares of common stock in reserves that were available for future issuance under the incentive plans.

Share-Based Compensation Expense

The table below presents the components of share-based compensation expense (in millions).

	Year Ended December 31,		
	2025	2024	2023
PRSUs	$ 239	$ 89	$ 65
RSUs	457	415	375
Stock options	73	53	60
Total share-based compensation expense	$ 769	$ 557	$ 500
Tax benefit recognized	$ 115	$ 96	$ 97

Liability-classified share-based compensation awards include certain PRSUs. The Company recorded total liabilities for cash-settled and other liability-classified share-based compensation awards of $190 million and $66 million as of December 31, 2025 and 2024, respectively. The current portion of the liability for cash-settled and other liability-classified awards was $108 million and $27 million as of December 31, 2025 and 2024, respectively.

Share-Based Award Activity

PRSUs

The table below presents PRSU activity (in millions, except years and weighted-average grant date fair value).

	PRSUs	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Term (years)	Aggregate Fair Value
Outstanding as of December 31, 2024	9.8	$ 11.20	1.2	$ 104
Granted	4.8	$ 11.79		
Performance adjustments	2.6	$ 8.64		
Converted	(4.3)	$ 9.57		$ 48
Forfeited	(0.1)	$ 10.06		
Outstanding as of December 31, 2025	12.8	$ 11.87	1.0	$ 370
Vested and expected to vest as of December 31, 2025	12.8	$ 11.87	1.0	$ 370
Convertible as of December 31, 2025	2.5	$ 11.05	0.0	$ 72

As of December 31, 2025, there was $73 million of unrecognized compensation cost related to PRSUs.

RSUs

The table below presents RSU activity (in millions, except years and weighted-average grant date fair value).

	RSUs	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Term (years)	Aggregate Fair Value
Outstanding as of December 31, 2024	78.8	$ 11.41	1.6	$ 835
Granted	43.0	$ 11.13		
Vested	(31.5)	$ 12.69		$ 388
Forfeited	(6.1)	$ 10.42		
Outstanding as of December 31, 2025	84.2	$ 10.81	1.2	$ 2,432
Vested and expected to vest as of December 31, 2025	84.2	$ 10.81	1.2	$ 2,432

As of December 31, 2025, there was $457 million of unrecognized compensation cost related to RSUs, of which $11 million is related to cash settled RSUs. Stock settled RSUs are expected to be recognized over a weighted-average period of 1.2 years, and cash settled RSUs are expected to be recognized over a weighted-average period of 1.0 years.

Stock Options

The table below presents stock option activity (in millions, except years and weighted-average exercise price).

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	36.0	$ 30.90	2.7	$ 8
Granted	25.1	$ 10.31		
Exercised	(2.1)	$ 13.96		$ 12
Forfeited	(12.9)	$ 30.02		
Outstanding as of December 31, 2025	46.1	$ 20.68	4.8	$ 551
Vested and expected to vest as of December 31, 2025	46.1	$ 20.68	4.8	$ 551
Exercisable as of December 31, 2025	8.5	$ 33.92	2.6	$ 25

The Company received cash payments from the exercise of stock options totaling $30 million, $0 million, and $0 million during 2025, 2024 and 2023, respectively. As of December 31, 2025, there was $139 million of unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted-average period of 2.4 years.

The fair value of stock options is estimated using the Black-Scholes option-pricing model or a Monte Carlo Simulation. The weighted-average assumptions used to determine the fair value of stock options as of the date of grant during 2025, 2024 and 2023 were as follows.

	Year Ended December 31,		
	2025	2024	2023
Black-Scholes option-pricing model			
Risk-free interest rate	3.97 %	4.19 %	4.35 %
Expected term (years)	5.0	4.7	4.5
Expected volatility	54.49 %	54.37 %	54.80 %
Monte Carlo simulation			
Risk-free interest rate	4.11 %	N/A	N/A
Expected term (years) [1]	5.0	N/A	N/A
Expected volatility	55.34 %	N/A	N/A

[1] The expected term represents the period from the grant date through the performance period.

The weighted-average grant date fair value of options granted during 2025, 2024 and 2023 was $5.29, $4.30 and $7.43, respectively, per option. The total intrinsic value of options exercised during 2025, 2024 and 2023 was $12 million, $0 million, and $0 million, respectively.

NOTE 16. INCOME TAXES

The domestic and foreign components of income (loss) before income taxes were as follows (in millions).

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ 744	$ (11,843)	$ (4,702)
Foreign	895	455	839
Income (loss) before income taxes	$ 1,639	$ (11,388)	$ (3,863)

The components of the provision for income taxes were as follows (in millions).

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ 1,025	$ 983	$ 753
State and local	131	321	57
Foreign	444	522	750
	1,600	1,826	1,560
Deferred:			
Federal	(601)	(1,488)	(1,845)
State and local	(113)	(276)	(548)
Foreign	4	32	49
	(710)	(1,732)	(2,344)
Income tax expense (benefit)	$ 890	$ 94	$ (784)

We adopted ASU 2023-09 on a prospective basis beginning with the year ended December 31, 2025. A reconciliation of the Company's effective income tax rate to the 21% U.S. federal statutory income tax rate for the year ended December 31, 2025, reflecting the adoption of ASU 2023-09, is presented below (in millions):

	Year Ended December 31, 2025	
U.S. federal statutory tax rate	$ 344	21 %
State and local income taxes, net of federal income tax effects[1]	(14)	(1)%
Foreign tax effects:		
UK:		
Statutory tax rate differential	25	1 %
Tax incentives	(102)	(6)%
Other	16	1 %
Canada withholding taxes	61	4 %
Withholding taxes from other foreign jurisdictions[2]	256	15 %
Other foreign jurisdictions	75	5 %
Effect of cross-border tax laws:		
Foreign branch income	62	4 %
Other	(19)	(1)%
Tax credits:		
Foreign tax credits	(270)	(16)%
Research and development credit	(46)	(3)%
Changes in valuation allowances	242	15 %
Nontaxable or nondeductible items:		
Compensation	89	5 %
Indemnification costs	47	3 %
Transaction costs	42	2 %
Other	16	1 %
Change in unrecognized tax benefits	84	5 %
Other adjustments	(18)	(1)%
Income tax expense	$ 890	54 %

[1] State taxes in California contributed to the majority (greater than 50%) of the tax effect in this category.

[2] The majority of tax effect in this category is from Brazil (2%), China (2%), Mexico (2%), Spain (-1%), Italy (1%), Chile (1%), Australia (1%) and Argentina (1%).

A reconciliation of the Company's effective income tax rate to the 21% U.S. federal statutory income tax rate for the years prior to the adoption of ASU 2023-09, is presented below:

	Year Ended December 31,			
	2024		2023	
Pre-tax income at U.S. federal statutory income tax rate	$ (2,391)	21 %	$ (811)	21 %
Non-deductible goodwill impairment	1,881	(17)%	—	— %
State and local income taxes, net of federal tax benefit	30	— %	(388)	10 %
Effect of foreign operations	331	(3)%	342	(9)%
Change in unrecognized tax benefits	153	(1)%	33	(1)%
Other, net	90	(1)%	40	(1)%
Income tax expense (benefit)	$ 94	(1)%	$ (784)	20 %

Income tax expense was $890 million and $94 million, and the Company's effective tax rate was 54% and (1)% for 2025 and 2024, respectively. The increase in income tax expense in 2025 was primarily attributable to an increase in pre-tax book income, including a $2,959 million gain recognized in connection with the Tender Offers in 2025, as well as the absence of a non-cash goodwill impairment charge of $9,147 million recorded in 2024, the majority of which was not deductible for tax purposes. (See Note 5 and Note 11).

Income tax expense (benefit) was $94 million and $(784) million, and the Company's effective tax rate was (1)% and 20% for 2024 and 2023, respectively. In 2024, the Company recorded a non-cash goodwill impairment charge of $9,147 million, the majority of which was not deductible for tax purposes. (See Note 5.) For the year ended December 31, 2024, the increase in income tax expense compared to the same period in 2023 was primarily attributable to a decrease in pre-tax book loss (excluding the non-cash goodwill impairment charge), an increase in state and local income taxes (including a state deferred tax adjustment recorded in the year ended December 31, 2024 and a one-time favorable release of an unrecognized state tax benefit in 2023 that did not recur in 2024), and a one-time favorable release of an unrecognized U.S. tax benefit in 2023 that did not recur in 2024.

Components of deferred income tax assets and liabilities were as follows (in millions).

	December 31,	
	2025	2024
Deferred income tax assets:		
Tax attribute carry-forward	$ 2,894	$ 2,661
Lease liabilities	937	793
Accrued liabilities and other	1,144	1,180
Total deferred income tax assets	4,975	4,634
Valuation allowance	(2,398)	(2,043)
Net deferred income tax assets	2,577	2,591
Deferred income tax liabilities:		
Accounts receivable	(248)	(267)
Intangible assets	(5,889)	(6,916)
Right-of-use assets	(756)	(636)
Property and equipment	(567)	(273)
Content rights	(272)	(342)
Equity method investments and other outside basis differences	(85)	(61)
Other	(521)	(468)
Total deferred income tax liabilities	(8,338)	(8,963)
Net deferred income tax liabilities	$ (5,761)	$ (6,372)

As of December 31, 2025, the company maintains a valuation allowance of $2,398 million to offset deferred tax assets attributable to certain foreign net operating losses, and to a lesser extent U.S. federal and state tax attribute carryforwards.

The Company's net deferred income tax assets and liabilities were reported on the consolidated balance sheets as follows (in millions).

	December 31,	
	2025	2024
Noncurrent deferred income tax assets (included within other noncurrent assets)	$ 622	$ 613
Deferred income tax liabilities	(6,383)	(6,985)
Net deferred income tax liabilities	$ (5,761)	$ (6,372)

The Company's loss carry-forwards were reported on the consolidated balance sheets as follows (in millions).

	Federal	State	Foreign
Loss carry-forwards	$ 56	$ 1,313	$ 7,903
Deferred tax asset related to loss carry-forwards	12	62	1,923
Valuation allowance against loss carry-forwards	(6)	(56)	(1,581)
Earliest expiration date of loss carry-forwards	2028	2026	2026

A reconciliation of the beginning and ending amounts of unrecognized tax benefits (without related interest and penalty amounts) is as follows (in millions).

	Year Ended December 31,		
	2025	2024	2023
Beginning balance	$ 2,371	$ 2,147	$ 1,929
Additions based on tax positions related to the current year	83	148	147
Additions for tax positions of prior years	123	250	195
Additions for tax positions acquired in business combinations	—	—	247
Reductions for tax positions of prior years	(101)	(76)	(275)
Settlements	(37)	(30)	(46)
Reductions due to lapse of statutes of limitations	(123)	(51)	(62)
Changes due to foreign currency exchange rates	40	(17)	12
Ending balance	$ 2,356	$ 2,371	$ 2,147

As of December 31, 2025, if the Company were to recognize the full amount of unrecognized tax benefits, $2,156 million would reduce the Company's income tax expense and effective tax rate after giving effect to interest deductions and offsetting benefits from other tax jurisdictions.

The Company and its subsidiaries file income tax returns in the U.S. and various state and foreign jurisdictions. The Company is currently under audit by the Internal Revenue Service for its 2015 to 2017 and 2023 consolidated federal income tax returns. It is difficult to predict the final outcome or timing of resolution of any particular tax matter. With few exceptions, the Company is no longer subject to audit by any jurisdiction for years prior to 2008. Adjustments that arose from the completion of audits for certain tax years have been included in the change in unrecognized tax benefits in the table above.

As of December 31, 2025, 2024, and 2023, the Company had accrued approximately $856 million, $732 million, and $571 million, respectively, of total interest and penalties payable related to unrecognized tax benefits. The Company recognizes interest and penalties related to unrecognized tax benefits as a component of income tax expense.

The 2017 Tax Cuts and Jobs Act features a participation exemption regime with current taxation of certain foreign income and imposed a mandatory repatriation toll tax on unremitted foreign earnings. As of December 31, 2025, the Company intends to remit certain previously undistributed foreign earnings to the United States. Accordingly, the Company has recorded deferred taxes for applicable foreign withholding associated with the expected remittance. The Company may continue to reinvest other foreign earnings outside of the United States. For those earnings, if any, that remain indefinitely reinvested, additional taxes would be recognized upon distribution. Determination of the amount of any unrecognized deferred income tax liability related to such earnings is not practicable.

The Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Global Anti-Base Erosion ("GloBE") model rules, issued under the OECD Inclusive Framework on Base Erosion and Profit Shifting, introduce a global minimum tax of 15% applicable to multinational enterprise groups with consolidated financial statement revenue in excess of €750 million. Numerous foreign jurisdictions have already enacted tax legislation based on the GloBE rules, with some effective as early as January 1, 2024. As of December 31, 2025, we recognized an immaterial income tax expense for Pillar Two GloBE minimum tax. The Company is continuously monitoring the evolving application of this legislation and assessing its potential impact on our future tax liability.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law in the United States, introducing a broad range of tax reform provisions. The impact of the OBBBA primarily affected the Company's deferred tax liabilities and has been reflected in the Company's financial statements for the period ended December 31, 2025. The Company continues to monitor regulatory guidance related to the implementation of the OBBBA and will update its tax positions as necessary in future periods.

NOTE 17. RETIREMENT SAVINGS PLANS

The Company has defined contribution, defined benefit, and other savings plans for the benefit of its employees that meet eligibility requirements.

Defined Contribution Plans

Eligible employees may contribute a portion of their compensation to the plans, which may be subject to certain statutory limitations. The Company contributes to certain of the plans to either match qualifying employee contributions or as discretionary contributions. The Company made total contributions of $206 million, $204 million, and $210 million for the years ended December 31, 2025, 2024 and 2023, respectively. The Company's contributions were recorded in cost of revenues and selling, general and administrative expense on the consolidated statements of operations.

Executive Deferred Compensation Plans

The Company has deferred compensation plans through which certain senior-level employees may elect to defer a portion of their eligible compensation. Distributions from the deferred compensation plans are generally made following separation from service or other events as specified in the plan. In certain plans, the Company may make discretionary contributions to employee accounts. While these plans are unfunded, the Company has established separate rabbi trusts used to provide for certain of these benefits. The accounts of the separate rabbi trusts are included in the Company's consolidated financial statements. The investments are included in prepaid expenses and other current assets and other noncurrent assets on the consolidated balance sheets. The deferred compensation obligation is included in accrued liabilities and other noncurrent liabilities in the consolidated balance sheets. The values of the investments and deferred compensation obligation are recorded at fair value. Changes in the fair value of the investments are included as a component of other income (expense), net, on the consolidated statements of operations. Changes in the fair value of the deferred compensation obligation are included as a component of selling, general and administrative expenses on the consolidated statements of operations. (See Note 14 and Note 18.)

Multiemployer Benefit Plans

The Company contributes to various multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover certain of our union-represented employees. The risks of participating in multiemployer pension plans are different from single-employer pension plans in that (i) contributions made by the Company to the multiemployer pension plans may be used to provide benefits to employees of other participating employers; (ii) if the Company chooses to stop participating in the multiemployer pension plans, it may be required to pay those plans an amount based on the underfunded status of the plan, which is referred to as a withdrawal liability; and (iii) actions taken by a participating employer that lead to a deterioration of the financial health of a multiemployer pension plan may result in the unfunded obligations of the multiemployer pension plan being borne by its remaining participating employers. The Company also contributes to various other multiemployer benefit plans that provide health and welfare benefits to both active and retired participants. The Company does not participate in any multiemployer benefit plans that are individually significant to the Company.

The following table summarizes the Company's contributions to multiemployer pension and health and welfare benefit plans (in millions).

	Year Ended December 31,		
	2025	2024	2023
Pension benefits	$ 102	$ 115	$ 128
Health and welfare benefits	226	248	153
Total contributions	$ 328	$ 363	$ 281

Defined Benefit Plans

The Company participates in and/or sponsors a qualified defined benefit pension plan that covers certain U.S. based employees and several non-U.S. defined benefit pension plans. The Company's pension plans consist of both funded and unfunded plans. Plan provisions vary by plan and by country, and all plans are noncontributory. At a plan level, net asset positions are recorded in other noncurrent assets, and net liability positions are recorded in accrued liabilities and/or other noncurrent liabilities on the consolidated balance sheets.

Discount rates, long-term rate of return on plan assets, increases in compensation levels, and mortality rates are key assumptions used in determining the benefit obligation. The table below describes how the assumptions are determined.

Assumption	Description
Discount rate	Based on a bond portfolio approach that includes high-quality debt instruments with maturities matching the Company's expected benefit payments from the plans.
Long-term rate of return on plan assets	Based on the weighted-average expected rate of return and capital market forecasts for each asset class employed and also considers the Company's historical compounded return on plan assets for 10 and 15-year periods.
Increase in compensation levels	Based on past experience and the near-term outlook.
Mortality	Various mortality tables adjusted and projected using mortality improvement rates.

Net Periodic Pension Cost

Expense recognized for the pension plans is based upon actuarial valuations. Inherent in those valuations are key assumptions, including discount rates and, where applicable, expected returns on assets. The service cost component of net periodic pension cost is recorded in operating expenses on the consolidated statements of operations, while the remaining components are recorded in other income (expense), net. Net periodic pension cost was not material for the years ended December 31, 2025, 2024 and 2023.

Obligations and Funded Status

The following tables present information about plan assets and obligations of the pension plans based upon a valuation as of December 31, 2025 and 2024, respectively (in millions).

	December 31, 2025	December 31, 2024
Accumulated benefit obligation	$ 716	$ 683
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	$ 683	$ 753
Service cost	2	2
Interest cost	35	33
Benefits paid	(40)	(45)
Actuarial losses (gains)	18	(48)
Curtailments	(1)	—
Settlement charges	(14)	(2)
Effects of foreign currency exchange rate changes and other	33	(10)
Projected benefit obligation at end of year	716	683
Plan assets:		
Fair value at beginning of year	471	540
Actual return on plan assets	10	(46)
Company contributions	35	32
Benefits paid	(40)	(45)
Settlement charges	(14)	(3)
Effects of foreign currency exchange rate changes and other	31	(7)
Fair value at end of year	493	471
Under funded status	$ (223)	$ (212)
Amounts recognized as assets and liabilities on the consolidated balance sheets:		
Other noncurrent assets	$ 34	$ 65
Accrued liabilities	(27)	(29)
Other noncurrent liabilities	(230)	(248)
Total	$ (223)	$ (212)
Amounts recognized in accumulated other comprehensive loss consist of:		
Prior service cost	$ 3	$ —
Net loss	149	104
Total	$ 152	$ 104

The weighted average assumptions used to determine benefit obligations of the pension plans were as follows.

	December 31, 2025	December 31, 2024
Discount rate	5.06 %	5.20 %
Rate of compensation increases	3.30 %	3.16 %

Plan Assets

The Company's investment policy is to maximize the total rate of return on plan assets to meet the long-term funding obligations of the pension plans. There are no restrictions on the types of investments held in the pension plans, which are invested using a combination of active management and passive investment strategies. Risk is controlled through diversification among multiple asset classes, managers, styles, and securities. Risk is further controlled both at the manager and asset class levels by assigning return targets and evaluating performance against these targets. The following table presents the weighted average pension plans asset allocations by asset category (in millions).

	December 31, 2025	
Investment Type	**Target**	**Actual**
Debt securities	5 %	4 %
Equity securities	10 %	5 %
Fixed income securities	72 %	80 %
Multi-asset credit fund	5 %	6 %
Real assets	4 %	3 %
Hedge funds	2 %	— %
Cash	2 %	2 %
Total	100 %	100 %

Fair Value Measurements

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 14 for a discussion of the fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value (in millions).

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Debt securities	$ 22	$ 22	$ —	$ —
Equity securities	24	24	—	—
Fixed income securities	394	—	—	394
Multi-asset credit fund	32	—	32	—
Cash	8	8	—	—
Total plan assets measured at fair value	$ 480	$ 54	$ 32	$ 394
Assets held at net asset value practical expedient				
Real assets	13			
Total plan assets	$ 493			

The table below sets forth a summary of changes in the fair value of the Level 3 pension assets for the year ended December 31, 2025 (in millions).

	Fixed Income Funds
Fair value at beginning of year	$ 66
Unrealized gains	8
Purchases, issuances, sales and settlements, net	315
Effects of foreign currency exchange rate changes and other	5
Balance at end of year	$ 394

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Debt securities	$ 19	$ 19	$ —	$ —
Equity securities	55	25	30	—
Fixed income securities	444	22	356	66
Multi-asset credit fund	77	—	77	—
Cash	6	6	—	—
Total plan assets measured at fair value	$ 601	$ 72	$ 463	$ 66
Assets held at net asset value practical expedient				
Real assets	$ 16			
Hedge funds	44			
Total assets held at net asset value practical expedient	$ 60			
Liabilities:				
Derivatives	(190)			
Total plan assets	$ 471			

The table below sets forth a summary of changes in the fair value of the Level 3 pension assets for the year ended December 31, 2024 (in millions).

	Fixed Income Funds
Fair value at beginning of year	$ 76
Unrealized losses	(5)
Purchases, issuances, sales and settlements, net	(5)
Balance at end of year	$ 66

Estimated Benefit Payments

The following table presents the estimated future benefit payments expected to be paid out for the defined benefits plans over the next ten years (in millions).

	Pension Plans
2026	$ 51
2027	45
2028	48
2029	48
2030	47
Thereafter	235

NOTE 18. SUPPLEMENTAL DISCLOSURES

Property and equipment

Property and equipment consisted of the following (in millions).

	Useful Lives	December 31, 2025	December 31, 2024
Equipment, furniture, fixtures and other [a]	3 - 7 years	$ 3,071	$ 2,613
Capitalized software costs	1 - 5 years	3,583	3,076
Land, buildings and leasehold improvements [b]	15 - 30 years	4,038	3,832
Property and equipment, at cost		10,692	9,521
Accumulated depreciation		(4,826)	(4,035)
		5,866	5,486
Assets under construction		819	601
Property and equipment, net		$ 6,685	$ 6,087

[a] Property and equipment includes assets acquired under finance lease arrangements. Assets acquired under finance lease arrangements are generally amortized using the straight-line method over the lesser of the estimated useful lives of the assets or the terms of the related leases. (See Note 12.)

[b] Land has an indefinite life and is not depreciated. Leasehold improvements generally have an estimated useful life equal to the lease term.

Capitalized software costs are for internal use. The net book value of capitalized software costs was $1,352 million and $1,246 million as of December 31, 2025 and 2024, respectively.

Depreciation expense for property and equipment totaled $1,079 million, $1,102 million and $1,097 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following (in millions).

	December 31, 2025	December 31, 2024
Production receivables	$ 1,072	$ 979
Content rights and prepaid license fees	322	784
Other current assets	1,952	2,056
Total prepaid expenses and other current assets	$ 3,346	$ 3,819

Accrued liabilities

Accrued liabilities consisted of the following (in millions).

	December 31, 2025	December 31, 2024
Accrued participation and residuals	$ 2,796	$ 2,953
Accrued production and content rights payable	1,675	1,758
Accrued payroll and related benefits	1,588	1,495
Accrued withholding taxes	668	644
Other accrued liabilities	2,899	3,588
Total accrued liabilities	$ 9,626	$ 10,438

Other noncurrent liabilities

Other noncurrent liabilities consisted of the following (in millions).

	December 31,	
	2025	2024
Operating lease liabilities	$ 3,226	$ 2,731
Other noncurrent liabilities	8,382	7,339
Total other noncurrent liabilities	$ 11,608	$ 10,070

Other Income (Expense), net

Other income (expense), net, consisted of the following (in millions).

	Year Ended December 31,		
	2025	2024	2023
Foreign currency losses, net	$ 8	$ (323)	$ (173)
(Losses) gains on derivative instruments, net	21	(9)	28
Change in the value of investments with readily determinable fair value	10	(1)	37
Change in the value of equity investments without readily determinable fair value	(4)	(11)	(73)
Gain on sale of equity method investments	—	194	—
Interest income	206	210	179
Indemnification receivable accrual	(171)	77	(53)
Other income, net	(5)	13	26
Total other income (expense), net	$ 65	$ 150	$ (29)

Supplemental Cash Flow Information

We adopted ASU 2023-09 on a prospective basis beginning with the year ended December 31, 2025. Cash paid for taxes, reflecting the adoption of ASU 2023-09 for the year ended December 31, 2025, cash paid for taxes for the years ended December 31, 2024 and 2023, and other supplemental cash flow information is presented below (in millions):

	Year Ended December 31,		
	2025	2024	2023
Cash paid for taxes, net			
Federal taxes	$ 1,287		
State taxes	76		
Foreign taxes	563		
Total	$ 1,926	$ 1,113	$ 1,440
Cash paid for interest	$ 2,295	$ 1,996	$ 2,237
Non-cash investing and financing activities:			
Accrued purchases of property and equipment	$ 38	$ 36	$ 41
Assets acquired under finance lease and other arrangements	320	390	235
Non-cash settlement of PRSU awards	115	59	35
Non-cash consideration related to the sale and purchase of the Ranch and Burbank Studios Lots	—	—	350
Non-cash consideration related to the transaction agreements with JCOM	—	—	70

Cash, Cash Equivalents, and Restricted Cash

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 4,566	$ 5,312
Restricted cash - other current assets [(a)]	4	104
Total cash, cash equivalents, and restricted cash	$ 4,570	$ 5,416

[(a)] Restricted cash at December 31, 2024 primarily included cash posted as collateral related to the Company's revolving receivables program. (See Note 8.)

Supplier Finance Programs

Consistent with customary industry practice, the Company generally pays certain content producers at or near the completion of the production cycle. In these arrangements, content producers may earn fees upon contractual milestones to be invoiced at or near completion of production. In these instances, the Company accrues the content in progress in accordance with the contractual milestones. Certain of the Company's content producers sell their related receivables to a bank intermediary who provides payments that coincide with these contractual production milestones upon confirmation with the Company of our obligation to the content producer. This confirmation does not involve a security interest in the underlying content or otherwise result in the payable receiving seniority with respect to other payables of the Company. Invoices processed through the program are subject to a one-year maximum tenor. The Company does not incur any fees or expenses associated with the paying agent services, and this service may be terminated by the Company or the financial institution upon 30 days' notice. At, or near, the production completion date (invoice due date), the Company pays the financial institution the stated amounts for confirmed producer invoices. These payments are reported as cash flows from operating activities.

Changes in confirmed accrued content producer liabilities were as follows (in millions). These amounts were outstanding and unpaid by the Company and were recorded in accrued liabilities on the consolidated balance sheets, given the principal purpose of the arrangement is to allow producers access to funds prior to the typical payment due date and the arrangement does not significantly change the nature of the payables and does not significantly extend the payment terms beyond the industry norms.

	Year Ended December 31,	
	2025	2024
Obligations outstanding at the beginning of the year	$ 307	$ 338
Invoices confirmed during the year	678	949
Invoices paid during the year	(726)	(980)
Foreign currency translation and other adjustments	1	—
Obligations outstanding at the end of the year	$ 260	$ 307

Venu Sports

On February 6, 2024, the Company announced that it would enter into a joint venture with ESPN, a subsidiary of The Walt Disney Company ("Disney"), and Fox Corporation ("Fox") to form Venu Sports, a sports-centric streaming service in the United States. On February 20, 2024, FuboTV Inc. and FuboTV Media Inc. (collectively, "Fubo") filed a lawsuit against Disney, including certain affiliates, Fox, and WBD (collectively, the "Defendants") in the U.S. District Court for the Southern District of New York alleging claims under federal and New York antitrust laws. The Defendants reached a settlement with Fubo related to Fubo's antitrust claims and collectively paid $220 million to Fubo in January 2025, of which the Company's share was $55 million.

On January 10, 2025, the Defendants announced their decision to discontinue the Venu Sports joint venture and not launch its streaming service effective immediately.

Accumulated Other Comprehensive Loss

The table below presents the changes in the components of accumulated other comprehensive loss, net of taxes (in millions).

	Currency Translation	Derivative Adjustments	Pension Plans	Accumulated Other Comprehensive Income (Loss)
December 31, 2022	$ (1,498)	$ 14	$ (39)	$ (1,523)
Other comprehensive income (loss) before reclassifications	799	16	(21)	794
Reclassifications from accumulated other comprehensive loss to net income	—	(12)	—	(12)
Other comprehensive income (loss)	799	4	(21)	782
December 31, 2023	(699)	18	(60)	(741)
Other comprehensive income (loss) before reclassifications	(358)	32	(14)	(340)
Reclassifications from accumulated other comprehensive loss to net income	49	(35)	—	14
Other comprehensive income (loss)	(309)	(3)	(14)	(326)
December 31, 2024	(1,008)	15	(74)	(1,067)
Other comprehensive income (loss) before reclassifications	664	16	(30)	650
Reclassifications from accumulated other comprehensive loss to net income	2	8	—	10
Other comprehensive income (loss)	666	24	(30)	660
December 31, 2025	$ (342)	$ 39	$ (104)	$ (407)

NOTE 19. REDEEMABLE NONCONTROLLING INTERESTS

Redeemable noncontrolling interests are presented outside of permanent equity on the Company's consolidated balance sheets when the put right is outside of the Company's control. Redeemable noncontrolling interests reflected as of the balance sheet date are the greater of the noncontrolling interest balances adjusted for comprehensive income items and distributions or the redemption values remeasured at the period end foreign exchange rates. Adjustments to the carrying amount of redeemable noncontrolling interests to redemption value as a result of changes in exchange rates are reflected in currency translation adjustments, a component of other comprehensive income (loss). Such currency translation adjustments to redemption value are allocated to the Company's stockholders only. Redeemable noncontrolling interest adjustments of carrying value to redemption value are reflected in retained earnings, unless there is an accumulated deficit, in which case the adjustments are reflected in additional paid-in capital. The adjustment of carrying value to the redemption value that reflects a redemption in excess of fair value is included as an adjustment to income from continuing operations available to the Company's stockholders in the calculation of earnings per share. (See Note 3.) The table below summarizes the Company's redeemable noncontrolling interests balances (in millions).

	December 31,	
	2025	2024
Discovery Family	$ —	$ 86
Other	19	23
Total	$ 19	$ 109

The table below presents the reconciliation of changes in redeemable noncontrolling interests (in millions).

	December 31,		
	2025	2024	2023
Beginning balance	$ 109	$ 165	$ 318
Cash distributions to redeemable noncontrolling interests	(12)	(35)	(30)
Reclassification of redeemable noncontrolling interest to noncontrolling interest	(74)	—	(22)
Redemption of redeemable noncontrolling interest	—	—	(111)
Comprehensive income adjustments:			
Net (loss) income attributable to redeemable noncontrolling interests	(2)	(42)	9
Currency translation on redemption values	—	—	(3)
Retained earnings adjustments:			
Adjustments of carrying value to redemption value (redemption value does not equal fair value)	(1)	18	2
Adjustments of carrying value to redemption value (redemption value equals fair value)	(1)	3	2
Ending balance	$ 19	$ 109	$ 165

The Company's significant redeemable noncontrolling interests are described below.

Discovery Family

Hasbro Inc. ("Hasbro") had the right to put the entirety of its remaining 40% interest in Discovery Family to the Company at any time during the one-year period beginning December 31, 2021, or in the event the Company's performance obligation related to Discovery Family was not met. Embedded in the redeemable noncontrolling interest was a call right that was exercisable for one year after December 31, 2021. Neither the put nor the call was exercised in 2022. In December 2022, Hasbro and WBD signed an amendment to the previous agreement extending the put-call election to the period January 31, 2025 to March 31, 2025. Hasbro did not exercise its right by the election period expiration date of March 31, 2025 and Hasbro's noncontrolling interest was reclassified from redeemable noncontrolling interest to noncontrolling interest outside of stockholders' equity on the Company's consolidated balance sheets.

MTG

GoldenTree acquired a put right that required the Company to either purchase all of GoldenTree's noncontrolling 32.5% interest in the joint venture at fair value or participate in an initial public offering for the joint venture. In 2022, GoldenTree exercised its put right and in 2023, the Company finalized its purchase of GoldenTree's 32.5% noncontrolling interest for $49 million.

Other

In August 2023, the Company and JCOM Co., Ltd. ("JCOM") executed a series of transaction agreements to which the Company and JCOM each contributed certain rights, liabilities, or rights via license agreements to Discovery Japan, Inc. ("JVCo"), an existing 80/20 joint venture between the Company and JCOM, in exchange for new common shares of JVCo, resulting in the Company and JCOM owning 51% and 49% of JVCo, respectively. Retaining controlling financial interest subsequent to the transaction, the Company continues to consolidate the joint venture. As the terms of the agreement no longer incorporate JCOM's option to put its noncontrolling interest to the Company, JCOM's noncontrolling interest was reclassified from redeemable noncontrolling interest to noncontrolling interest outside of stockholders' equity on the Company's consolidated balance sheet.

NOTE 20. NONCONTROLLING INTEREST

In 2025, the Company contributed a 70% interest in its music catalog to a joint venture (the "Joint Venture") with Cutting Edge Group in exchange for net proceeds of $601 million. The Company retained a controlling financial interest and consolidated the Joint Venture as a VIE. The Company has determined that it is the primary beneficiary of the Joint Venture as the Company has certain operational rights that significantly impact the economic performance of the business including exploitation of the catalog works and selection of the administrator. As the primary beneficiary, the Company includes the Joint Venture's assets, liabilities and results of operations in the Company's consolidated financial statements. As of December 31, 2025, the carrying amounts of assets and liabilities of the consolidated VIE were not material. In addition to the initial equity ownership, Cutting Edge Group may receive up to an additional 10% economic interest in the venture based on the results of certain operational metrics. Ownership interests attributable to the noncontrolling owner are presented as noncontrolling interests on the Company's consolidated financial statements. Under the terms of the agreement, the noncontrolling owner cannot force a redemption outside of the Company's control. As such, the noncontrolling interests in the Joint Venture are reflected as a component of permanent equity in the Company's consolidated financial statements.

The Company has a controlling interest in the TV Food Network Partnership (the "Partnership"), which includes the Food Network and Cooking Channel. Food Network and Cooking Channel are operated and organized under the terms of the Partnership. The Company holds 80% of the voting interest and 68.7% of the economic interest in the Partnership. During the fourth quarter of 2025, the Partnership agreement was extended and specified a dissolution date of December 31, 2026. If the term of the Partnership is not extended prior to the dissolution date of December 31, 2026, the Partnership agreement permits the Company, as holder of 80% of the applicable votes, to reconstitute the Partnership and continue its business. If for some reason the Partnership is not continued, it will be required to limit its activities to winding up, settling debts, liquidating assets and distributing proceeds to the partners in proportion to their partnership interests. Ownership interests attributable to the noncontrolling owner are presented as noncontrolling interests on the Company's consolidated financial statements. Under the terms of the Partnership agreement, the noncontrolling owner cannot force a redemption outside of the Company's control. As such, the noncontrolling interests in the Partnership are reflected as a component of permanent equity in the Company's consolidated financial statements.

NOTE 21. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company enters into transactions with related parties. Related party transactions include revenues and expenses for content and services provided to or acquired from equity method investees, entities that share common directorship, or minority partners of consolidated subsidiaries.

The table below presents a summary of the transactions with related parties (in millions).

	Year Ended December 31,		
	2025	2024	2023
Revenues and service charges [(a)]	$ 773	$ 1,404	$ 2,790
Expenses	$ 267	$ 268	$ 357
Distributions to noncontrolling interests and redeemable noncontrolling interests	$ 198	$ 193	$ 301

[(a)] The decrease in revenue and service charges in 2025 and 2024 is primarily attributable to transactions with certain entities that are no longer considered related parties, as such entities and the Company ceased to share common directorship in 2025 and 2024.

The table below presents receivables due from and payables due to related parties (in millions).

	December 31,	
	2025	2024
Receivables	$ 116	$ 254
Payables	$ 17	$ 13

In October 2024, the Company sold its minority interests in Formula E to Liberty Global, a related party, and recorded a $61 million gain not included in the table above. (See Note 4.)

NOTE 22. COMMITMENTS, CONTINGENCIES, AND GUARANTEES

Commitments

In the normal course of business, the Company enters into various commitments, which primarily include programming and talent arrangements, operating and finance leases (See Note 12), arrangements to purchase various goods and services, long-term debt (see Note 11), pension funding and payments (See Note 17), and future funding commitments to equity method investees (See Note 10) (in millions).

Year Ending December 31,	Content	Other Purchase Obligations	Other Employee Obligations	Total
2026	$ 5,736	$ 1,384	$ 478	$ 7,598
2027	4,333	1,082	301	5,716
2028	3,354	475	167	3,996
2029	1,688	37	72	1,797
2030	1,641	33	53	1,727
Thereafter	2,993	16	54	3,063
Total	$ 19,745	$ 3,027	$ 1,125	$ 23,897

The commitments disclosed above exclude liabilities recognized on the consolidated balance sheets.

Content purchase obligations include commitments associated with third-party producers and sports associations for content that airs on our television networks and streaming services. Production and licensing contracts generally require the purchase of a specified number of episodes and payments during production or over the term of a license, and include both programs that have been delivered and are available for airing and programs that have not yet been produced or sporting events that have not yet taken place. If the content is ultimately never produced, our commitments expire without obligation.

Other purchase obligations include agreements with certain vendors and suppliers for the purchase of goods and services whereby the underlying agreements are enforceable, legally binding and specify all significant terms. Significant purchase obligations include transmission services, television rating services, marketing commitments and research, equipment purchases, and information technology and other services. Some of these contracts do not require the purchase of fixed or minimum quantities and generally may be terminated with a 30-day to 60-day advance notice without penalty, and are not included in the table above past the 30-day to 60-day advance notice period. Other purchase obligations also include future funding commitments to equity method investees. Although the Company had funding commitments to equity method investees as of December 31, 2025, the Company may also provide uncommitted additional funding to its equity method investments in the future. (See Note 10.)

Other employee obligations are primarily related to employment agreements with creative talent for certain broadcast networks.

Six Flags Guarantee

In connection with the WarnerMedia Business' former investment in the Six Flags (as defined below) theme parks located in Georgia and Texas (collectively, the "Parks"), in 1997, certain subsidiaries of the Company agreed to guarantee (the "Six Flags Guarantee") certain obligations of the partnerships that hold the Parks (the "Partnerships") for the benefit of the limited partners in such Partnerships, including annual payments made to the Parks or to the limited partners and additional obligations at the end of the respective terms for the Partnerships in 2027 and 2028 (the "Guaranteed Obligations"). Six Flags Entertainment Corporation (formerly known as Six Flags, Inc. and Premier Parks Inc.) ("Six Flags"), which has the controlling interest in the Parks, has agreed, pursuant to a subordinated indemnity agreement (the "Subordinated Indemnity Agreement"), to guarantee the performance of the Guaranteed Obligations when due and to indemnify the Company, among others, if the Six Flags Guarantee is called upon. If Six Flags defaults on its indemnification obligations, the Company has the right to acquire control of the managing partner of the Parks. Six Flags' obligations to the Company are further secured by its interest in all limited partnership units held by Six Flags.

In December 2024, Six Flags provided notice of its exercise of the option related to the theme parks located in Georgia that requires the redemption of all the limited partnership units that Six Flags does not then own in the Georgia Partnership in January 2027. Pursuant to the exercise of the option, all of such outstanding limited partnership interests will be redeemed, and Six Flags will also acquire certain related entity general partnership and managing member interests. In January 2026, Six Flags declined to exercise its option related to the theme parks in Texas.

Based on the Company's evaluation of the current facts and circumstances surrounding the Guaranteed Obligations and the Subordinated Indemnity Agreement, it is unable to predict the loss, if any, that may be incurred under the Guaranteed Obligations, and no liability for the arrangements has been recognized as of December 31, 2025. Because of the specific circumstances surrounding the arrangements and the fact that no active or observable market exists for this type of financial guarantee, the Company is unable to determine a current fair value for the Guaranteed Obligations and related Subordinated Indemnity Agreement. The aggregate gross undiscounted estimated future cash flow requirements covered by the Six Flags Guarantee over the remaining term (through 2028) are $590 million. To date, no payments have been made by the Company pursuant to the Six Flags Guarantee.

Contingencies

Other Contingent Commitments

Other contingent commitments primarily include contingent payments for post-production term advance obligations on a certain co-financing arrangement, as well as operating lease commitment guarantees, letters of credit, bank guarantees, and surety bonds, which generally support performance and payments for a wide range of global contingent and firm obligations, including insurance, litigation appeals, real estate leases, and other operational needs. The Company's other contingent commitments at December 31, 2025 were $85 million.

Put Rights

The Company has granted put rights to non-controlling interest holders in certain consolidated subsidiaries, but the Company is unable to reasonably predict the ultimate amount or timing of any payment. (See Note 19.)

Legal Matters

From time to time, in the normal course of its operations, the Company is subject to various litigation matters and claims, including claims related to employees, stockholders, vendors, other business partners, government regulations, or intellectual property, as well as disputes and matters involving counterparties to contractual agreements. A determination as to the amount of the accrual required for such contingencies is highly subjective and requires judgment about future events.

The Company may not currently be able to estimate the reasonably possible loss or range of loss for certain matters until developments in such matters have provided sufficient information to support an assessment of such loss. In the absence of sufficient information to support an assessment of the reasonably possible loss or range of loss, no accrual for such contingencies is made and no loss or range of loss is disclosed, including with respect to the matters noted below. Although the outcome of these matters cannot be predicted with certainty and the impact of the final resolution of these matters on the Company's results of operations in a particular subsequent reporting period is not known, management does not currently believe that the resolution of these matters will have a material adverse effect on the Company's future consolidated financial position, future results of operations, or cash flows.

PSKY Complaint. On January 12, 2026, PSKY filed a complaint in the Delaware Court of Chancery against our board of directors (and our Chair Emeritus, Dr. Malone) and the Company. The suit asserts a claim for breach of fiduciary duty against the directors, alleging that our board of directors failed to disclose material information in both the Solicitation/Recommendation Statement on Schedule 14D-9, filed on December 17, 2025, and the amendment to that Schedule 14D-9, filed on January 7, 2026. PSKY also requested that the court expedite the case in light of the then-current expiration date of PSKY's tender offer on January 21, 2026. On January 15, 2026, the Delaware Court of Chancery denied PSKY's request for expedition, stating that PSKY failed to demonstrate that it would suffer any irreparable harm in its capacity as a stockholder of the Company if the litigation was not expedited, among other reasons. On February 2, 2026, the Company moved to dismiss the complaint. Pursuant to the PSKY Merger Agreement, PSKY will file a voluntary notice of dismissal with prejudice with respect to the complaint, within one business day of the execution of the PSKY Merger Agreement, and promptly take any further actions required to dismiss with prejudice the complaint.

Securities Class Action. On November 25, 2024, a securities class action complaint was filed in the United States District Court for the Southern District of New York (*Collura v. Warner Bros. Discovery, Inc.*, No. 1:24-cv-09027-KPF). The complaint named WBD, Gunnar Wiedenfels, and David M. Zaslav as defendants and asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 promulgated thereunder. On February 21, 2025, the court appointed co-lead plaintiffs (Anthony Yuson and Michael Steinberg) and co-lead counsel (Pomerantz LLP and The Rosen Law Firm, P.A.) to represent the putative class. On May 7, 2025, the lead plaintiffs filed a First Amended Complaint against WBD, Gunnar Wiedenfels, and David M. Zaslav. The First Amended Complaint generally alleges that, between February 23, 2024 and August 7, 2024, defendants made false and misleading statements in SEC filings and other public disclosures relating to WBD's negotiations with the National Basketball Association ("NBA") concerning its contractual rights to broadcast the NBA's content and the potential impact of a failure to renew the contract on its business, in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5, and seeks damages and other relief. The defendants moved to dismiss on July 11, 2025. As of September 24, 2025, the motion has been fully briefed and is pending before the court.

Consolidated Derivative Action. Between December 20, 2024 and January 14, 2025, four shareholder derivative complaints were filed in the United States District Court for the Southern District of New York (*Roy v. Zaslav et al.,* No. 1:24-cv-09856-AT, *Hollin v. Zaslav et al.,* No. 1:24-cv-09885-AT, *KO v. Zaslav et al.,* No. 1:25-cv-00114-AT, and *Herman, III v. Chen et al.,* No. 1:25-cv-00352-AT). Each complaint names certain current and former directors and officers of WBD as defendants and WBD as nominal defendant, and each complaint seeks damages and other relief. The complaints generally assert claims against the defendants, derivatively on behalf of WBD, for alleged breaches of fiduciary duty based on the same facts alleged in the *Collura* securities case described above. The complaints assert various common law causes of action, including breach of fiduciary duties, aiding and abetting breach of fiduciary duties, abuse of control, unjust enrichment, gross mismanagement, and waste of corporate assets, as well claims for violations of Sections 14(a), 10(b), and 21D of the Exchange Act. On January 21, 2025, the court consolidated the four actions for all purposes under Case No. 1:24-cv-09856-AT, captioned as *In re Warner Bros. Discovery, Inc. Derivative Litigation* (the "Consolidated Derivative Action"). On February 19, 2025, the Court stayed the Consolidated Derivative Action pending resolution of a final decision on all motions to dismiss the operative complaint in the *Collura* securities action.

Guarantees

There were no guarantees recorded under ASC 460 as of December 31, 2025 and 2024.

In the normal course of business, the Company may provide or receive indemnities that are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for certain obligations of a divested business in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for its indemnification obligations and other contingent liabilities when probable and estimable. There were no material amounts for indemnifications or other contingencies recorded as of December 31, 2025 and 2024.

NOTE 23. REPORTABLE SEGMENTS

The Company's operating segments are determined based on: (i) financial information reviewed by its CODM, the CEO, (ii) internal management and related reporting structure, and (iii) the basis upon which the CEO makes resource allocation decisions.

The accounting policies of the reportable segments are the same as the Company's, except that certain inter-segment transactions that are eliminated for consolidation are not eliminated at the segment level. Inter-segment transactions primarily include advertising and content licenses. The Company generally records inter-segment transactions of content licenses at market value. The Company does not report assets by segment because it is not used by the CODM to allocate resources or evaluate segment performance.

The Company evaluates the operating performance of its segments based on financial measures such as revenues and Adjusted EBITDA. Adjusted EBITDA is defined as operating income excluding:

- employee share-based compensation;
- depreciation and amortization;
- restructuring and facility consolidation;
- certain impairment charges;
- gains and losses on business and asset dispositions;
- third-party transaction and integration costs;
- amortization of purchase accounting fair value step-up for content;

- amortization of capitalized interest for content; and
- other items impacting comparability.

The CODM uses this measure to assess the operating results and performance of the segments, perform analytical comparisons, identify strategies to improve performance, and allocate resources to each segment. The Company believes Adjusted EBITDA is relevant to investors because it allows them to analyze the operating performance of each segment using the same metric management uses. The Company excludes employee share-based compensation, restructuring, certain impairment charges, gains and losses on business and asset dispositions, and transaction and integration costs from the calculation of Adjusted EBITDA due to their impact on comparability between periods. Integration costs include transformative system implementations and integrations, such as Enterprise Resource Planning systems, and may take several years to complete. The Company also excludes the depreciation of fixed assets and amortization of intangible assets, amortization of purchase accounting fair value step-up for content (which is included in consolidated costs of revenues), and amortization of capitalized interest for content, as these amounts do not represent cash payments in the current reporting period. We prospectively updated certain corporate allocations at the beginning of 2025. The impact to prior periods was immaterial.

The tables below present summarized financial information for each of the Company's reportable segments, corporate, and inter-segment eliminations (in millions).

Revenues

	Year Ended December 31,		
	2025	2024	2023
Streaming	$ 10,876	$ 10,313	$ 10,154
Studios	12,619	11,607	12,192
Global Linear Networks	17,656	20,175	21,244
Corporate	2	8	—
Inter-segment eliminations	(3,857)	(2,782)	(2,269)
Total revenues	$ 37,296	$ 39,321	$ 41,321

Reconciliation of Revenues to Segment Adjusted EBITDA

	Year Ended December 31, 2025		
	Streaming	Studios	Global Linear Networks
Revenues	$ 10,876	$ 12,619	$ 17,656
Less:			
Content expense [(a)]	6,145	7,108	6,522
Personnel expense [(b)]	760	963	2,009
Marketing expense	1,000	1,066	529
Other segment expenses [(c)]	1,601	937	2,184
Segment Adjusted EBITDA	$ 1,370	$ 2,545	$ 6,412

	Year Ended December 31, 2024		
	Streaming	Studios	Global Linear Networks
Revenues	$ 10,313	$ 11,607	$ 20,175
Less:			
Content expense [a]	6,183	7,260	7,135
Personnel expense [b]	773	943	2,153
Marketing expense	1,147	1,064	454
Other segment expenses [c]	1,533	688	2,284
Segment Adjusted EBITDA	$ 677	$ 1,652	$ 8,149

	Year Ended December 31, 2023		
	Streaming	Studios	Global Linear Networks
Revenues	$ 10,154	$ 12,192	$ 21,244
Less:			
Content expense [a]	6,454	7,112	7,140
Personnel expense [b]	844	927	2,173
Marketing expense	1,313	1,268	439
Other segment expenses [c]	1,440	702	2,429
Segment Adjusted EBITDA	$ 103	$ 2,183	$ 9,063

[a] Content expense includes amortization, impairments, participations, residuals, development expense, and production costs, including talent costs, and is a component of costs of revenues. Content expense excludes content impairments and other development costs recorded in restructuring and other charges, amortization of purchase accounting fair value step-up for content, and amortization of capitalized interest for content as these items are excluded from the calculation of Adjusted EBITDA.

[b] Personnel expense is a component of costs of revenues and selling, general and administrative expense. Personnel expense includes marketing personnel compensation and excludes commissions (included in other segment expenses) and talent costs (included in content expense).

[c] Other segment expenses include distribution costs, other direct costs, software and hardware costs, IT services, professional and consulting fees, commissions, and certain other overhead costs. Other segment expenses exclude depreciation and amortization, amortization of purchase accounting fair value step-up for content, amortization of capitalized interest for content, employee share-based compensation, third-party transaction and integration costs, and other items impacting comparability as these items are excluded from the calculation of Adjusted EBITDA.

Reconciliation of Segment Adjusted EBITDA to loss before income taxes

	Year Ended December 31,		
	2025	2024	2023
Streaming	$ 1,370	$ 677	$ 103
Studios	2,545	1,652	2,183
Global Linear Networks	6,412	8,149	9,063
Segment Adjusted EBITDA	$ 10,327	$ 10,478	$ 11,349
Depreciation and amortization	5,684	7,037	7,985
Employee share-based compensation	751	546	488
Restructuring and other charges	399	447	585
Transaction and integration costs	166	242	162
Facility consolidation costs	10	4	32
Impairment and amortization of fair value step-up for content	784	1,139	2,373
Amortization of capitalized interest for content	40	46	46
Impairments and loss on dispositions	172	9,603	77
Corporate	1,096	1,260	1,242
Inter-segment eliminations	487	186	(93)
Other (income) expense, net	(65)	(150)	29
Loss from equity investees, net	24	121	82
Gain on extinguishment of debt	(2,945)	(632)	(17)
Interest expense, net	2,085	2,017	2,221
Income (loss) before income taxes	$ 1,639	$ (11,388)	$ (3,863)

Content Amortization and Impairment Expense

	Year Ended December 31,		
	2025	2024	2023
Streaming	$ 5,464	$ 6,416	$ 6,138
Studios	3,106	5,692	5,074
Global Linear Networks	6,093	4,250	6,630
Corporate	1	3	(6)
Inter-segment eliminations	(2,809)	(2,250)	(1,697)
Total content amortization and impairment expense	$ 11,855	$ 14,111	$ 16,139

Content expense is generally a component of costs of revenue on the consolidated statements of operations. (See Note 9.)

Revenues by Geography

	Year Ended December 31,		
	2025	2024	2023
U.S.	$ 24,946	$ 26,434	$ 28,004
Non-U.S.	12,350	12,887	13,317
Total revenues	$ 37,296	$ 39,321	$ 41,321

Revenues are attributed to each country based on the customer or viewer location.

Property and Equipment by Geography

	December 31,	
	2025	2024
U.S.	$ 4,494	$ 4,430
U.K.	1,386	991
Other non-U.S.	805	666
Total property and equipment, net	$ 6,685	$ 6,087

NOTE 24. SUBSEQUENT EVENTS

Debt

On February 18, 2026, DGH (formerly WarnerMedia Holdings, Inc., the "Borrower"), together with JPMorgan Chase Bank, N.A., in its capacities as Administrative Agent and Collateral Agent, executed Amendment No. 1 to the Non-Investment Grade Leveraged Bridge Loan Agreement dated June 26, 2025. Amendment No. 1 extends the maturity of the Borrower's outstanding bridge loans from the earlier of (i) December 30, 2026 and (ii) the completion of the previously proposed Separation Transaction to the earlier of (x) June 30, 2027 and (y) the date that the previously proposed Spin-Off (as defined in the Bridge Loan Agreement) occurs.

Under Amendment No. 1, all previously scheduled duration fees through June 30, 2026 remain unchanged, however, the duration fees payable on September 30, 2026 and December 31, 2026 were increased from 0.75% to 1.00% of the principal amount of outstanding loans on such dates. In addition, a new duration fee of 1.00% of the principal amount of outstanding loans will be payable on March 31, 2027.

Amendment No. 1 does not modify the mandatory prepayment provisions, guarantee structure, or collateral securing the bridge facility, all of which remain consistent with the Existing Bridge Agreement. The amendment also maintains the original representations and warranties, affirmative and negative covenants, events of default and continues to include no financial maintenance covenants.

Equity Awards

On January 2, 2026, pursuant to the Amended and Restated Employment Agreement dated June 12, 2025 between the Company and its CEO, the Company granted 3,052,734 stock options with a fair value of $10.47 per share and an exercise price equal to the $28.51 closing price of WBD common stock on January 2, 2026.

In addition, on January 5, 2026, the Company granted its CEO RSUs covering 1,963,465 shares of WBD common stock, with a grant date fair value of $56 million. The RSUs were granted pursuant to the employment agreement to compensate for the higher exercise price of the January 2, 2026 stock option grant relative to prior option awards. The RSUs vest subject to the same terms and conditions applicable to the related option awards.

Termination of Netflix Merger

On February 27, 2026, in accordance with the terms of the Netflix Merger Agreement, the Company terminated the Netflix Merger Agreement in connection with entering into the PSKY Merger Agreement. In connection with the termination of the Netflix Merger Agreement, PSKY, on behalf of the Company, paid Netflix a termination fee of $2.8 billion in cash as required by the terms of the Netflix Merger Agreement.

PSKY Merger

On February 27, 2026, the Company entered into the PSKY Merger Agreement, pursuant to which PSKY will acquire the Company. Upon completion of the PSKY Merger, each issued and outstanding share of WBD common stock (subject to certain exceptions) will be converted into the right to receive an amount in cash equal to $31.00, without interest, plus, if the closing date of the PSKY Merger occurs after September 30, 2026, the Ticking Consideration. The "Ticking Consideration" will be an amount in cash equal to $0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the closing date (which, for the avoidance of doubt, will not exceed $0.25 per 90 calendar day period).

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

ITEM 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Management's report on internal control over financial reporting is set forth in Item 8 of this Annual Report on Form 10-K under the caption "Management's Report on Internal Control Over Financial Reporting," which is incorporated herein by reference.

Report of the Independent Registered Public Accounting Firm

The report of our independent registered public accounting firm regarding internal control over financial reporting is set forth in Item 8 of this Annual Report on Form 10-K under the caption "Report of Independent Registered Public Accounting Firm," which is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

During the three months ended December 31, 2025, there were no changes in our internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f), that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. Other Information.

None.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Certain information required in Item 10 through Item 14 of Part III of this Annual Report on Form 10-K is incorporated herein by reference to our definitive Proxy Statement for our 2026 Annual Meeting of Stockholders ("2026 Proxy Statement"), which shall be filed with the SEC pursuant to Regulation 14A of the Exchange Act within 120 days of our fiscal year end.

ITEM 10. Directors, Executive Officers and Corporate Governance.

Information regarding our directors, compliance with Section 16(a) of the Exchange Act, and our Audit Committee, including committee members and its financial expert, will be set forth in our 2026 Proxy Statement under the captions "Proposal 1: Election of Directors," "Stock Ownership - Security Ownership of Management - Delinquent Section 16(a) Reports," if applicable, and "Corporate Governance – Board Meetings and Committees – Board Committee Structure – Audit Committee," respectively, which are incorporated herein by reference.

Information regarding our executive officers is set forth in Part I of this Annual Report on Form 10-K under the caption "Executive Officers of Warner Bros. Discovery, Inc." as permitted by General Instruction G(3) to Form 10-K.

We have adopted a Code of Ethics (the "Code") that is applicable to all of our directors, officers and employees. Our board of directors approved an updated Code in January 2023 and reviews it regularly. A copy of the Code and any amendments or waivers that would be required to be disclosed under applicable SEC rules are available free of charge at our Investor Relations website at ir.wbd.com. The information contained on our website is not part of this Annual Report on Form 10-K and is not incorporated by reference herein. In addition, we will provide a printed copy of the Code, free of charge, upon written request to: Investor Relations, Warner Bros. Discovery, Inc., 230 Park Avenue South, New York, NY 10003.

We have adopted an insider trading policy which governs transactions in our securities, as well as the securities of publicly traded companies with whom we have a business relationship, by any of our directors, officers and employees, and other covered persons. While the Company's insider trading policy is designed to apply to individuals, as described above, rather than transactions by the Company in its own securities, it is the Company's practice with respect to transactions in its securities to comply with all applicable insider trading laws and Nasdaq standards. We believe the policy is reasonably designed to promote compliance with insider trading laws, rules and regulations applicable to the Company. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.

ITEM 11. Executive Compensation.

Information regarding executive compensation will be set forth in our 2026 Proxy Statement under the captions "Executive Compensation – Compensation Discussion and Analysis" and "Executive Compensation – Executive Compensation Tables," which are incorporated herein by reference.

Information regarding compensation policies and practices as they relate to our risk management, director compensation, and compensation committee interlocks and insider participation will be set forth in our 2026 Proxy Statement under the captions "Executive Compensation – Other Compensation-Related Matters – Risk Considerations in our Compensation Programs," "Corporate Governance – Director Compensation," and "Corporate Governance – Board Meetings and Committees – Board Committee Structure – Compensation Committee," respectively, which are incorporated herein by reference.

Information regarding the compensation committee report will be set forth in our 2026 Proxy Statement under the caption "Executive Compensation – Compensation Committee Report" which is incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information regarding securities authorized for issuance under equity compensation plans will be set forth in our 2026 Proxy Statement under the caption "Securities Authorized for Issuance under Equity Compensation Plans," which is incorporated herein by reference.

Information regarding security ownership of certain beneficial owners and management will be set forth in our 2026 Proxy Statement under the captions "Stock Ownership – Security Ownership of Certain Beneficial Owners" and "Stock Ownership – Security Ownership of Management," which are incorporated herein by reference.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence.

Information regarding certain relationships and related transactions, and director independence will be set forth in our 2026 Proxy Statement under the captions "Corporate Governance – Transactions with Related Persons" and "Corporate Governance – Director Independence," respectively, which are incorporated herein by reference.

ITEM 14. Principal Accountant Fees and Services.

Information regarding principal accountant fees and services will be set forth in our 2026 Proxy Statement under the captions “Audit Matters – Audit Firm Fees and Services” and “Audit Matters – Audit Committee Pre-Approval Procedures,” which are incorporated herein by reference.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) The following consolidated financial statements of Warner Bros. Discovery, Inc. are filed as part of Item 8 of this Annual Report on Form 10-K:

	Page
Consolidated Statements of Operations.	65
Consolidated Statements of Comprehensive (Loss) Income.	66
Consolidated Balance Sheets.	67
Consolidated Statements of Cash Flows.	68
Consolidated Statements of Equity.	69
Notes to Consolidated Financial Statements	70

(2) Financial Statement Schedule

Schedule II: Valuation and Qualifying Accounts

Changes in valuation and qualifying accounts consisted of the following (in millions):

	Beginning of Year	Additions	Deductions	End of Year
2025				
Deferred tax valuation allowance	$ 2,043	397	(42)	$ 2,398
2024				
Deferred tax valuation allowance	$ 2,191	179	(327)	$ 2,043
2023				
Deferred tax valuation allowance	$ 1,849	429	(87)	$ 2,191

All other financial statement schedules required to be filed pursuant to Item 8 and Item 15(c) of Form 10-K have been omitted as the required information is not applicable, not material, or is set forth in the consolidated financial statements or notes thereto.

(3) The following exhibits are filed or furnished as part of this Annual Report on Form 10-K pursuant to Item 601 of SEC Regulation S-K and Item 15(b) of Form 10-K:

EXHIBITS INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated May 17, 2021, by and among Discovery, Inc., AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Drake Subsidiary, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))[†††]
2.2	Letter agreement, dated as of July 1, 2021, by and between AT&T Inc. and Discovery, Inc. (incorporated by reference to Exhibit 2.1 to the Form 10-Q filed on November 3, 2021 (SEC File No. 001-34177))
2.3	Letter agreement, dated as of July 7, 2021, by and between AT&T, Inc. and Discovery, Inc. (incorporated by reference to Exhibit 2.2 to the Form 10-Q filed on November 3, 2021 (SEC File No. 001-34177))
2.4	Amendment No. 1 to Agreement and Plan of Merger, dated as of November 18, 2021, by and among Discovery, Inc., AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Drake Subsidiary, Inc. (incorporated by reference to Exhibit 2.1.3 to the Registration Statement on Form S-4 filed on November 18, 2021 (SEC File No. 333-261188))
2.5	Letter Agreement, dated as of March 29, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Drake Subsidiary, Inc. (incorporated by reference to Exhibit 2.2 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))
2.6	Amendment No. 2 to Agreement and Plan of Merger, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Drake Subsidiary, Inc. (incorporated by reference to Exhibit 2.1 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))
2.7	Letter Agreement, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Drake Subsidiary, Inc. (incorporated by reference to Exhibit 2.3 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))
2.8	Separation and Distribution Agreement, dated as of May 17, 2021, by and among Discovery, Inc., AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 2.2 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))
2.9	Amendment to Separation and Distribution Agreement, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 2.4 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))[†††]
2.10	Agreement and Plan of Merger, dated December 4, 2025, among Warner Bros. Discovery, Inc., Netflix, Inc., Nightingale Sub, Inc. and New Topco 25, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on December 5, 2025 (SEC File No. 001-34177))[†††]
2.11	Amended and Restated Agreement and Plan of Merger, dated January 19, 2026, among Warner Bros. Discovery, Inc., Netflix, Inc., Nightingale Sub, Inc., and New Topco 25, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on January 20, 2026 ((SEC File No. 001-34177))[†††]
2.12	Agreement and Plan of Merger, dated February 27, 2026, among Warner Bros. Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed on February 27, 2026 (SEC File No. 001-34177))

EXHIBITS INDEX

Exhibit No.	Description
3.1	Third Restated Certificate of Incorporation of Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on June 3, 2025 (SEC File No. 001-34177))
3.2	Second Amended and Restated Bylaws of Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on June 3, 2025 (SEC File No. 001-34177))
4.1	Description of Warner Bros. Discovery, Inc.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (filed herewith)
4.2	Form of Series A Common Stock Certificate of Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 4.1 to Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 filed on March 28, 2022 (SEC File No. 333-261188))
4.3	Indenture, dated as of August 19, 2009, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on August 19, 2009 (SEC File No. 001-34177)) [2]
4.4	Second Supplemental Indenture dated as of June 3, 2010, among Discovery Communications LLC, Discovery Communications, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 3, 2010 (SEC File No. 001-34177))
4.5	Fourth Supplemental Indenture, dated as of May 17, 2012, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 17, 2012 (SEC File No. 001-34177))
4.6	Fifth Supplemental Indenture, dated as of March 19, 2013, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 19, 2013 (SEC File No. 001-34177))
4.7	Eighth Supplemental Indenture, dated as of March 19, 2015, among Discovery Communications, LLC, Discovery Communications, Inc., U.S. Bank National Association, as Trustee, and Elavon Financial Services Limited, UK Branch, as London Paying Agent (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 19, 2015 (SEC File No. 001-34177))
4.8	Ninth Supplemental Indenture, dated as of March 11, 2016, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 11, 2016 (SEC File No. 001-34177))
4.9	Eleventh Supplemental Indenture, dated as of September 21, 2017, among Discovery Communications, LLC, Discovery Communications, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 21, 2017 (SEC File No. 001-34177))
4.10	Fourteenth Supplemental Indenture, dated as of April 2, 2018, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on April 4, 2018 (SEC File No. 001-34177))
4.11	Sixteenth Supplemental Indenture, dated as of June 29, 2018, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 10-Q filed November 9, 2018 (SEC File No. 001-34177))

EXHIBITS INDEX

Exhibit No.	Description
4.12	Seventeenth Supplemental Indenture, dated as of May 21, 2019, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 21, 2019 (SEC File No. 001-34177))
4.13	Eighteenth Supplemental Indenture, dated as of May 18, 2020, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on May 18, 2020 (SEC File No. 001-34177))
4.14	Nineteenth Supplemental Indenture, dated as of September 21, 2020, among Discovery Communications, LLC, Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on September 21, 2020 (SEC File No. 001-34177))
4.15	Twentieth Supplemental Indenture, dated as of April 8, 2022, by and among Discovery Communications, LLC, Warner Bros. Discovery, Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))
4.16	Twenty-First Supplemental Indenture, dated as of April 8, 2022, by and among Discovery Communications, LLC, Warner Bros. Discovery, Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))
4.17	Twenty-Second Supplemental Indenture, dated as of January 1, 2025, by and among Discovery Communications, LLC, Warner Bros. Discovery, Inc., Scripps Networks Interactive, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.19 to the Form 10-K filed on February 27, 2025 (SEC File No. 001-34177))
4.18	Twenty-Third Supplemental Indenture, dated June 13, 2025, among Discovery Communications, LLC, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177))
4.19	Indenture, dated as of March 15, 2022, by and among Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.), AT&T Inc. and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))
4.20	First Supplemental Indenture, dated as of April 8, 2022, by and among Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.), Warner Bros. Discovery, Inc., Discovery Communications, LLC, Scripps Networks Interactive, Inc., and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.4 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))
4.21	Second Supplemental Indenture, dated June 13, 2025, among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177))
4.22	Indenture, dated as of March 10, 2023, by and among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), Warner Bros. Discovery, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on March 10, 2023 (SEC File No. 001-34177))

EXHIBITS INDEX

Exhibit No.	Description
4.23	Second Supplemental Indenture, dated as of May 17, 2024, among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), Warner Bros. Discovery, Inc., Discovery Communications, LLC, Scripps Networks Interactive, Inc., Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Form 8-K filed on May 17, 2024 (SEC File No. 001-34177))
4.24	Third Supplemental Indenture, dated June 13, 2025, among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), as the issuer, the guarantors from time to time party thereto and the WMH Indenture Trustee and Elavon Financial Services DAC, UK Branch, as paying agent. (incorporated by reference to Exhibit 4.3 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177))
10.1	Transition Services Agreement, dated as of April 8, 2022, by and between AT&T Services, Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))[11]
10.2	Intellectual Property Matters Agreement, dated as of April 8, 2022, by and among AT&T Inc., AT&T Intellectual Property LLC and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))[11][12]
10.3	Employee Matters Agreement, dated as of May 17, 2021, by and among Discovery, Inc., AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))
10.4	First Addendum to Employee Matters Agreement, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.23 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))[12]
10.5	Second Addendum to Employee Matters Agreement, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.24 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))[12]
10.6	Tax Matters Agreement, dated as of May 17, 2021, between AT&T Inc., Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) and Discovery, Inc. (incorporated by reference to Exhibit 10.7 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))
10.7	Letter Agreement, dated as of April 8, 2022, by and among Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.), AT&T Inc. and Discovery Global Holdings, Inc. (f/k/a Magallanes, Inc.) (incorporated by reference to Exhibit 10.61 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))[12]
10.8	Credit Agreement, dated as of October 4, 2024, among Discovery Communications, LLC, Warner Bros. Discovery, Inc. ("WBD"), as facility guarantor, certain wholly-owned subsidiaries of WBD, as borrowers, Scripps Networks Interactive, Inc. and Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), as subsidiary guarantors, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on October 9, 2024 (SEC File No. 001-34177))[12]
10.9	Amendment No. 1 to Credit Agreement, dated as of June 26, 2025, among Discovery Communications, LLC, Warner Bros. Discovery, Inc., as facility guarantor, certain wholly-owned subsidiaries of Warner Bros. Discovery, Inc., as borrowers, Scripps Networks Interactive, Inc. and Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), as subsidiary guarantors, certain wholly-owned subsidiaries of Warner Bros. Discovery, Inc., as joining guarantors, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent (filed herewith)[12]

EXHIBITS INDEX

Exhibit No.	Description
10.10	Joinder Agreement to that certain Credit Agreement dated as of October 4, 2024 (as amended by that certain Amendment No. 1 to Credit Agreement dated as of June 26, 2025), dated as of September 29, 2025, by the various entities party thereto (filed herewith)
10.11	Bridge Loan Agreement, dated as of June 26, 2025, among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), Warner Bros. Discovery, Inc., the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A. as lead arranger, bookrunner and sole administrative agent (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 26, 2025 (SEC File No. 001-34177)) [12]
10.12	Amendment No. 1 to Bridge Loan Agreement, dated as of February 18, 2026, among Discovery Global Holdings, Inc. (f/k/a WarnerMedia Holdings, Inc.), Warner Bros. Discovery, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A. as collateral and administrative agent (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on February 18, 2026 (SEC File No. 001-34177)) [13]
10.13	Purchase and Sale Agreement, dated as of March 27, 2019, by and among Warner Bros. Discovery Receivables Funding, LLC (f/k/a AT&T Receivables Funding II, LLC), Turner Broadcasting System, Inc. and various entities party thereto as originators (incorporated by reference to Exhibit 10.8 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177)) [14]
10.14	First Amendment and Joinder to Purchase and Sale Agreement, dated as of June 26, 2019, by and among Warner Bros. Discovery Receivables Funding, LLC (f/k/a AT&T Receivables Funding II, LLC), Turner Broadcasting System, Inc. and various entities party thereto as originators (incorporated by reference to Exhibit 10.9 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177)) [15]
10.15	Second Amendment to Purchase and Sale Agreement, dated as of June 12, 2020, by and among Warner Bros. Discovery Receivables Funding, LLC (f/k/a AT&T Receivables Funding II, LLC), Turner Broadcasting System, Inc, and various entities party thereto as originators (incorporated by reference to Exhibit 10.10 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177)) [16]
10.16	Joinder Agreement, dated as of June 30, 2020, by WarnerMedia Direct, LLC (incorporated by reference to Exhibit 10.11 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177)) [17]
10.17	Joinder Agreement, dated as of July 5, 2022, by the various entities party thereto (incorporated by reference to Exhibit 10.12 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177)) [18]
10.18	Third Amendment to Purchase and Sale Agreement, dated as of June 10, 2021, by and among Warner Bros. Discovery Receivables Funding, LLC (f/k/a AT&T Receivables Funding II, LLC), Turner Broadcasting System, Inc, and various entities party thereto as originators (incorporated by reference to Exhibit 10.13 to the Form 10-Q filed on August 5, 2022(SEC File No. 001-34177)) [19]
10.19	Fourth Amended and Restated Receivables Purchase Agreement, dated as of August 30, 2022, by and among Warner Bros. Discovery Receivables Funding, LLC, the persons from time to time party thereto, PNC Bank, National Association, Turner Broadcasting System, Inc. and PNC Capital Markets LLC (incorporated by reference to Exhibit 10.5 to the Form 10-Q filed on November 4, 2022 (SEC File No. 001-34177)) [20]
10.20	First Amendment to Fourth Amended and Restated Receivables Purchase Agreement, dated as of August 11, 2023, by and among Warner Bros. Discovery Receivables Funding, LLC, the persons from time to time party thereto, PNC Bank, National Association, Turner Broadcasting System, Inc. and PNC Capital Markets LLC (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on November 8, 2023 (SEC File No. 001-34177)) [21]

EXHIBITS INDEX

Exhibit No.	Description
10.21	Second Amendment to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of June 28, 2024, by and among Warner Bros. Discovery Receivables Funding, LLC, the other persons from time to time party thereto, PNC Bank, National Association, Turner Broadcasting System, Inc. and PNC Capital Markets LLC (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 7, 2024 (SEC File No. 001-34177))
10.22	Third Amendment to Fourth Amended and Restated Receivables Purchase Agreement, dated as of June 20, 2025, by and among Warner Bros. Discovery Receivables Funding, LLC, the other persons from time to time party thereto, PNC Bank, National Association, Turner Broadcasting System, Inc. and PNC Capital Markets LLC (incorporated by reference to Exhibit 10.8 to the Form 10-Q filed on August 7, 2025 (SEC File No. 001-34177))
10.23	Performance Guaranty, dated as of April 7, 2022, by Warner Bros. Discovery, Inc. (f/k/a Discovery, Inc.) (incorporated by reference to Exhibit 10.6 to the Form 8-K filed on April 12, 2022 (SEC File No. 001-34177))
10.24	Discovery, Inc. International Relocation Benefits, Long-Term Assignment Guidelines, effective January 1, 2022 (incorporated by reference to Exhibit 10.5 to the Form 10-K filed on February 24, 2022 (SEC File No. 001-34177))*
10.25	Warner Bros. Discovery, Inc. Executive Benefit Summary (incorporated by reference to Exhibit 10.23 to the Form 10-K filed on February 23, 2024 (SEC File No. 001-34177))*
10.26	Warner Bros. Discovery, Inc. 2025 Incentive Compensation Program (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.27	Warner Bros. Discovery Supplemental Retirement Plan amended and restated effective January 1, 2023 (incorporated by reference to Exhibit 10.21 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.28	Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement on Schedule 14A filed on April 19, 2024 (SEC File No. 001-34177))*
10.29	Form of Warner Bros. Discovery, Inc. Restricted Stock Unit Grant Agreement for Employees (incorporated by reference to Exhibit 10.18 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))*
10.30	Form of Warner Bros. Discovery, Inc. Restricted Stock Unit Grant Agreement for Employees updated as of May 2025 (incorporated by reference to Exhibit 10.4 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.31	Form of Warner Bros. Discovery, Inc. Nonqualified Stock Option Grant Agreement for Employees (incorporated by reference to Exhibit 10.19 to the Form 10-Q filed on August 5, 2022 (SEC File No. 001-34177))*
10.32	Form of Warner Bros. Discovery, Inc. Nonqualified Stock Option Grant Agreement for Employees updated as of May 2025 (incorporated by reference to Exhibit 10.6 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.33	Form of Warner Bros. Discovery, Inc. Performance Restricted Stock Unit Agreement for Employees (incorporated by reference to Exhibit 10.25 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*

EXHIBITS INDEX

Exhibit No.	Description
10.34	Form of Warner Bros. Discovery, Inc. Performance Restricted Stock Unit Agreement for Employees updated as of May 2025 (incorporated by reference to Exhibit 10.7 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.35	Form of Warner Bros. Discovery, Inc. Enhanced Restricted Stock Unit Grant Agreement for Employees (incorporated by reference to Exhibit 10.26 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.36	Form of Warner Bros. Discovery, Inc. Enhanced Restricted Stock Unit Grant Agreement for Employees updated as of May 2025 (incorporated by reference to Exhibit 10.5 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.37	Form of Warner Bros. Discovery, Inc. 2023 Special PRSU Agreement for Executives (incorporated by reference to Exhibit 10.5 to the Form 10-Q filed on May 5, 2023 (SEC File No. 001-34177))*
10.38	Form of Warner Bros. Discovery, Inc. 2024 Special PRSU Agreement for Executives (incorporated by reference to Exhibit 10.4 to the Form 10-Q filed on May 9, 2024 (SEC File No. 001-34177))*
10.39	Form of Warner Bros. Discovery, Inc. 2025 Special PRSU Agreement for Executives (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.40	Warner Bros. Discovery, Inc. 2013 Incentive Plan (as amended and restated effective May 10, 2018) (as further amended April 22, 2022) (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-8 filed on April 22, 2022 (SEC File No. 333-264461))*
10.41	Form of Discovery, Inc. Non-Qualified Stock Option Grant Agreement for Employees (incorporated by reference to Exhibit 10.31 to the Form 10-K filed on February 27, 2020 (SEC File No. 001-34177))*
10.42	Form of Letter from Discovery, Inc. dated December 15, 2021 amending certain Nonqualified Stock Option Grant Agreement for Employees (incorporated by reference to Exhibit 10.30 to the Form 10-K filed on February 24, 2022 (SEC File No. 001-34177))*
10.43	Form of Nonqualified Stock Option Grant Agreement for Employees updated as of January 1, 2022 (incorporated by reference to Exhibit 10.31 to the Form 10-K filed on February 24, 2022 (SEC File No. 001-34177))*
10.44	Form of Discovery, Inc. Restricted Stock Unit Grant Agreement for Employees updated as of January 1, 2022 (incorporated by reference to Exhibit 10.34 to the Form 10-K filed on February 24, 2022 (SEC File No. 001-34177))*
10.45	Form of Discovery, Inc. Enhanced Restricted Stock Unit Grant Agreement for Employees (incorporated by reference to Exhibit 10.36 to the Form 10-K filed on February 24, 2022 (SEC File No. 001-34177))*
10.46	Form of Restricted Stock Unit Award (Substitute WarnerMedia Award) for Employees of Warner Bros. Discovery, Inc. Outside of the United States (incorporated by reference to Exhibit 10.35 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.47	Summary of Non-Employee Director Compensation (incorporated by reference to Exhibit 10.39 to the Form 10-K filed on February 27, 2025 (SEC File No. 001-34177))*

EXHIBITS INDEX

Exhibit No.	Description
10.48	Warner Bros. Discovery, Inc. 2005 Non-Employee Director Incentive Plan (as amended and restated effective May 20, 2015) (as further amended April 22, 2022 and December 14, 2022) (incorporated by reference to Exhibit 10.37 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.49	Form of Warner Bros. Discovery, Inc. 2024 RSU Grant Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on August 7, 2024 (SEC File No. 001-34177))*
10.50	Form of Warner Bros. Discovery, Inc. 2025 RSU Grant Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.7 to the Form 10-Q filed on August 7, 2025 (SEC File No. 001-34177))*
10.51	Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan (incorporated by reference to Exhibit 10.1 to the Form S-8 filed on December 16, 2022 (SEC File No. 001-34177))*
10.52	Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (as amended April 22, 2022) (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-8 filed on April 22, 2022 (SEC File No. 333-264461))*
10.53	Amendment No. 2 to Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 3, 2025 (SEC File No. 001-34177))
10.54	Amended and Restated Employment Agreement, dated as of May 16, 2021, by and between David Zaslav and Discovery, Inc. (incorporated by reference to Exhibit 10.4 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))*
10.55	Letter amendment dated December 20, 2021, by and between David Zaslav and Discovery, Inc., amending the Amended and Restated Employment Agreement dated as of May 16, 2021 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on December 27, 2021 (SEC File No. 001-34177))*
10.56	Letter amendment dated March 8, 2023, by and between David Zaslav and Warner Bros. Discovery, Inc., amending the Amended and Restated Employment Agreement dated as of May 16, 2021, as amended (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on May 5, 2023 (SEC File No. 001-34177))*
10.57	Amended and Restated Employment Agreement between David Zaslav, Warner Bros. Discovery, Inc. and Discovery Communications, LLC dated June 12, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177))*
10.58	Letter Agreement between David Zaslav and Warner Bros. Discovery, Inc., dated November 7, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on November 13, 2025 (SEC File No. 001-34177))
10.59	Form of David Zaslav Stock Option Grant Agreement (incorporated by reference to Exhibit 10.5 to the Form 8-K filed on May 20, 2021 (SEC File No. 001-34177))*
10.60	Form of Warner Bros. Discovery, Inc. Annual Performance Restricted Stock Unit Grant Agreement for David Zaslav (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on May 9, 2024 (SEC File No. 001-34177))*

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Exhibit No.	Description
10.61	Form of Warner Bros. Discovery, Inc. Additional Performance Restricted Stock Unit Grant Agreement for David Zaslav (incorporated by reference to Exhibit 10.3 to the Form 10-Q filed on May 9, 2024 (SEC File No. 001-34177))*
10.62	Form of David Zaslav Non-Qualified Stock Option Grant Agreement (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177)) *††
10.63	Form of David Zaslav Non-Qualified Stock Option Grant Agreement (incorporated by reference to Exhibit (e)(69) to Amendment No. 3 to the Schedule 14D-9 filed on January 7, 2026 (SEC File No. 005-84211))*
10.64	Form of David Zaslav RSU Grant Agreement (incorporated by reference to Exhibit (e)(70) to Amendment No. 3 to the Schedule 14D-9 filed on January 7, 2026 (SEC File No. 005-84211))*
10.65	Aircraft Time Sharing Agreement, dated as of January 4, 2014, by and between David Zaslav and Discovery Communications, LLC (incorporated by reference to Exhibit 10.48 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.66	Amendment to the Aircraft Time Sharing Agreement, dated as of August 1, 2018, by and between David Zaslav and Discovery Communications, LLC (incorporated by reference to Exhibit 10.49 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.67	Second Amendment to the Aircraft Time Sharing Agreement, dated as of March 21, 2024, by and between David Zaslav and Discovery Communications, LLC (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on May 9, 2024 (SEC File No. 001-34177))*
10.68	Third Amendment to the Aircraft Time Sharing Agreement, dated as of December 10, 2025, by and between David Zaslav and Discovery Communications, LLC (filed herewith)
10.69	Employment Agreement, dated as of July 9, 2022, by and between Bruce Campbell and Discovery Communications, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 14, 2022 (SEC File No. 001-34177))* ††
10.70	Letter Amendment to Employment Agreement between Bruce Campbell and Discovery Communications, LLC, dated July 27, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on July 31, 2025 (SEC File No. 001-34177))*
10.71	Employment Agreement between Bruce Campbell and Warner Bros. Entertainment, Inc., dated July 27, 2025 (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on July 31, 2025 (SEC File No. 001-34177)) *††
10.72	Employment Agreement, dated as of July 11, 2022, by and between Gunnar Wiedenfels and Discovery Communications, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 14, 2022 (SEC File No. 001-34177))* ††
10.73	Employment Agreement between Gunnar Wiedenfels, Warner Bros. Discovery, Inc. and Discovery Communications, LLC, dated June 12, 2025 (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on June 16, 2025 (SEC File No. 001-34177)) *††
10.74	Employment Agreement, dated as of July 13, 2022, by and between Gerhard Zeiler and Turner International, Inc. (incorporated by reference to Exhibit 10.53 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*

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Exhibit No.	Description
10.75	Letter amendment to Employment Agreement, dated as of August 23, 2022, by and between Gerhard Zeiler and Turner International, Inc. (incorporated by reference to Exhibit 10.54 to the Form 10-K filed on February 24, 2023 (SEC File No. 001-34177))*
10.76	Second Amendment to the Employment Agreement, dated May 13, 2024, by and between Gerhard Zeiler and Turner International, Inc. (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on August 7, 2024 (SEC File No. 001-34177))*
10.77	Third Amendment to the Employment Agreement, dated February 8, 2025, by and between Gerhard Zeiler and Turner International, Inc. (incorporated by reference to the Exhibit 10.2 to the Form 10-Q filed on May 8, 2025 (SEC File No. 001-34177))*
10.78	Employment Agreement, dated as of August 2, 2022, by and between JB Perrette and Discovery Communications, LLC (incorporated by reference to Exhibit 10.9 to the Form 10-Q filed on November 4, 2022 (SEC File No. 001-34177))*
10.79	Letter Amendment to Employment Agreement between Jean-Briac Perrette and Discovery Communications, LLC, dated July 31, 2025 (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on July 31, 2025 (SEC File No. 001-34177))*
10.80	Employment Agreement between Jean-Briac Perrette and Warner Bros. Entertainment, Inc., dated July 31, 2025 (incorporated by reference to Exhibit 10.4 to the Form 8-K filed on July 31, 2025 (SEC File No. 001-34177)) *[2]
10.81	Form of Warner Bros. Spin-Off Clarification Letter Agreement (incorporated by reference to Exhibit (e)(67) to the Schedule 14D-9 filed on December 17, 2025 (SEC File No. 005-84211))*
10.82	Form of Discovery Global Spin-Off Clarification Letter Agreement (incorporated by reference to Exhibit (e)(68) to the Schedule 14D-9 filed on December 17, 2025 (SEC File No. 005-84211))*
10.83	Employment Agreement, dated as of January 9, 2025, by and between Priya Aiyar and Discovery Communications, LLC (incorporated by reference to Exhibit (e)(63) to the Schedule 14D-9 filed on December 17, 2025 (SEC File No. 005-84211))*
10.84	Guarantee, dated as of February 27, 2026, by and among The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Lawrence J. Ellison and Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on February 27, 2026 (SEC File No. 001-34177))
19	Warner Bros. Discovery, Inc. Insider Trading Policy (incorporated by reference to Exhibit 19 to the Form 10-K filed on February 27, 2025 (SEC File No. 001-34177))
21	List of Subsidiaries of Warner Bros. Discovery, Inc. (filed herewith)
22	Table of Senior Notes, Issuer and Guarantors (filed herewith)
23	Consent of Independent Registered Public Accounting Firm (filed herewith)

EXHIBITS INDEX

Exhibit No.	Description
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as Amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as Amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
97	Warner Bros. Discovery, Inc. Compensation Clawback Policy, effective October 2, 2023 (incorporated by reference to Exhibit 97 to the Form 10-K filed on February 23, 2024 (SEC File No. 001-34177))
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed herewith)†
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed herewith)†
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed herewith)†
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed herewith)†
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed herewith)†
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Indicates management contract or compensatory plan, contract or arrangement.

(1) Exhibits, schedules and annexes have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be supplementally provided to the SEC upon request.

(2) Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

(3) Other instruments defining the rights of holders of long-term debt of the registrant and its consolidated subsidiaries may be omitted from Exhibit 4 in accordance with Item 601(b)(4)(iii)(A) of Regulation S-K. Copies of any such agreements will be supplementally provided to the SEC upon request.

(4) Certain provisions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K and will be supplementally provided to the SEC upon request.

†Attached as Exhibit 101 to this Annual Report on Form 10-K are the following formatted in Inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024, (ii) Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024, and 2023, (iii) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024, and 2023, (iv) Consolidated Statements of Cash Flows for

the Years Ended December 31, 2025, 2024, and 2023, (v) Consolidated Statements of Equity for the Years Ended December 31, 2025, 2024, and 2023, and (vi) Notes to Consolidated Financial Statements.

ITEM 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WARNER BROS. DISCOVERY, INC.
(Registrant)

Date: February 27, 2026

By: /s/ David M. Zaslav
David M. Zaslav
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ David M. Zaslav David M. Zaslav	President and Chief Executive Officer, and Director (Principal Executive Officer)	February 27, 2026
/s/ Gunnar Wiedenfels Gunnar Wiedenfels	Chief Financial Officer (Principal Financial Officer)	February 27, 2026
/s/ Lori C. Locke Lori C. Locke	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 27, 2026
/s/ Samuel A. Di Piazza, Jr. Samuel A. Di Piazza, Jr.	Director	February 27, 2026
/s/ Richard W. Fisher Richard W. Fisher	Director	February 27, 2026
/s/ Paul A. Gould Paul A. Gould	Director	February 27, 2026
/s/ Debra L. Lee Debra L. Lee	Director	February 27, 2026
/s/ Joseph M. Levin Joseph M. Levin	Director	February 27, 2026
/s/ Anton J. Levy Anton J. Levy	Director	February 27, 2026
/s/ Kenneth W. Lowe Kenneth W. Lowe	Director	February 27, 2026
/s/ Fazal F. Merchant Fazal F. Merchant	Director	February 27, 2026
/s/ Anthony J. Noto Anthony J. Noto	Director	February 27, 2026
/s/ Paula A. Price Paula A. Price	Director	February 27, 2026
/s/ Daniel E. Sanchez Daniel E. Sanchez	Director	February 27, 2026
/s/ Geoffrey Y. Yang Geoffrey Y. Yang	Director	February 27, 2026

DESCRIPTION OF WARNER BROS. DISCOVERY'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the end of the period covered by this report, the securities of Warner Bros. Discovery, Inc. ("WBD" or the "Parent Guarantor") that are registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are (i) Series A common stock, par value $0.01 per share, of WBD ("WBD common stock"), and (ii) the 4.302% Senior Notes due 2030 and 4.693% Senior Notes due 2033 issued by Discovery Global Holdings, Inc. (formerly known as WarnerMedia Holdings, Inc.), a wholly owned subsidiary of WBD ("DGH"), and guaranteed by WBD, Discovery Communications, LLC, a wholly owned subsidiary of WBD ("DCL"), and Scripps Networks Interactive, Inc., a wholly owned subsidiary of WBD ("Scripps" and together with WBD and DCL, the "Guarantors").

(i) Description of WBD common stock

The following description of the material terms of WBD common stock is a summary, does not purport to be complete and is qualified in its entirety by reference to WBD's third restated certificate of incorporation (the "WBD charter") and WBD's second amended and restated bylaws (the "WBD bylaws") (which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit is a part), and to the applicable provisions of the Delaware General Corporation Law ("DGCL").

General

WBD's authorized capital stock consists of 10,800,000,000 shares of a single class of WBD common stock and 1,200,000,000 shares of blank check preferred stock ("WBD preferred stock"). All issued and outstanding shares of WBD common stock are duly authorized, validly issued, fully paid and nonassessable. WBD currently has no issued and outstanding shares of preferred stock.

Voting Rights

The holders of WBD common stock are entitled to one vote for each share held on all matters voted on by stockholders, including elections of directors. Generally, subject to the rights of the holders of any series of preferred stock and except as otherwise provided by law, the WBD charter or the WBD bylaws, and except for the election of directors, all matters to be voted on by the stockholders of WBD must be approved by a majority of the combined voting power of the outstanding shares present in person or represented by proxy and entitled to vote on such matters.

Subject to the rights of the holders of any series of WBD preferred stock to elect a specified number of directors in certain circumstances, directors are elected by a plurality of the combined voting power of the outstanding shares of WBD common stock present in person or represented by proxy and entitled to vote on the election of directors as provided in the WBD charter. Additionally, subject to the rights of the holders of any series of preferred stock, the WBD bylaws may be adopted, amended or repealed by the affirmative vote of not less than two-thirds (66 2/3%) of the total voting power of the then outstanding shares of capital stock of WBD

entitled to vote on such matters; provided, however, this voting requirement does not apply to the adoption, amendment or repeal of any provision of the WBD bylaws if a majority of the members of WBD's board of directors (the "WBD Board") then in office have approved such action.

WBD Board

Directors hold one-year terms. At each annual meeting of stockholders, the directors will be elected for terms expiring at the next annual meeting of stockholders. Each director will hold office for the term for which he or she is elected or appointed and until his or her successor is elected and qualified or until his or her earlier resignation, removal from office or death.

Neither the WBD charter nor the WBD bylaws provides for cumulative voting rights in the election of directors. Any director may be removed, with or without cause, by the holders of a majority of the shares of WBD common stock then entitled to vote at an election of directors.

Dividends

Subject to the preferences and rights, if any, applicable to shares of WBD preferred stock, the holders of WBD common stock are entitled to receive such dividends as may be declared thereon by the WBD Board at any time and from time to time out of assets or funds of WBD legally available therefor and will share equally on a per share basis in such dividends.

Distributions

Subject to the preferences and rights, if any, applicable to shares of WBD preferred stock, the holders of WBD common stock are entitled to receive such distributions in cash, property, stock or otherwise as may be declared thereon by the WBD Board at any time and from time to time out of assets or funds of WBD legally available therefor and will share equally on a per share basis in such distributions.

Conversion

The WBD common stock is not convertible.

Liquidation and Dissolution

In the event of WBD's voluntary or involuntary liquidation, dissolution or winding-up, after payment or provision for payment of WBD's debts and other liabilities, and subject to the preferences and rights, if any, applicable to shares of WBD preferred stock, the holders of WBD common stock are entitled to receive all of the remaining assets of WBD available for distribution to WBD stockholders, ratably in proportion to the number of shares of WBD common stock held by them.

Other Rights

Shares of WBD common stock do not have any redemption provisions, preemption rights, liability for further calls or assessment by WBD, sinking fund provisions, restrictions on alienability or any provision discriminating against any existing or prospective holder of WBD common stock as a result of such holder owning a substantial amount of such stock.

Certain Anti-Takeover Effects of the WBD Charter, the WBD Bylaws and Delaware Law

Certain provisions of the WBD charter and the WBD bylaws, in addition to those relating to the voting rights of WBD common stock, may discourage, delay or prevent a change in control of WBD, including:

- authorizing the issuance of "blank check" preferred stock without stockholder approval, which could be issued by the WBD Board to increase the number of outstanding shares and thwart a takeover attempt;
- limiting who may call special meetings of stockholders, including by imposing a 20% voting power ownership threshold and certain procedural requirements and limitations on the ability of stockholders to call a special meeting;
- prohibiting stockholder action by written consent, thereby requiring stockholder action to be taken at a meeting of stockholders;
- establishing advance notice requirements for nominations of candidates for election to the WBD Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- the existence of authorized and unissued stock which would allow the WBD Board to issue shares to persons friendly to current management, thereby protecting the continuity of WBD's management, or which could be used to dilute the stock ownership of persons seeking to obtain control of WBD.

In addition, under the WBD charter, WBD has not opted out of the protections of Section 203 of the DGCL, and is therefore governed by Section 203. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in business combinations, such as mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or subsidiary with an interested stockholder, including a person or group who beneficially owns 15% or more of the corporation's voting stock for three years following the date that a person becomes an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, Section 203 may have an anti-takeover effect with respect to transactions that the WBD Board does not approve in advance and may discourage takeover attempts that might result in a premium over the market price of WBD common stock.

(ii) Description of the 4.302% Senior Notes due 2030 and the 4.693% Senior Notes due 2033

The following description of the material terms of the 4.302% Senior Notes due 2030 (the "2030 Notes") and 4.693% Senior Notes due 2033 (the "2033 Notes" and together with the 2030 Notes, the "Notes") does not purport to be complete and is qualified in its entirety by reference to the Indenture, dated as of March 10, 2023 (the "Base Indenture"), among DGH, WBD and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented by the Second Supplemental Indenture, dated as of May 17, 2024 (the "Supplemental Indenture"), among DGH, WBD, DCL, Scripps, Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent"), and the Trustee, and the Third Supplemental Indenture, dated as of June 13, 2025, among DGH, WBD, DCL, Scripps and the Trustee (together with the Base Indenture and the Supplemental Indenture, the "Indenture") (which are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit is a part).

General

The specific terms of the Notes of each series are set forth below:

- Title: 4.302% Senior Notes due 2030 and 4.693% Senior Notes due 2033.
- Initial principal amount issued: €650,000,000 in aggregate principal amount of the 2030 Notes and €850,000,000 in aggregate principal amount of the 2033 Notes.
- Stated maturity date: The 2030 Notes will mature on January 17, 2030 and the 2033 Notes will mature on May 17, 2033.
- Paying Agent: The paying agent for the Notes is initially Elavon Financial Services DAC, UK Branch.
- Sinking fund: The Notes are not subject to any sinking fund.
- Registrar and Transfer Agent: The registrar and transfer agent for the Notes are both initially U.S. Bank Trust Company, National Association.

Interest

- Interest rate: The 2030 Notes bear interest at the rate of 4.302% per annum and the 2033 Notes bear interest at the rate of 4.693% per annum.
- Date interest starts accruing: Interest on the Notes began accruing on May 17, 2024.
- Interest payment date: Interest on the 2030 Notes is paid annually on January 17 of each year. Interest on the 2033 Notes is paid annually on May 17 of each year.
- Regular record date for interest: The regular record date for interest on the 2030 Notes and the 2033 Notes is the business day immediately preceding the applicable interest payment date.

- Computation of interest: Interest on the Notes is computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or May 17, 2024, if no interest has been paid on the Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Markets Association.

Payments in euro

All payments of interest and principal, including payments made upon any redemption of the Notes, are payable in euro. If euro is unavailable to DGH due to the imposition of exchange controls or other circumstances beyond DGH's control or if the euro is no longer being used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to DGH or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars at the most recently available market exchange rate for euro. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the Indenture governing the Notes. Neither the Trustee nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

Ranking

The Notes and the guarantees of the Notes are DGH's and the Guarantors' senior unsecured obligations and:

- rank senior in right of payment to all of DGH's and the Guarantors' future subordinated indebtedness;
- rank equally in right of payment with all of DGH's and the Guarantors' existing and future senior indebtedness;
- are effectively subordinated to any of DGH's and the Guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness; and
- are structurally subordinated to all of the existing and future liabilities (including trade payables) of each of WBD's subsidiaries that do not guarantee the Notes.

Business Day

For purposes of the Notes, "business day" means any day, other than a Saturday or Sunday, (1) which is not a day on which banking institutions in the City of New York

or the City of London are authorized or required by law or executive order to close and (2) on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. If any interest payment date, maturity date or redemption date is not a business day, then the related payment for such interest payment date, maturity date or redemption date shall be paid on the next succeeding business day with the same force and effect as if made on such interest payment date, maturity date or redemption date, as the case may be, and no further interest shall accrue as a result of such delay.

Guarantees

All payments on the Notes, including principal and interest (and premium, if any), are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantors.

Further issues

DGH may from time to time, without notice to, or the consent of, the holders of the Notes, create and issue additional Notes of the same series as either series of Notes, ranking equally and ratably with the Notes of such series in all respects, so that such additional Notes will be consolidated and form a single series with the Notes of such series and will have the same terms as to status, redemption or otherwise as the Notes of such series (other than the date of issuance and, under certain circumstances, the first interest payment date and the date from which interest thereon will begin to accrue), provided that if such additional Notes are not fungible with the original Notes of such series for U.S. federal income tax purposes, such additional Notes will have separate ISIN and Common Code numbers.

Optional redemption

Prior to the Par Call Date for a series of Notes, such Notes are redeemable in whole or in part, at the option of DGH at any time and from time to time, at a redemption price to be calculated by DGH and equal to the greater of:

(i) 100% of the principal amount of the series of Notes to be redeemed, and

(ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the series of Notes to be redeemed (not including any portion of such payments of interest accrued as of the date of redemption) discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 30 basis points, in the case of the 2030 Notes, and 35 basis points, in the case of the 2033 Notes, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

"Comparable Government Bond Rate" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by DGH.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by DGH, a German government bond whose maturity is closest to the maturity of the Notes of a series to be redeemed (assuming that the Notes mature on the Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by DGH, determine to be appropriate for determining the Comparable Government Bond Rate.

"Par Call Date" means December 17, 2029 (one month prior to maturity), with respect to the 2030 Notes, and February 17, 2033 (three months prior to maturity), with respect to the 2033 Notes.

"Remaining Scheduled Payments" means, with respect to the Notes of a series to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon to the applicable Par Call Date that would be due after the related redemption date but for such redemption.

On and after the Par Call Date for a series of Notes, such Notes will be redeemable, in whole or in part, at DGH's option, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

DGH's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Notes of the series to be redeemed. Any notice may, at DGH's discretion, be subject to the satisfaction or waiver of one or more conditions precedent. In that case, such notice shall state the nature of such conditions precedent, and, if applicable, state that the redemption date may be delayed until the conditions are satisfied or that, if the conditions are not satisfied, such redemption may not occur and the notice may be rescinded.

If less than all of the Notes of a series are to be redeemed, the Notes of such series shall be selected by the Trustee or Paying Agent by such method the Trustee deems to be fair and appropriate in accordance with applicable depositary procedures.

Unless DGH defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes of such series or portions thereof called for redemption, subject to the satisfaction or waiver of any conditions precedent specified in the related notice of redemption.

Mandatory redemption; open market purchases

DGH is not required to make any mandatory redemption or sinking fund payments with respect to the Notes.

DGH may acquire Notes, from time to time and at any time, by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Payment of additional amounts

DGH will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes such additional amounts as are necessary in order that the net payment by DGH of the principal of and interest on the Notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any tax, assessment or other governmental charge that would not have been reported but for the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
    2. a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

    b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

d. being or having been a "10-percent shareholder" of WBD as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") or any successor provision; or

e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

3. to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
4.
5. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
6.
7. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by us or a paying agent from the payment;
8.
9. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
10.
11. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;
12.
13. to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to any law implementing or complying with, or introduced in order to conform to, any European Union Directive on the taxation of savings;
14.
15. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such

payment can be made without such withholding by at least one other paying agent;

16.

17. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

18.

19. to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

20.

21. to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

22.

23. in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading "—Payment of additional amounts," DGH will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading "—Payment of additional amounts" and under the heading "—Redemption for tax reasons," the term "United States" means the United States of America, the states of the United States, and the District of Columbia, and the term "United States person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia, any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust, if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Redemption for tax reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of the Supplemental Indenture, DGH becomes or, based upon a written opinion of independent counsel selected by DGH, there is a substantial probability that DGH will become, obligated to pay additional amounts as described herein under the heading "—Payment of additional amounts" with respect to the Notes of a series, then DGH may at any time at its option redeem, in whole, but not in part, the Notes of such series on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on the Notes of such series to, but not including, the date fixed for redemption.

Certain covenants

The Indenture does not contain any provisions that limit the ability of the Parent Guarantor and its subsidiaries to incur indebtedness or that afford holders of Notes protection in the event of a sudden and significant decline in the credit quality of the Parent Guarantor or DGH or a takeover, recapitalization or highly leveraged or similar transaction involving the Parent Guarantor or DGH. In addition, the Parent Guarantor is not restricted under the terms of the Indenture governing the Notes from incurring secured indebtedness or entering into sale and leaseback transactions.

Events of default

Any one of the following is an "Event of Default" with respect to each series of Notes:

(a) if DGH defaults in the payment of interest, and such default continues for 30 days;

(b) if DGH defaults in the payment of the principal or any premium when due by declaration, when called for redemption or otherwise;

(c) if certain events of bankruptcy or insolvency occur with respect to DGH or any Guarantor (the "bankruptcy or insolvency provision"); and

(d) a guarantee ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Guarantor denies or disaffirms its obligations under the Indenture or the applicable guarantee.

If an Event of Default (other than the bankruptcy or insolvency provision) with respect to a series of Notes occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of all of the outstanding Notes of such series may declare the

principal of all the Notes of such series to be due and payable. When such declaration is made, such principal will be immediately due and payable. The holders of a majority in principal amount of the Notes of such series may rescind such declaration or acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default have been cured or waived (other than nonpayment of principal or interest that has become due solely as a result of acceleration). If a bankruptcy or insolvency event occurs, the principal of and accrued and unpaid interest on the Notes of such series will immediately become due and payable without any declaration or other act on the part of the Trustee or the holders of the Notes of such series.

Holders of the Notes of a series may not enforce the Indenture or the Notes of such series, except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes of such series. Subject to certain limitations, the holders of more than 50% in aggregate principal amount of the outstanding Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power of the Trustee.

Each holder has agreed in the Indenture that no one or more holders of Notes of a series shall have any right in any manner whatever by virtue or by availing of any provision of the Indenture to affect, disturb or prejudice the rights of any other holder of Notes of such series, or to obtain or seek to obtain priority over or preference to any other holder or to enforce any right under the Indenture, except in the manner provided above and for the equal, ratable and common benefit of all holders of Notes of such series.

The Trustee may withhold from holders notice of any continuing default (except a default in the payment of principal or interest) if it determines that withholding notice is in their interests.

Modification and waiver

DGH and the Trustee may amend or supplement the Indenture or the Notes without the consent of any holder:

- to convey, transfer, assign, mortgage or pledge any assets as security for the Notes;
- to evidence the succession of another corporation to DGH, and the assumption by such successor corporation of DGH's covenants, agreements and obligations under the Indenture;
- to cure any ambiguity, omission, mistake, defect or inconsistency in the Indenture or in any supplemental indenture or to conform the Indenture or the Notes to the description of Notes of such series set forth in the prospectus or prospectus supplement applicable to the Notes;

- to evidence and provide for the acceptance of appointment under the Indenture by a successor trustee, or to make such changes as shall be necessary to provide for or facilitate the administration of the trusts in the Indenture by more than one trustee;
- to provide for or add guarantors with respect to the Notes of either series;
- to establish the form or forms or terms of the Notes as permitted by the Indenture;
- to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms, purposes of issue, authentication and delivery of either series of Notes;
- to add to DGH's covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default;
- to make any change to Notes of either series so long as no Notes of such series are outstanding; or
- to make any change that does not adversely affect the rights of any holder in any material respect.

Other amendments and modifications of the Indenture or the Notes may be made, and DGH's compliance with any provision of the Indenture with respect to either series of Notes may be waived, with the consent of the holders of not less than a majority of the aggregate principal amount of the outstanding Notes of all series affected by the amendment or modification (voting as one class); provided, however, that each affected holder must consent to any modification, amendment or waiver that:

- extends the final maturity of any Notes of such series;
- reduces the principal amount of, or premium, if any, on any Notes of such series;
- reduces the rate or extends the time of payment of interest on any Notes of such series;
- reduces the amount payable upon the redemption of any Notes of such series;
- changes the currency of payment of principal of, or premium, if any, or interest on, any Notes of such series;
- reduces the principal amount of original issue discount securities payable upon acceleration of maturity or the amount provable in bankruptcy;

- changes or impairs the right of holders to receive payment or to institute suit for the enforcement of any payment or conversion of any Notes of such series on or after the due date therefor;

- reduces the above-stated percentage of outstanding Notes of such series the consent of whose holders is necessary to modify or amend or to waive certain provisions of or defaults under the Indenture;

- waives a default in the payment of principal of or interest on the Notes;

- modifies any of the provisions of this paragraph, except to increase any required percentage or to provide that certain other provisions cannot be modified or waived without the consent of the holder of each Note of such series affected by the modification;

- reduces the amount of Notes whose holders must consent to a supplemental indenture; or

- makes any change to a guarantee in a manner materially adverse to the holders of such series affected by the change.

It shall not be necessary for the holders to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if the holders' consent approves the substance thereof. After an amendment, supplement or waiver under this section of the Indenture becomes effective, the Trustee must give to the holders affected thereby certain notice briefly describing the amendment, supplement or waiver. Any failure by the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Discharge, defeasance and covenant defeasance

The Indenture provides that DGH may be discharged from its obligations in respect of the Notes of a series that have not already been delivered to the Trustee for cancellation and that have either become due and payable or are by their terms to become due and payable within one year (or are to be called for redemption within one year), when DGH has irrevocably deposited with the Trustee, in trust, (i) sufficient funds to pay the principal of and interest to stated maturity (or redemption) on, the Notes of such series or (ii) such amount of direct obligations of, or obligations guaranteed by, the government which issued the currency in which the Notes of such series are denominated ("Governmental Obligations") as will, together with the predetermined and certain income to accrue thereon without consideration of any reinvestment, be sufficient to pay when due the principal of and interest to stated maturity (or redemption) on, the Notes of such series.

The Indenture also provides that DGH (a) may be discharged from its obligations in respect of the Notes of a series at any time ("legal defeasance"), or (b) may cease to

comply with certain restrictive covenants ("covenant defeasance") when DGH has irrevocably deposited with the Trustee, in trust, (i) sufficient funds to pay the principal of and interest to stated maturity (or redemption) on, the Notes of such series or (ii) such amount of Governmental Obligations as will, together with the predetermined and certain income to accrue thereon without consideration of any reinvestment, be sufficient to pay when due the principal of and interest to stated maturity (or redemption) on, the Notes of such series. Such legal defeasance and covenant defeasance are conditioned upon, among other things, DGH's delivery of an opinion of counsel that the holders of the Notes of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance, and will be subject to tax in the same manner as if no legal defeasance or covenant defeasance, as the case may be, had occurred. In the case of legal defeasance only, such opinion of counsel must be based on a ruling of the Internal Revenue Service or other change in applicable federal income tax law.

The Trustee

DGH may have normal banking relationships with the Trustee in the ordinary course of business.

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This **AMENDMENT NO. 1 TO CREDIT AGREEMENT** (this "Amendment") dated as of June 26, 2025, is entered into among **DISCOVERY COMMUNICATIONS, LLC** (the "Company"), **CERTAIN WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY PARTY HERETO AS DESIGNATED BORROWERS** (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), **WARNER BROS. DISCOVERY, INC.** (formerly known as Discovery, Inc.), as the Facility Guarantor ("Discovery"), **SCRIPPS NETWORKS INTERACTIVE, INC.**, as a Guarantor ("Scripps"), **WARNERMEDIA HOLDINGS, INC.**, as a Guarantor ("WarnerMedia"), the Joining Guarantors (as defined below) party hereto (the Joining Guarantors, together with the Borrowers, Discovery, Scripps and WarnerMedia, collectively the "Loan Parties" and each a "Loan Party"), the Lenders party hereto, and **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent") under that certain Credit Agreement (as defined below).

RECITALS:

A. The Borrowers, Discovery, Scripps, WarnerMedia, the Administrative Agent and certain financial institutions party thereto from time to time (the "Lenders") have entered into that certain Credit Agreement dated as of October 4, 2024 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement" and as amended after giving effect to this Amendment, the "Amended Credit Agreement"), pursuant to which the Lenders have made available to the Borrowers a senior revolving credit facility.

B. The Borrowers have informed the Administrative Agent and the Lenders that WarnerMedia and certain Subsidiaries of WarnerMedia have entered, or will enter, into that certain Bridge Loan Credit Agreement (the "Bridge Credit Agreement"), dated as of the date hereof (the "Signing Date"), pursuant to which the lenders party thereto shall provide to WarnerMedia and certain of its Subsidiaries a bridge facility to be funded on June 30, 2025 (the "Funding Date").

C. The Administrative Agent, the Required Lenders and the Loan Parties have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

In consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms which are defined in the Credit Agreement and not otherwise defined herein have the meanings given in the Credit Agreement.

2. Amendments to Credit Agreement. Subject to the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, as of the Amendment Effective Date (as defined below), the parties hereto hereby agree that:

(a) the Credit Agreement (exclusive of the Schedules and Exhibits thereto) is hereby amended by making the changes attached hereto as Annex A (with ~~stricken text~~ being deemed deleted and **bold/double-underlined text** being deemed added); and

(b) Schedule 2.01, Schedule 7.01 and Schedule 7.02, to the Credit Agreement are hereby deleted in their entirety and replaced with Schedule 2.01, Schedule 7.01 and Schedule 7.02 attached hereto as Annex B.

(c) Schedule 6.17, Schedule 6.18 and Schedule 7.07 are hereby added in their entirety to the Amended Credit Agreement, attached hereto as Annex C.

(d) Exhibit J (Form of Security Agreement) is hereby added in its entirety to the Amended Credit Agreement, attached hereto as Annex D.

3. Conditions to Effectiveness of Amendment. This Amendment, and the amendments to the Credit Agreement provided in Section 2 hereof, shall become effective on the later of (a) the Funding Date and (b) the first Business Day on which the following conditions precedent are satisfied or waived (such later date, the "Amendment Effective Date"):

(i) the Administrative Agent shall have received, in form and substance reasonably satisfactory to the Administrative Agent, each of the following:

(A) a fully executed copy of this Amendment, duly executed by each of the Loan Parties, the Administrative Agent and the Required Lenders;

(B) a fully executed copy of that certain Security Agreement dated as of the Funding Date, duly executed by each Loan Party party thereto (each a "Domestic Loan Party" and together the "Domestic Loan Parties") in favor of JPMorgan Chase Bank, N.A., as collateral agent, for the benefit of the Administrative Agent and each Lender;

(C) proper financing statements for filing under the Uniform Commercial Code or other appropriate filing offices of each jurisdiction as may be necessary to perfect the security interests purported to be created by the foregoing Security Agreement;

(D) at least three (3) Business Days prior to the Amendment Effective Date (i) all documentation and other information regarding the Loan Parties required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Act, and (ii) if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a certification regarding beneficial ownership in relation to such Borrower, in each case of clauses (i) and (ii), to the extent reasonably requested at least ten (10) Business Days prior to the Amendment Effective Date;

(E) customary opinions of counsel to each Domestic Loan Party, addressed to the Administrative Agent and each Lender, as to matters concerning such Domestic Loan Party and the Loan Documents, in a form reasonably satisfactory to the Administrative Agent; and

(F) customary secretary's certificates of the Domestic Loan Parties with respect to incumbency, organizational documents, customary evidence of authority and customary good standing certificates in the jurisdiction of organization of the Domestic Loan Parties from public officials in connection with this Amendment and the other Loan Documents to which such Domestic Loan Party is a party.

(ii) the Domestic Loan Parties shall have entered into that certain Bridge Credit Agreement, on terms consistent with those contained in the Amended Credit Agreement;

(iii) all existing Indebtedness of the Company under that certain Credit Agreement, dated as of January 28, 2025, by and among the Facility Guarantor, the Company, certain subsidiaries of the Facility Guarantor, Mizuho Bank, Ltd., New York Branch, as administrative

agent, and the other parties thereto (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement") shall have been, or substantially concurrently with the Funding Date shall be, repaid in full, and the Administrative Agent shall have received a duly executed pay-off letter in connection therewith; and

(iv) the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced at least two Business Days prior to the Amendment Effective Date.

Without limiting the generality of the provisions in Article IX of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the date hereof specifying its objection thereto.

4. Joinder of Guarantors. By its execution of this Amendment, each of the Loan Parties party hereto as a Joining Guarantor as set forth on its signature page hereto (each a "Joining Guarantor" and collectively, the "Joining Guarantors"), effective from and after the Amendment Effective Date, hereby becomes a party to the Credit Agreement as a Guarantor and bound by all the terms, conditions, obligations, liabilities and undertakings of each Guarantor or to which each Guarantor is subject thereunder, including without limitation the joint and several, unconditional, absolute, continuing and irrevocable guarantee to the Administrative Agent for the benefit of the Lender Parties of the payment and performance in full of the Obligations whether now existing or hereafter arising, all with the same force and effect as if such Joining Guarantor were a signatory to the Credit Agreement.

5. Expenses. The Company shall pay all reasonable, documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the preparation, negotiation, execution, delivery and administration of this Amendment in accordance with Section 11.04 of the Amended Credit Agreement.

6. Continuing Effect of the Credit Agreement. This Amendment is limited solely to the matters expressly set forth herein. Subject to the express terms of this Amendment, the Credit Agreement (including the Guaranty) remains in full force and effect, and each Loan Party and the Lenders party hereto acknowledge and agree that all of their obligations hereunder and under the Credit Agreement shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment except to the extent specified herein. Except as otherwise expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under the Credit Agreement or constitute a waiver of or consent to any departure from any term or provision of the Credit Agreement or to any further or future action on the part of any Loan Parties that would require a waiver or consent of the Required Lenders or the Administrative Agent. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and in any exhibits attached thereto to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement after giving effect hereto.

7. Representations and Warranties. In order to induce the Administrative Agent and the Required Lenders to enter into this Amendment, each of the Loan Parties represents and warrants to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties of such Loan Party contained in Article V of the Credit Agreement (other than Sections 5.05(c) and 5.06 thereof) and in each other Loan Document to

which such Loan Party is a party, or in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date, and except that for purposes hereof, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Credit Agreement;

(b) This Amendment has been duly authorized, executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

(c) As of the date hereof, no Default or Event of Default has occurred and is continuing.

8. Governing Law; Jurisdiction, Etc. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, and shall be further subject to the provisions of Sections 11.14 and 11.15 of the Credit Agreement.

9. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each Borrower, each Guarantor, the Administrative Agent and each Lender, and their respective successors and assignees to the extent such assignees are permitted assignees as provided in Section 11.06 of the Credit Agreement.

10. Miscellaneous. The provisions of Sections 11.04 (Expenses; Indemnity; Damage Waiver) (except clause (c) thereof); 11.07 (Treatment of Certain Information; Confidentiality); 11.10 (Integration; Effectiveness); 11.11 (Survival of Representations and Warranties); 11.16 (No Advisory or Fiduciary Responsibility) and 11.17 (Electronic Execution; Electronic Records; Counterparts) of the Credit Agreement shall apply with like effect to this Amendment. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

DISCOVERY COMMUNICATIONS, LLC, as the Company and a Borrower

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

DISCOVERY COMMUNICATIONS EUROPE LIMITED, as a Designated Borrower

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Authorised Attorney

DISCOVERY CORPORATE SERVICES LIMITED, as a Designated Borrower

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Authorised Attorney

DISCOVERY COMMUNICATIONS BENELUX B.V., as a Designated Borrower

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Attorney under a power of attorney

WARNER BROS. DISCOVERY, INC., as the Facility Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

SCRIPPS NETWORKS INTERACTIVE, INC., as a Subsidiary Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNERMEDIA HOLDINGS, INC., as a Subsidiary Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER MEDIA, LLC, as a Joining Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

HISTORIC TW INC., as a Joining Guarantor

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

WARNER COMMUNICATIONS LLC, as a Joining Guarantor

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

TURNER BROADCASTING SYSTEM, INC., as a Joining Guarantor

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

HOME BOX OFFICE, INC., as a Joining Guarantor

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

TURNER NETWORK TELEVISION, INC., as a Joining Guarantor

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

WARNERMEDIA DIRECT, LLC, as a Joining Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

HISTORIC AOL LLC, as a Joining Guarantor

By: /s/ Fraser Martin Woodford
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Angela Larkin
Name: Angela Larkin
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Erron Powers
Name: Erron Powers
Title: Director

BARCLAYS BANK PLC, as a Lender

By: /s/ Adam E. Schroeder
Name: Adam E. Schroeder
Title: Vice President

BNP PARIBAS, as a Lender

By: /s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

CITIBANK, N.A., as a Lender

By: /s/ Elizabeth Minnella Gonzalez
Name: Elizabeth Minnella Gonzalez
Title: Vice President and Managing Director

SOCIETE GENERALE, as a
Lender

By: /s/ Shelley Yu
Name: Shelley Yu
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Marko Lukin
Name: Marko Lukin
Title: Vice President

By: /s/ Ming K. Chu
Name: Ming K. Chu
Title: Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, as a Lender

By: /s/ Robert Grillo
Name: Robert Grillo
Title: Executive Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Dan Martis
Name: Dan Martis
Title: Authorized Signatory

ING BANK N.V., DUBLIN BRANCH, as a Lender

By: /s/ Rory Fitzgerald
Name: Rory Fitzgerald
Title: Director

By: /s/ Rosemary Healy
Name: Rosemary Healy
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Gerardo B. Loera
Name: Gerardo B. Loera
Title: Managing Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn
Name: Tracy Rahn
Title: Managing Director

MUFG BANK, LTD., as a Lender

By: /s/ Matthew Eastman
Name: Matthew Eastman
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Khoa Duong
Name: Khoa Duong
Title: Senior Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Vincent Tingos
Name: Vincent Tingos
Title: Authorized Signatory

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Executive Director

By: /s/ Ryan Peters
Name: Ryan Peters
Title: Executive Director

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Nabeel Shah
Name: Nabeel Shah
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Joseph Ward
Name: Joseph Ward
Title: Managing Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ Justin Robinson
Name: Justin Robinson
Title: Authorized Signatory

TRUIST BANK, as a Lender

By: /s/ Jim C. Wright
Name: Jim C. Wright
Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Joseph Howard
Name: Joseph Howard
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Tracy L. Moosbrugger
Name: Tracy L. Moosbrugger
Title: Managing Director

Annex A

[Amended Credit Agreement Attached]

EXECUTION VERSION

ANNEX A
Published Deal CUSIP: 25470UAM3
Published Revolver CUSIP: 25470UAN1

CREDIT AGREEMENT

(as amended by Amendment No. 1 to Credit Agreement dated as of June 26, 2025)

Dated as of October 4, 2024

Among

DISCOVERY COMMUNICATIONS, LLC,

and
CERTAIN SUBSIDIARIES
as Borrowers,

WARNER BROS. DISCOVERY, INC.,
as the Facility Guarantor,

and

CERTAIN SUBSIDIARIES,
as Guarantors,

the Lenders party hereto,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and an L/C Issuer,

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent,

JPMORGAN CHASE BANK, N.A.,
and
GOLDMAN SACHS BANK USA,
as Co-Syndication Agents,

BARCLAYS BANK PLC, BNP PARIBAS, CITIBANK, N.A., DEUTSCHE BANK SECURITIES INC., MIZUHO BANK, LTD., ROYAL BANK OF CANADA, WELLS FARGO BANK, NATIONAL ASSOCIATION MUFG BANK, LTD., THE BANK OF NOVA SCOTIA, TRUIST BANK, SOCIETE GENERALE, BANCO SANTANDER, S.A., NEW YORK BRANCH, THE TORONTO-DOMINION BANK, NEW YORK BRANCH, SUMITOMO MITSUI BANKING CORPORATION and PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

and

BOFA SECURITIES, INC., JPMORGAN CHASE BANK, N.A., MIZUHO BANK, LTD., CITIBANK, N.A., GOLDMAN SACHS BANK USA, BARCLAYS BANK PLC, WELLS FARGO SECURITIES, LLC, RBC CAPITAL MARKETS[1], DEUTSCHE BANK SECURITIES INC., and BNP PARIBAS SECURITIES CORP.,
as Joint Lead Arrangers and Joint Bookrunners

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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SCHEDULES

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D	Compliance Certificate
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F	Designated Borrower Request and Assumption Agreement
G	Designated Borrower Notice
H	U.S. Tax Compliance Certificates
I	Solvency Certificate
J	Security Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT ("Agreement") is entered into as of October 4, 2024, among DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (as further defined in Section 1.01, the "Company"), certain wholly-owned Subsidiaries of the Facility Guarantor party hereto pursuant to Section 2.14 (as further defined in Section 1.01, each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), WARNER BROS. DISCOVERY, INC. (formerly known as Discovery, Inc.), a Delaware corporation (as further defined in Section 1.01, the "Facility Guarantor"), certain wholly-owned Subsidiaries of the Facility Guarantor party hereto pursuant to Section 10.01, each lender from time to time party hereto (as further defined in Section 1.01, collectively, the "Lenders" and individually, a "Lender"), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer and JPMORGAN CHASE BANK, N.A., as Collateral Agent.

The Company has requested that the Lenders agree to provide a senior revolving credit facility, with a letter of credit subfacility and a swing loan subfacility, and the Lenders are willing to do so on the terms and subject to the conditions set forth herein, including, without limitation, the Guaranty of the Guarantors.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Act" has the meaning specified in Section 11.18.

"Additional Commitment Lender" has the meaning specified in Section 2.18(d).

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" has the meaning specified in Section 11.02(c).

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Aggregate Commitments" means the Commitments of all the Lenders. As of the First Amendment Effective Date, the Aggregate Commitments are $~~6~~4,000,000,000.

"Agreed Currency" means Dollars or any Alternative Currency, as applicable.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 11.19.

"Alternative Currency" means each of (i) Euro, Sterling and Yen and (ii) each other currency (other than Dollars) that is approved in accordance with Section 1.06.

"Alternative Currency Daily Rate" means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(c);

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

"Alternative Currency Daily Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Daily Rate." All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or an L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Loan" means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

"Alternative Currency Scheduled Unavailability Date" has the meaning specified in Section 3.03(c).

"Alternative Currency Term Rate" means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate ("EURIBOR"), as published on the applicable Reuters screen page (or such other commercially

available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Japanese Yen, the rate per annum equal to the Tokyo Interbank Offer Rate ("TIBOR"), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(c) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Loan" means a Committed Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Applicable Authority" means (a) with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of the applicable Relevant Rate, in each case acting in such capacity.

"Applicable Foreign Obligor Documents" has the meaning specified in Section 5.17.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time, subject to adjustment as provided in Section 2.17. If the commitment of each Lender to make Committed Loans, the obligation of the L/C Issuers to make L/C Credit Extensions and the obligation of the Swing Line Lender to make Swing Line Loans have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

Applicable Rate

Pricing Level	Debt Ratings S&P/Moody's	Facility Fee	Applicable Margin for Term SOFR Loans; Alternative Currency Term	Applicable Margin for Base Rate Loans and Swing Line Loans

			Rate Loans; Letter of Credit Fee and Swing Line Loans denominated in Euros; Alternative Currency Daily Rate Loans	denominated in Dollars
1	A-/A3 or better	0.080%	0.795%	0.000%
2	BBB+/Baa1	0.100%	0.900%	0.000%
3	BBB/Baa2	0.125%	1.125%	0.125%
4	BBB-/Baa3	0.150%	1.225%	0.225%
5	BB+/Ba1 or worse	0.225%	1.400%	0.400%

"Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of the non-credit-enhanced, senior unsecured long-term debt of, at the election of the Company, the Company or the Facility Guarantor; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply; (c) if there is only one Debt Rating, the Pricing Level that is one level lower than that of such Debt Rating shall apply; and (d) if there is no Debt Rating, Pricing Level 5 shall apply; provided, further that in the case of a difference of Debt Ratings between the Company and the Facility Guarantor, the higher of such Debt Ratings shall apply.

Initially, the Applicable Rate shall be determined based upon the Debt Rating specified Pricing Level 4. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or an L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Applicant Borrower" has the meaning specified in Section 2.14.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means each of BofA Securities, Inc., JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., Citibank, N.A., Goldman Sachs Bank USA, Barclays Bank PLC, Wells Fargo Securities, LLC, RBC Capital Markets, Deutsche Bank Securities Inc. and BNP Paribas Securities Corp., in its capacity as a joint lead arranger and joint bookrunner.

"Asset Sale" means:

(1) any Disposition of property or assets of Facility Guarantor or any Subsidiary (in each case other than Equity Interests of Facility Guarantor), or

(2) the issuance or sale of Equity Interests of any Subsidiary (other than directors' qualifying shares and shares issued to foreign nationals as required under applicable law) (whether in a single transaction or a series of related transactions);

in each case, other than:

(a) a Disposition of cash, Cash Equivalents or Investment Grade Securities, including any marketable securities portfolio owned by Facility Guarantor and its Subsidiaries on the Funding Date;

(b) Dispositions of obsolete, worn-out, uneconomic, damaged, non-core or surplus property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of Facility Guarantor and its Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is (i) in the reasonable judgment of the Borrowers, no longer used or useful, or economically practicable to maintain, or in respect of which the Company determines in its reasonable judgment that such action or inaction is desirable or (ii) expiring at the end of its statutory term);

(c) Dispositions of inventory and interests in Works and other intellectual property associated therewith in the ordinary course of business (including pursuant to licensing arrangements);

(d) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, software or other general intangibles, (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property, software or other general intangibles in the ordinary course of business, or (iii) conveyances, sales, transfers, licenses, sublicenses, cross-licenses or other Dispositions of intellectual property, software or other general intangibles in the ordinary course of business or that are not material to the business of the Facility Guarantor and its Subsidiaries, taken as a whole.

(e) the sale, conveyance, lease or other disposition consummated in compliance with the provisions of Section 7.03(a) (other than Section 7.03(a)(v));

(f) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 7.07 or any Permitted Investment;

(g) any Disposition of Equity Interests, properties or assets in any transaction or series of related transactions not involving consideration in excess of $50,000,000;

(h) a Disposition by (x) Facility Guarantor or any Subsidiary to Facility Guarantor or any Subsidiary in the ordinary course of business, (y) Facility Guarantor or any Subsidiary to any Loan Party or (z) Facility Guarantor or any Subsidiary to Facility Guarantor or any Subsidiary pursuant to any Permitted Spin-Off Reorganization Activities;

(i) a Disposition constituting the granting of a Lien not prohibited by Section 7.01;

(j) any disposition of Securitization Assets or participations therein in connection with a Permitted Securitization Financing;

(k) Dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(l) Involuntary Dispositions;

(m) sales, transfers or other dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the parties set forth in joint venture arrangements and similar binding arrangements;

(n) (i) Dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased, (ii) Dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (iii) to the extent allowable under Section 1031 of the Code or comparable law or regulation, any exchange of like property (excluding any boot thereon);

(o) an issuance of Equity Interests by a Joint Venture as part of or pursuant to an equity incentive or compensation plan approved by the board of directors of Facility Guarantor;

(p) transfers of property or assets subject to Involuntary Dispositions upon receipt of Cash Equivalents of such Involuntary Disposition;

(q) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind; and

(r) the unwinding of any Swap Contract.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of the Facility Guarantor and its Subsidiaries for the fiscal year ended December 31, 2023, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Facility Guarantor and its Subsidiaries, including the notes thereto.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b)(iii).

"Availability Period" means the period from and including the Effective Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" means any amount payable by a Recipient attributable to: (a) the UK bank levy as set out in Part 5 of, and Schedule 19 to, the Finance Act 2011, or (b) any other substantially similar bank levy or tax in any other jurisdiction, assessed by reference to the assets and liabilities of a financial institution, in each case, in the form existing at the date of this Agreement.

"Bank of America" means Bank of America, N.A. and its successors.

"Bank of America Fee Letter" means the letter agreement, dated as of September 13, 2024, among the Company, the Facility Guarantor, BofA Securities, Inc. and Bank of America.

"Banking Services" means each and any of the following bank services provided to the Company or any of its Subsidiaries: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards and related programs), (b) ~~stored value cards and (c) treasury management services~~netting or setting off arrangements (including, without limitation, ~~controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).~~credit, debit or purchase card programs and stored value cards) and (c) Cash Management Services.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. Notwithstanding the foregoing, in no event shall the Base Rate be less than 0.50%.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Beneficial Ownership Certification" means a certification regarding individual beneficial ownership solely to the extent expressly required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Bonds" means collectively, the Discovery Bonds, the TW Bonds and the WarnerMedia Holdings Bonds.

"Borrower" and "Borrowers" each has the meaning specified in the introductory paragraph hereto.

"Borrower DTTP Filing" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by a Designated Borrower that is resident in the United Kingdom for tax purposes with respect to a Lender within 30 days of the date on which such Lender has notified its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(c)(iii) to the Designated Borrower.

"Borrowing" means a Committed Borrowing or a Swing Line Borrowing, as the context may require.

"Bridge Loan Agreement" means that certain Non-Investment Grade Leveraged Bridge Loan Agreement dated as of June 26, 2025, among Facility Guarantor, WarnerMedia Holdings, as the borrower, each lender from time to time party thereto and JPMCB, as administrative agent and collateral agent, as amended, supplemented or otherwise modified from time to time.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro or a Swing Line Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan or Swing Line Loan denominated in Euro, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan or Swing Line Loan denominated in Euro, means any such day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means any such day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom; and (ii) Yen, means any such day other than a day banks are closed for general business in Japan; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of an Alternative Currency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are also open for foreign exchange business in the principal financial center of the country of such currency.

"Capital Lease" means, subject to Section 1.03(a), an obligation that is required to be classified as, and expenses in respect of which are recognized as for, a capitalized lease for income statement reporting purposes in accordance with GAAP.

"Captive Insurance Subsidiary" means (i) any Subsidiary of Facility Guarantor operating for the purpose of (a) insuring the businesses, operations or properties owned or operated by any direct or indirect parent of Facility Guarantor, Facility Guarantor or any of its Subsidiaries, including their future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective estates, heirs, family members, spouses or former spouses), and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"Cash Equivalents" means:

(1) Dollars, Canadian Dollars, Pounds Sterling, Euros, Australian Dollars, the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States, Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof, with maturities of 24 months or less from the date of acquisition;

(3) money market deposits, certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits, demand deposits or bankers' acceptances having maturities of not more than two years from the date of acquisition thereof and overnight bank deposits, in each case, issued by any bank, trust company or other financial institution (a) whose commercial paper is rated at least "P-2" or the equivalent thereof by S&P or Fitch or at least "A-2" or the equivalent thereof by Moody's (or, if at the time, none of S&P, Fitch or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by Facility Guarantor) or (b) having combined capital and surplus in excess of $500,000,000;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3), (7), (8) and (9) entered into with any Person meeting the qualifications specified in clause (3) above;

(5) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3) above (or by the parent company thereof) maturing within two years after the date of acquisition thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(7) marketable short-term money market and similar securities having a rating of at least "P-2" from either S&P or Fitch or "A-2" from Moody's (or, if at the time, none of S&P, Fitch or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by Facility Guarantor);

(8) readily marketable direct obligations issued by any state, province, commonwealth or territory of the United States of America or any political subdivision, taxing authority or any agency or instrumentality thereof, rated BBB- (or the equivalent) or better by S&P or Fitch or Baa3 (or the equivalent) or better by Moody's (or, if at the time, none of S&P, Fitch or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision, taxing authority or agency or instrumentality thereof, with a rating of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, none of S&P, Fitch or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(10) Investments with average maturities of 24 months or less from the date of acquisition in money market funds with a rating of "A" or higher from S&P or Fitch or "A-2" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, none of S&P, Fitch or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Borrower);

(11) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within two years after the date of investment therein, (ii) certificates of deposit of, bankers' acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P or Fitch is at least "P-2" or the equivalent thereof or from Moody's is at least "A-2" or the equivalent thereof (any such bank being an "*Approved Foreign Bank*"), and in each case with maturities of not more than one year from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(12) any investment company, money market, enhanced high yield, pooled or other investment fund investing 90% or more of its assets in instruments of the types specified in the clauses above;

(13) other Investments in accordance with Facility Guarantor's cash management policies as approved by the Board of Directors (or a duly appointed committee thereof) as in effect on the First Amendment Effective Date;

(14) Indebtedness or preferred Equity Interests issued by Persons with a rating of "BBB-" or higher from S&P or Fitch or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization (or, if at the time, none of S&P or Moody's is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Borrower) with maturities of not more than two years from the date of acquisition;

(15) bills of exchange issued in the United States of America, Canada, the United Kingdom, Japan, a member state of the European Union eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(16) Investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by any bank meeting the qualifications specified in clause (3) above.

In the case of Investments by any Foreign Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in the clauses above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in the clauses above and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB- (or the equivalent thereof) or better by S&P or Fitch or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses of this definition above or clause (a) in this paragraph, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above, provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Loan Documents regardless of the treatment of such items under GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or the Lenders, as collateral for L/C Obligations, or obligations of the Lenders to fund participations in respect of, L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Management Services" means any of the following, (1) obligations in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements, non-card e-payable services, settlement arrangements, treasury management services (including controlled disbursement services, overdraft automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, merchant services, bilateral agreements, electronic fund transfer, treasury services and cash management services, including controlled disbursement services, working capital lines, lines of credit, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services, bilateral

agreements or other cash management arrangements or any automated clearing house arrangements, (2) other obligations in respect of netting or setting off arrangements, credit, debit or purchase card programs, stored value card and similar arrangements and (3) obligations in respect of any other services related, ancillary or complementary to the foregoing (including any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued; provided further that in the case of Taxes imposed with respect to any Recipient, such adoption, change, making or action described above shall have occurred after the date on which such Recipient becomes a party hereto.

"Change of Control" means an event by which both:

(a) (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than any Significant Shareholder or any combination of Significant Shareholders becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 50% of the equity securities of the Facility Guarantor or the Company entitled to vote for members of the board of directors or equivalent governing body of such Loan Party, measured by voting power rather than number of shares;

(ii) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Facility Guarantor and its Subsidiaries, or the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d) of the Securities Exchange Act of 1934) other than to the Facility Guarantor or one of its Subsidiaries;

(iii) the consummation of a so-called "going private/Rule 13e-3 Transaction" that results in any of the effects described in paragraph (a)(3) of Rule 13e-3 under the Securities Exchange Act of 1934 (or any successor provision) with respect to each class of the Facility Guarantor's common stock, following which any Significant Shareholder or any combination of Significant Shareholders "beneficially own" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, more than 50% of the outstanding equity securities of the Facility Guarantor entitled to vote for members of the board of directors or equivalent governing body of the Facility Guarantor measured by voting power rather than number of shares; or

(iv) the adoption of a plan relating to the liquidation, dissolution or winding up of the Facility Guarantor; and

(b) within 60 days after the occurrence of any event described in clauses (a)(i) to (iv), the Loan Parties shall not have procured and delivered to the Administrative Agent a rating of the Facility Guarantor's non-credit enhanced, senior long-term debt from both of S&P and Moody's of "BBB-" or better by S&P (or its equivalent under any successor rating category of S&P) and a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's).

~~Notwithstanding anything to the contrary in the foregoing, the Transactions shall not constitute or give rise to a Change of Control.~~

"CME" means CME Group Benchmark Administration Limited.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" (or similar term) referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of this Agreement or the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties but excluding the Excluded Property or any similar term in any Collateral Document.

"Collateral Agent" means JPMCB, acting through such of its Affiliates or branches as it may designate, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent appointed pursuant to the Security Agreement.

"Collateral Documents" means, collectively, the Security Agreement, each Intellectual Property Security Agreement, each of the collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.16, Section 6.17 or Section 6.18, as applicable, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type, in the same currency and, in the case of Term SOFR Loans or Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Company" has the meaning specified in the introductory paragraph hereto and any successor in interest thereto.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR, Term SOFR, SONIA or any proposed Successor Rate for an Agreed Currency, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "SONIA", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable determination of the Administrative Agent (in consultation with the Company), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines (in consultation with the Company) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"consolidated" or "consolidated basis" means, with respect to the Company and its Subsidiaries, the consolidation of the accounts of each of the Subsidiaries with those of the Company in accordance with GAAP; provided that even if any Subsidiary Guarantor and its Subsidiaries are Subsidiaries of the Facility Guarantor but not Subsidiaries of the Company, the accounts of each such Subsidiary Guarantor and its Subsidiaries shall be treated as if they were consolidated into the accounts of the Company in accordance with GAAP.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income taxes payable by the Company and its Subsidiaries for such period, (iii) depreciation and amortization expense (other than Film Rights Amortization, but including (x) amortization expense from launch and representation rights and (y) amortization of capitalized fees related to any Permitted Securitization Financing), (iv) expenses related to long term incentive plans of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period, (v) amounts attributable to a minority interest in any Subsidiary of the Company held by a Person (other than the Company or another Subsidiary of the Company) which do not represent a cash item in such period, (vi) amounts attributable to losses in respect of equity interests in unconsolidated Persons which do not represent a cash item in such period, (vii) other non-recurring expenses or losses of the Company and its Subsidiaries reducing such Consolidated Net Income which do not represent a cash item in such period or any future period ~~and~~, (viii) restructuring costs, charges or expenses of the Company and its Subsidiaries for such period, whether or not classified as restructuring costs, charges or expenses under GAAP (including severance costs,

integration costs, restructuring costs related to acquisitions and to closure, integration or consolidation of facilities, locations or new product (or new technology) or new services, facilities' opening costs, team or key employee hirings, establishment of de novo teams, and other business optimization expenses, curtailments or modifications to pension and post-retirement employee benefit plans, retention or completion bonuses and any expense related to any reconstruction, de-commissioning or reconfiguration of fixed assets for alternate use and charges in connection with non-ordinary course product and intellectual property development), provided that the aggregate amount added back to Consolidated EBITDA pursuant to this clause (viii), for such period shall not exceed 15% of Consolidated EBITDA (calculated prior to giving effect to the add back permitted pursuant to this clause (viii)) for such period, and (ix) costs, fees, charges and other amounts incurred in connection with the Bond Indenture Amendments and the Transactions (as defined in the Bridge Loan Agreement), plus (b) the amount of expense, charge, loss or discount on sale of receivables, Securitization Assets (as defined in the Bridge Loan Agreement) and related assets to any Securitization Subsidiary in connection with a Permitted Securitization Financing, and minus (c) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits of the Company and its Subsidiaries for such period and (ii) non-recurring gains of the Company and its Subsidiaries increasing such Consolidated Net Income which do not represent a cash item in such period or any future period. All of the foregoing references to Subsidiaries of the Company in this definition shall be deemed to include each Subsidiary Guarantor and its Subsidiaries.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, without duplication, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments (net of cash or cash equivalents held on the balance sheet of the Facility Guarantor and its Subsidiaries in respect of Pre-Funded Acquisition Debt), (b) all purchase money Indebtedness (other than, to the extent constituting purchase money Indebtedness, any obligations in respect of the deferred purchase price of property or services), (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments (in each case, other than (i) commercial letters of credit in an aggregate face amount of not more than $22,500,000 and (ii) surety bonds in an aggregate face amount of not more than $22,500,000), to the extent drawn and not reimbursed, (d) Attributable Indebtedness in respect of Capital Leases and Synthetic Lease Obligations, (e) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than the Company or any of its Subsidiaries, and (f) all Indebtedness of the types referred to in clauses (a) through (e) above of any partnership or joint venture (other than a joint venture that is itself a corporation, limited liability company or similar limited liability entity organized under the laws of a jurisdiction other than the United States or a state thereof) in which the Company or any of its Subsidiaries is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary; provided, that (x)(i) if the Company or any Subsidiary delivers or causes to be delivered an irrevocable repayment or redemption notice that results in Indebtedness in the form of debt securities being due and payable in full not later than 30 days after such repayment or redemption notice has been delivered and deposits cash with or for the benefit of the trustee or holders of such Indebtedness to fund such repayment or redemption in full, then such Indebtedness shall be considered repaid or redeemed (it being understood that if any applicable deposit is returned and the corresponding Indebtedness is not repaid or redeemed, but remains outstanding, such Indebtedness shall no longer be considered repaid or redeemed), and (ii) if the Company or any Subsidiary commences a tender offer to repurchase Indebtedness (the "Repurchased Indebtedness") and will be obligated to repurchase such Indebtedness for payment in full, together with accrued and unpaid interest thereon, after the satisfaction or waiver of any conditions of such tender offer, and in connection therewith issues Indebtedness in the form of debt securities (the "New Indebtedness") the proceeds of which are to be used to repurchase the Repurchased Indebtedness within 30 days of issuance of such New Indebtedness (the "Period"), then to the extent, and solely so long as, the Company or any Subsidiary either holds the proceeds of such New

Indebtedness in an escrow account with an independent escrow agent or deposits the proceeds of such New Indebtedness with or for the benefit of the trustee or holders of such Repurchased Indebtedness to fund the repurchase of such Repurchased Indebtedness, then, without duplication of any amounts excluded under clause (x)(i) above, the amount of such New Indebtedness shall be deemed for the purpose of this definition to be reduced by the amount of the proceeds thereof that are so held in escrow or with or for the benefit of the trustee or holders of such Repurchased Indebtedness (solely to the extent and for so long as so held, and not for the avoidance of doubt to the extent applied to repurchase the Repurchased Indebtedness or applied for any other purpose other than the repayment of the New Indebtedness); provided, that upon the end of the Period, the deemed reduction of the New Indebtedness described above shall no longer apply and (y) Consolidated Funded Indebtedness shall not include any obligations under or in respect of any Permitted Securitization Financing. All of the foregoing references to Subsidiaries of the Company in this definition shall be deemed to include each Subsidiary Guarantor and its Subsidiaries.

"Consolidated Interest Charges" means, for any Measurement Period, for the Company and its Subsidiaries on a consolidated basis, the sum of, without duplication (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Subsidiaries in connection with borrowed money (including capitalized interest), in each case to the extent treated as interest in accordance with GAAP, but excluding any interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Subsidiaries in connection with Pre-Funded Acquisition Debt, (b) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Securitization Financing and (c) the portion of rent expense of the Company and its Subsidiaries with respect to such period under Capital Leases that is treated as interest in accordance with GAAP. All of the foregoing references to Subsidiaries of the Company in this definition shall be deemed to include each Subsidiary Guarantor and its Subsidiaries.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the Measurement Period then most recently ended on or prior to such date, to (b) Consolidated Interest Charges for such period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date minus the Consolidated U.S. Unrestricted Cash Excess Amount as of such date *to* (b) Consolidated EBITDA for the Measurement Period then most recently ended on or prior to such date.

"Consolidated Net Income" means, for any Measurement Period, for the Company and its Subsidiaries on a consolidated basis, the net income of the Company and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period. All of the foregoing references to Subsidiaries of the Company in this definition shall be deemed to include each Subsidiary Guarantor and its Subsidiaries.

"Consolidated U.S. Unrestricted Cash Excess Amount" means, as of any date of determination, the amount by which (a) the sum of (i) 100% of cash and cash equivalents held by the Facility Guarantor or any of its Subsidiaries on a consolidated basis, in each case, solely to the extent (x) such Person is organized in any jurisdiction in the United States and (y) such amount is (or in the case of any Pro Forma calculation, would be) reflected on the balance sheet of the Facility Guarantor and its Subsidiaries on or as of such date (excluding any such cash or cash equivalents which are (or in the case of any Pro Forma calculation, would be) reflected thereon as "restricted") and (ii) 75% of cash and cash equivalents held by the Facility Guarantor or any of its Subsidiaries on a consolidated basis, in each case, solely to the extent (x) such Person is organized in any jurisdiction outside the United States and (y) such amount is (or in the case of any Pro Forma calculation, would be) reflected on the balance sheet of the Facility Guarantor and its Subsidiaries on or as of such date (excluding any such cash or cash equivalents which are (or in the case of any Pro Forma calculation, would be) reflected thereon as "restricted"), exceeds (b) $2,000,000,000. For

the avoidance of doubt, any cash and cash equivalents held by the Facility Guarantor or any of its Subsidiaries outside of the United States shall not be considered "restricted" solely as a result of the repatriation of such cash and cash equivalents being subject to any legal limitation or otherwise resulting in adverse tax consequences to the Facility Guarantor or any of its Subsidiaries.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Controlled Foreign Subsidiary" means any Subsidiary of Facility Guarantor (or of any Subsidiary Guarantor) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Covered Entity" has the meaning specified in Section 11.22(b).

"Covered Party" has the meaning specified in Section 11.22(a).

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt Rating" has the meaning specified in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, judicial management or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect. The reference to "similar debtor relief Laws of the United States or other applicable jurisdictions" means: (i) in the case of a UK Borrower, without limitation, the Insolvency Act 1986 of the United Kingdom and the Insolvency (England and Wales) Rules 2016 and (ii) in the case of a Dutch Borrower, the Dutch Bankruptcy Code (*Faillissementswet*).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Term SOFR Loan, Alternative Currency Term Rate Loan or Alternative Currency Daily Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder, or (ii) pay to the Administrative Agent, any L/C Issuer, the applicable Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b)

has notified the Company, the Administrative Agent, any L/C Issuer or the applicable Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, judicial manager, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, each L/C Issuer, the applicable Swing Line Lender and each other Lender promptly following such determination. For purposes of this definition, "Undisclosed Administration" means, in relation to a Lender or its direct or indirect parent company, the appointment of a receiver, conservator, trustee, administrator, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be publicly disclosed.

"Designated Borrower" has the meaning specified in the introductory paragraph hereto and any successor in interest thereto.

"Designated Borrower Notice" has the meaning specified in Section 2.14.

"Designated Borrower Request and Assumption Agreement" has the meaning specified in Section 2.14.

"Designated Borrowers' Guarantor" has the meaning specified in Section 10.01.

"Designated Borrowers' Obligations" has the meaning specified in Section 10.01.

~~"Designated Default" means a Default under Sections 8.01(a), (f) or (g).~~

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is targeted by any comprehensive Sanctions.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Facility Guarantor or any of the Subsidiaries in connection with an Asset Sale made pursuant to Section 7.04(b) that is designated as "Designated Non-Cash Consideration" on the date received *less* the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of, in each case, in or for cash (and only to the extent of the cash so received) and in compliance with Section 7.04(b).

"Discovery Bonds" means, collectively, (a) the notes issued pursuant to the Indenture dated as of August 19, 2009, among the Company, the Facility Guarantor, and U.S. Bank National Association, and any supplemental indentures thereto and (b) the notes issued pursuant to the Indenture, dated as of December 1, 2011, by and among Scripps and U.S. Bank National Association, and any supplemental indentures thereto.

"Discretionary Guarantor" means any Subsidiary that is an Excluded Subsidiary but that Facility Guarantor elects to cause to become a Subsidiary Guarantor in its sole discretion; provided that if such Subsidiary is a Foreign Subsidiary, the jurisdiction or organization of such Subsidiary shall be reasonably satisfactory to the Administrative Agent.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. ~~The term "Disposition" shall not include (a) any issuance of Equity Interests, (b) any Involuntary Disposition or (c) any cash payments otherwise not prohibited by this Agreement.~~

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control, asset sale or similar event),

(2) is convertible or exchangeable for Indebtedness or Disqualified Equity Interests, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the Maturity Date; provided that only the portion of Equity Interests that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Equity Interests; provided, further, that any Equity Interests held by any future, current or former employee, director, officer, member of management, independent contractor or consultant of the Facility Guarantor or any of its Subsidiaries pursuant to any management, shareholder, director or employee equity plan, any stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Facility Guarantor or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's, independent contractor's or consultant's termination of employment or service, as applicable, death or disability; provided, further, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder

by delivery of Equity Interests of the Facility Guarantor that are not Disqualified Equity Interests shall not be deemed to be Disqualified Equity Interests.

"Disqualified Institution" (i) any Persons identified by the Company in writing to the Arrangers on or prior to the Effective Date and (ii) any competitors of the Company, the Facility Guarantor and their respective Subsidiaries identified by the Company from time to time as a "Disqualified Institution" (or to any Affiliates of such competitors to the extent such affiliates are reasonably identifiable as affiliates solely on the basis of the name thereof) by written notice to the Administrative Agent and the Lenders (by posting such notice to the Platform) not less than two Business Days prior to such date. The list of Disqualified Institutions shall be made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements; provided that "Disqualified Institutions" shall exclude any Person that the Company has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent and the Lenders from time to time.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or an L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States that is not a Foreign Subsidiary.

"Dutch Borrower" means a Designated Borrower that is organized, incorporated or formed under the laws of the Netherlands.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01. For the avoidance of doubt, the Effective Date is October 4, 2024.

"Electronic Copy" shall have the meaning specified in Section 11.17.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)); provided that no Disqualified Institution shall be an Eligible Assignee.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of the Company or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Facility Guarantor within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Facility Guarantor or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Facility Guarantor or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Facility Guarantor or any ERISA Affiliate.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro" and "€" mean the single currency of the Participating Member States.

"Euro Overnight Rate" means an interest rate per annum equal to the rate at which overnight deposits in Euro approximately equal in principal amount to such Borrowing are offered to the applicable Swing Line Lender in immediately available funds in the Euro interbank market at approximately 11:00 a.m., London time, on such day.

"Euro Overnight Rate Loan" means a Loan bearing interest calculated by reference to the Euro Overnight Rate.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Property" means, with respect to any Loan Party, (a) any real property (with no requirements to deliver landlord lien waivers, estoppels or collateral access letters), (b) motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by filing a UCC financing statement, (c) assets to the extent a security interest in such assets would result in material adverse tax consequences (including as a result of any law or regulation in any applicable jurisdiction similar to Section 956 of the Code) to the Facility Guarantor or any of the Facility Guarantor's direct or indirect Subsidiaries, in each case, as reasonably determined by the Facility Guarantor in consultation with the Administrative Agent, (d) any assets to the extent pledges and security interests therein are prohibited or restricted by (i) applicable law, rule or regulation whether on the First Amendment Effective Date or thereafter (including any requirement to obtain the consent, approval or authorization of any Governmental Authority or third party, unless such consent has been obtained) or (ii) any contract existing on the First Amendment Effective Date or at the time of acquisition thereof after the First Amendment Effective Date (and such Contractual Obligation was not entered into in contemplation of the First Amendment Effective Date or such acquisition, as applicable) to which such asset is subject binding on any Loan Party or that would require any consent, approval, license or other authorization of any third party (other than a Loan Party) or Governmental Authority (without any requirement to obtain such consent, approval, license or other authorization) pursuant to such a contract, or would result in material adverse accounting or regulatory consequences, as reasonably determined by the Facility Guarantor, in each case, after giving effect to the applicable anti-assignment provision of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition or restriction, (e) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction or applicable law notwithstanding such prohibition or restriction, (f) Equity Interests in (A) any Person (other than in the Company and the other Wholly-Owned Subsidiaries of the Facility Guarantor) (provided that no Equity Interests once pledged will be released as a result of this clause (f)(A) by virtue of a Subsidiary becoming a non-Wholly-Owned Subsidiary as a result of a transfer of such Subsidiary's Equity Interests to any Affiliate of the Facility Guarantor in connection with a non-bona fide transaction the primary purpose (as determined by the Facility Guarantor in good faith, which determination shall be conclusive) of which was to cause such Equity Interests to become Excluded Property unless such Subsidiary otherwise constitutes an Excluded Subsidiary), (B) any not-for-profit Subsidiary, (C) any Captive Insurance Subsidiary and (D) any special purpose vehicle or special purpose securitization vehicle (or similar entity), including any Securitization Subsidiary, and any equity interest in or debt obligation of such an entity, (g) any (A) lease, license or other agreement or (B) any property subject to a purchase money security interest, Capital Lease or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement

or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) (in the case of clause (A), except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction) other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction notwithstanding such prohibition, (h) "intent-to-use" trademark applications prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent if any, and solely during the period, if any, in which, the grant of a security interest therein would impair such application or the validity or enforceability of any registration issuing from such application under applicable federal Law, (i) any Securitization Assets sold pursuant to a Permitted Securitization Financing, (j) voting Equity Interests in excess of 65% of the voting Equity Interests of (1) any Foreign Subsidiary, (2) any Controlled Foreign Subsidiary or (3) any FSHCO, (k) Margin Stock, (l) sales accounts, trust accounts (held for third parties), payroll accounts, accounts subject to cash pooling arrangements, escrow accounts or similar tax trust accounts (including, for the avoidance of doubt, for the collection and payment of any withholding taxes or sales taxes) and funds held in a fiduciary capacity for others (other than a Loan Party), (m) segregated cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by this Agreement, (n) any Equity Interests of broker dealer Subsidiaries, trust companies depository institutions or fund investment vehicles under the Investment Company Act, whether or not registered or exempt from registration which are in each case not permitted to be pledged to the Collateral Agent pursuant to applicable law without consent of a governmental entity or third party, (o) the Equity Interests of Immaterial Subsidiaries except to the extent that a security interest therein can be perfected by the filing of a UCC financing statement, (p) obligations the interest of which is wholly exempt from taxes imposed by Subtitle A of the Code, (q) any assets of any Subsidiary that is not a Loan Party and (r) those assets as to which the Administrative Agent and the Facility Guarantor reasonably agree that the cost of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby. Notwithstanding anything herein or the Collateral Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"Excluded Subsidiary" means any direct or indirect Subsidiary of the Facility Guarantor that is (a) not a Wholly-Owned Subsidiary of the Facility Guarantor (provided that such Subsidiary shall not be released from its Guaranty (and no Collateral provided by such Subsidiary shall be released) by virtue of becoming a non-Wholly-Owned Subsidiary as a result of a transfer of such Loan Party's Equity Interests to any Affiliate of the Facility Guarantor in connection with a non-bona fide transaction the primary purpose (as determined by the Facility Guarantor in good faith, which determination shall be conclusive) of which was to cause such entity to become Excluded Subsidiary unless such Subsidiary otherwise constitutes an Excluded Subsidiary), (b) an Immaterial Subsidiary, (c) (i) a Controlled Foreign Subsidiary, (ii) a FSHCO, or (iii) a Subsidiary of a Controlled Foreign Subsidiary or FSHCO, (d) a Foreign Subsidiary, (e) a Subsidiary that is prohibited by applicable Law from providing a Guaranty, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, (f) a Subsidiary that is prohibited from providing a Guaranty by any Contractual Obligation in existence on the Effective Date (but not entered into in contemplation thereof) and for so long as any such Contractual Obligation exists (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof and for so long as any such Contractual Obligation exists), (g) a Subsidiary with respect to which providing a Guaranty would reasonably be expected to result in material adverse tax consequences as reasonably determined by the Facility Guarantor in consultation with the Administrative Agent, (h) not-for-profit subsidiaries, (i) Subsidiaries that are special purpose entities, including Securitization Subsidiaries, (j) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrowers, the cost or other consequences of providing a Guaranty

(including because of material adverse tax consequences) would be excessive in view of the benefits to be obtained by the Lenders therefrom, (k) any broker dealer, registered investment advisors and/or Captive Insurance Subsidiary; provided that, if a Subsidiary executes this Agreement or a joinder agreement to this Agreement as a "Subsidiary Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guaranty as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof); provided, further that no Subsidiary that guarantees the obligations under the Bridge Loan Agreement shall be excluded pursuant to any of clauses of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Other Connection Taxes, (c) Taxes imposed on amounts payable to or for the account of such Recipient pursuant to a law in effect on the date on which, in the case of a Lender, (i) such Lender acquires the applicable interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, and in the case of any other Recipient, such Recipient becomes a party hereto, (d) Taxes attributable to such Recipient's failure to comply with Section 3.01(e), (e) any withholding Taxes imposed pursuant to FATCA, (f) where the relevant Lender is a UK Treaty Lender, Taxes attributable to that Lender failing to comply with any of its obligations under Section 3.01(c)(iii), (iv) and (vii) and Section 3.01(e)(iv), (g) a Tax Deduction on account of Tax imposed by the United Kingdom, and which is subject to clause 3.01(a)(iv), (h) a loss, liability or cost attributable to a Bank Levy, (i) any withholding Tax that is imposed on amounts payable to a Lender pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) substantially in effect at the time such Lender becomes a party hereto (or designates a new Lending Office) ~~and~~, (j) Taxes imposed by the Netherlands as a result of a Lender having a substantial interest (*aanmerkelijk belang*) in a Loan Party as laid down in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and (k) any U.S. federal tax imposed under Section 112028 of the 2025 Tax Act.

"Existing Credit Agreement" means the Credit Agreement dated as of June 9, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Effective Date), among the Company, the Facility Guarantor, the designated borrowers from time to time party thereto, the other guarantors from time to time party thereto, Bank of America, as administrative agent, the lenders from time to time party thereto and the swingline lenders and letter of credit issuers from time to time party thereto.

"Existing Letters of Credit" means the letters of credit outstanding under the Existing Credit Agreement on the Effective Date, if any, identified on Schedule 1.01.

"Extending Lender" has the meaning specified in Section 2.18(e).

"Extension Election Date" has the meaning specified in Section 2.18(a).

"Facility Fee" has the meaning specified in Section 2.09(a).

"Facility Guarantor" has the meaning specified in the introductory paragraph hereto and any successor in interest thereto.

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Facility Guarantor, whose determination will be conclusive for all purposes under the Loan Documents).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means (a) Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, (b) any treaty, law, regulation or other official guidance enacted in any jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, with the purpose (in either case) of facilitating the implementation of clause (a) above, or (c) any agreement pursuant to the implementation of clauses (a) or (b) above with the United States Internal Revenue Service, the United States government or any Governmental Authority.

"FATCA Deduction" means a deduction or withholding from a payment under a Loan Document required by FATCA.

"FATCA Exempt Party" has the meaning specified in Section 3.01(e).

"FATCA Party" has the meaning assigned to such term in Section 3.01(e).

"Federal Funds Rate" means, for any day, the per annum rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means each of the Bank of America Fee Letter and the Joint Fee Letter.

"Film Rights Amortization" means, for any Person, the amortization of payments for the acquisition of film rights and broadcast programming by such Person in accordance with GAAP.

"First Amendment" means that certain Amendment No. 1 to Credit Agreement dated as of June 26, 2025, among Company, Borrowers, the guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"First Amendment Effective Date" has the meaning assigned to "Amendment Effective Date" in the First Amendment.

"First Amendment Effective Date Guarantors" shall mean Facility Guarantor and the Subsidiary Guarantors listed on the signature pages of the Subsidiary Guarantee.

"Fitch" means Fitch Ratings and any successor thereto.

"Foreign Lender" means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if such Borrower is not a U.S. Person, a Lender that is resident or

organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Obligor" means a Loan Party that is a Foreign Subsidiary.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia ~~or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Subsidiary that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary~~.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"~~Foreign Subsidiary Holdco~~FSHCO" means any Subsidiary of the ~~Company or the~~ Facility Guarantor ~~designated as a Foreign Subsidiary Holdco by the Company, so long as such Subsidiary has no material assets other than securities, Indebtedness or receivables~~substantially all of the assets of which consist of Equity Interests (or, if applicable, Equity Interests and indebtedness (including any debt instrument treated as equity for U.S. federal income tax purposes), in each case, and/or cash, cash equivalents, and/or incidental assets related thereto) of one or more Controlled Foreign Subsidiaries ~~(or Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Subsidiaries thereof) and/or other assets (including cash and cash equivalents) relating to an ownership interest in any such securities, Indebtedness, intellectual property or Subsidiaries.~~or other FSHCOs.

~~"FRB" means the Board of Governors of the Federal Reserve System of the United States.~~

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuers, such Defaulting Lender's Applicable Percentage of the Outstanding Amount of all outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lenders, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Date" shall have the meaning assigned in the First Amendment.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guarantee" shall not include (w) endorsements of instruments for deposit or collection in the ordinary course of business, (x) deposits or other obligations to secure the performance of bids or trade contracts, (y) contingent obligations under customary "carve outs" in non-recourse receivables financings or factorings or securitization facilities or other non-recourse financings, and (z) other contingent obligations and liabilities which are not shown as indebtedness in the financial statements of such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

~~"Guarantor" and~~ "Guarantors" ~~have the meanings specified in Section 10.01.~~means, collectively, Facility Guarantor, the First Amendment Effective Date Guarantors, the Subsidiary Guarantors, and each other Subsidiary of Facility Guarantor that executes and delivers a supplement and joinder agreement to this Agreement pursuant to Section 6.15 or 6.18, as applicable, unless it has ceased to be a Guarantor pursuant to the terms hereof, and including any Discretionary Guarantor.

"Guaranty" means the Guaranty made by the Guarantors in favor of the Lender Parties pursuant to Article X.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Immaterial Subsidiary" means any Subsidiary of the Facility Guarantor that for the year ended December 31, 2024 (or following the First Amendment Effective Date, for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or (b)) did not account for more than 5% of the consolidated total assets (excluding goodwill and general intangibles) of the Facility Guarantor and its Domestic Subsidiaries or more than 5% of consolidated revenue of the Facility Guarantor and its Domestic Subsidiaries; provided that if at any time Subsidiaries that are Excluded Subsidiaries solely because they are Immaterial Subsidiaries account for more than 20% of the consolidated total assets (excluding goodwill and general intangibles) of the Facility Guarantor and its Domestic Subsidiaries or more than 20% of consolidated revenue of the Facility Guarantor and its Domestic Subsidiaries for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or (b), the Facility Guarantor shall promptly notify the Administrative Agent thereof and shall designate such Subsidiaries as it may select in its sole discretion to not be "Immaterial Subsidiaries" to the extent necessary to cause such aggregate thresholds to not be exceeded.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all non-contingent obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) Capital Leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, limited liability company or similar limited liability entity organized under the laws of a jurisdiction other than the United States or a state thereof) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e), to the extent such Indebtedness has not been assumed or is limited in recourse to the assets securing such Lien, shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the ~~f~~Fair ~~m~~Market ~~v~~Value of the property encumbered ~~thereby as determined by such Person in good faith~~.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Initial Intellectual Property Collateral" means the intellectual property described on Schedule 6.17.

"Intellectual Property Security Agreement" means, collectively, each intellectual property security agreement substantially in the form of Exhibit B to the Security Agreement, together with each Intellectual Property Security Agreement Supplement executed and delivered pursuant to Section 6.15, Section 6.16 or Section 6.17.

"Intellectual Property Security Agreement Supplement" means, collectively, any intellectual property security agreement supplement entered into in connection with, and pursuant to the terms of, any Intellectual Property Security Agreement.

"Interest Payment Date" means, (a) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date, (b) as to any Alternative Currency Daily Rate Loan, the last Business Day of each month and, the Maturity Date, and (c) as to any Term SOFR Loan or Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Term SOFR Loan or an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates.

"Interest Period" means, as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Term SOFR Loan or such Alternative Currency Term Rate Loan is disbursed or converted to or continued as a Term SOFR Loan or an Alternative Currency Term Rate Loan, as applicable, and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Company in its Committed Loan Notice or such other period that is six months or less requested by the Company and consented to by all the Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan or an Alternative Currency Term Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan or an Alternative Currency Term Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in respect of any Investment. For the avoidance of doubt, advances and reimbursements to officers, directors or employees of the Facility Guarantor and its

Subsidiaries for travel, entertainment, relocation and analogous ordinary business purposes shall not be deemed to be an Investment hereunder.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch or an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Securities Exchange Act of 1934 selected by the Company as a replacement agency for Moody's or S&P or Fitch, as the case may be.

"Investment Grade Securities" means:

(1) securities issued directly or guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrowers and their respective Subsidiaries,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding three years from the date of acquisition.

"Involuntary Disposition" means any casualty loss, destruction, condemnation or other involuntary taking by any Governmental Authority of any property of the Company or any of its Subsidiaries.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Company (or any Subsidiary) or in favor of the applicable L/C Issuer and relating to such Letter of Credit.

"Joint Fee Letter" means the letter agreement, dated as of September 13, 2024, among the Company, the Facility Guarantor and each of the Arrangers.

"Joint Venture" means any Person (other than a wholly-owned Subsidiary of the Company) if any of the Equity Interests of such Person having ordinary voting power for the election of directors or other governing body of such Person are held by the Company and/or any of its Subsidiaries and the Company or any such Subsidiary is a party to a Joint Venture Agreement in respect of such Equity Interests.

"Joint Venture Agreement" means, for any Joint Venture, any stockholder agreement, voting trust agreement, limited liability company agreement, operating agreement or other similar agreement related to the ownership of the Equity Interests of such Joint Venture having ordinary voting power for the election of directors or other governing body of such Joint Venture among the owners of such Equity Interests.

"JPMCB" means JPMorgan Chase Bank, N.A.

"Junior Indebtedness" means the Bonds and any Refinancing Indebtedness in respect of the Bonds.

"KYC Obligations" has the meaning specified in Section 2.14(b).

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Committed Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Commitment" means, as to each L/C Issuer, its obligation to issue Letters of Credit in an aggregate principal stated amount at any one time outstanding that, together with all L/C Obligations issued by such L/C Issuer and owing then thereto, does not exceed the Dollar Equivalent of $30,000,000.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means each of Bank of America, JPMorgan Chase Bank, N.A., BNP Paribas, Mizuho Bank, Ltd. and Royal Bank of Canada, in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes a Lender in its capacity as an L/C Issuer, as Lender and (in the case of Bank of America) as Swing Line Dollar Lender and Swing Line Lender and (in the case of each of Bank of America and JPMorgan Chase Bank, N.A.) as Swing Line Euro Lender and Swing Line Lender.

"Lender Parties" means, collectively, the Lenders (including the Swing Line Lenders), the L/C Issuers ~~and~~, the Administrative Agent and the Collateral Agent.

"Lender Related Person" has the meaning specified in Section 11.04(d).

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder and shall include any Existing Letters of Credit. Letters of Credit may be issued in Dollars or in an Alternative Currency; provided that the only L/C Issuers that may issue Letters of Credit in an Alternative Currency shall be Bank of America, N.A. and JPMorgan Chase Bank, N.A.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to the lesser of (a) $150,000,000 and (b) the Aggregate Commitments then in effect. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to a Borrower under Article II in the form of a Committed Loan or a Swing Line Loan.

"Loan Documents" means this Agreement (including the Guaranty (and each supplement thereto)), each Designated Borrower Request and Assumption Agreement, each Note, each Fee Letter, any joinder agreement executed by a ~~Material~~ Subsidiary to become a Guarantor pursuant to Section 6.15, each Issuer Document ~~and~~, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16, the Collateral Documents, and any other written agreement entered into between the Administrative Agent and any Loan Party relating to this Agreement that specifies that such agreement is a "Loan Document".

"Loan Parties" means the Company, each Guarantor, and each Designated Borrower.

"Loan Party Materials" has the meaning specified in Section 6.02.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board as from time to time in effect.

"Master Agreement" has the meaning specified in the definition of "Swap Contract".

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, or properties or financial condition of the Facility Guarantor and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its payment obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the rights and remedies of the Administrative Agent or the Lenders, taken as a whole.

"Material Subsidiary" means any wholly-owned Domestic Subsidiary of the Facility Guarantor constituting a "significant subsidiary" in accordance with Rule 1-02 under Regulation S-X under the Securities Act.

"Maturity Date" means the laterearlier of (a) October 4, 2029 and (b) ifthe date that the Spin-Off occurs, unless the maturity is extended pursuant to Section 2.18, in which case, such extended maturity date asshall be determined pursuant to such Section; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning specified in Section 11.09.

"Measurement Period" means a period of four consecutive fiscal quarters of the Company. Unless otherwise specified, on any date of determination, a reference herein to a Measurement Period shall be to such period then ended or then most recently ended, as the case may be, for which financial statements of the Facility Guarantor have been (or have been required to be) delivered under Section 6.01.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 100% of the aggregate Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.16(a)(i), (a)(ii) or (a)(iii), an amount equal to 102% of the Outstanding Amount of all L/C Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the L/C Issuers in their sole discretion.

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Facility Guarantor or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Facility Guarantor or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that: (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" has the meaning specified in Section 2.18(b).

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b)(iii).

"Note" means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit C.

"Notice Date" has the meaning specified in Section 2.18(b).

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-US jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06(b)).

"Outstanding Amount" means (i) with respect to Committed Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts, and any Cash Collateral posted by the Company in respect of such L/C Obligations, which such reimbursements or posting of Cash Collateral shall, in each case, reduce the Outstanding Amount.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the applicable L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the applicable L/C Issuer in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Pari Passu Intercreditor Agreement" means an intercreditor agreement between the Administrative Agent, and the agent under the Bridge Loan Agreement substantially in form and substance reasonably satisfactory to the Administrative Agent or the provisions governing such intercreditor arrangements set forth in any Collateral Document, as applicable.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Facility Guarantor and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

~~"Permitted Priority Amount" on any date of determination means an amount equal to the sum of (a) 10% of the total consolidated assets of the Company and its Subsidiaries on such date, plus (b) for the Company and its Subsidiaries on a consolidated basis, outstanding Attributable Indebtedness on such date in respect of the Capital Leases identified on Schedule 7.01 and any renewals or extensions thereof permitted by Section 7.01(b). All of the foregoing references to Subsidiaries of the Company in this definition shall be deemed to include each Subsidiary Guarantor and its Subsidiaries.~~

"Perfection Exceptions" means that no Loan Party shall be required to (and shall not be a breach of any Loan Document to fail to) (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts, deposit accounts, other bank accounts, cash and cash equivalents, accounts for the withholding or collection of taxes and accounts related to the clearing, payment processing and similar operations of the Borrowers and their respective Subsidiaries, (ii) perfect the security interest in the following other than by the filing of a UCC financing statement: (1) letter-of-credit rights (as defined in the UCC), (2) commercial tort claims (as defined in the UCC), (3) Fixtures (as defined in the UCC) and (4) Assigned Agreements (as defined in the Security Agreement), (iii) send notices to account debtors or other contractual third-parties unless an Event of Default has not been cured or waived and is continuing and the Administrative Agent has exercised its rights pursuant to Section 8.02 of this Agreement, (iv) enter into any security documents, complete any

filings or take any other action with respect to the perfection of security interests (including with respect to pledges of Equity Interests) in any jurisdiction outside of the United States, any state thereof (or the District of Columbia) or with respect to any assets located or titled under the law outside of the United States any state thereof (or the District of Columbia), any state thereof (or the District of Columbia), or, in each case, solely with respect to any Borrower, in the jurisdiction of organization of such Borrower, (v) deliver landlord waivers, estoppels or collateral access letters, (vi) enter into or deliver any mortgages with respect to real property, (vii) make any filing to perfect the Lien on or security interest in any intellectual property granted under the Security Agreement except for (1) filings of the Intellectual Property Security Agreement and Intellectual Property Security Agreement Supplements in the United States Patent and Trademark Office with respect to the Initial Intellectual Property Collateral, (2) after the occurrence and during the continuance of an Event of Default and upon the written request of the Administrative Agent, filings in the United States Copyright Office with respect to applicable Intellectual Property Collateral that does not constitute Initial Intellectual Property Collateral, and (3) filings of UCC-1 filing statements in the applicable jurisdiction or (viii) enter into any source code escrow arrangements.

"Permitted Investments" means:

(1) Investment in cash, Cash Equivalents and Investments that were in Cash Equivalents when made;

(2) Investments in the Facility Guarantor or any Subsidiary other than any Investment involving the transfer of assets constituting Collateral (other than cash, Cash Equivalents and Equity Interests of and Indebtedness owing by Subsidiaries that are not Loan Parties) and that account for a material portion of the aggregate value of the Collateral other than in connection with Permitted Spin-Off Reorganization Activities;

(3) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 7.03(b) or any other Disposition of assets not constituting an Asset Sale;

(4) Investment (i)(x) existing on the First Amendment Effective Date or (y) made pursuant to binding commitments, agreements or arrangements in effect on the First Amendment Effective Date and any modification, replacement, renewal, reinvestment or extension thereof in each case of clause (y) to the extent in excess of $250,000,000 in the aggregate, listed on Schedule 7.07; provided that the amount of any such Investment may not be increased except as otherwise permitted under this Agreement;

(5) Investments in payroll, travel, entertainment, relocation, moving related and similar advances that are made in the ordinary course of business;

(6) any Investment (x) acquired by the Facility Guarantor or any of its Subsidiaries (a) in exchange for any other Investment, or accounts receivable held by the Facility Guarantor or any such Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, of such other Investment or accounts receivable of the Facility Guarantor or such Subsidiary, or (b) as a result of a foreclosure or other remedial action by the Facility Guarantor or any of its Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Facility Guarantor or any Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(7) Swap Contracts and Banking Services permitted under Section 7.02(d), including any payments in connection with the termination thereof;

(8) additional Investments in an aggregate amount, taken together with all other Investments made pursuant to this clause (8) that are at the time outstanding, not to exceed $1,000,000,000;

(9) any Investment to the extent made using Equity Interests of the Facility Guarantor (other than Disqualified Equity Interests);

(10) Investments consisting of (i) purchases or other acquisitions of inventory, supplies, Works, materials, equipment and similar assets or purchases, acquisitions, licenses, sublicenses, cross-licenses, or subleases of intellectual property or (ii) licenses, sublicenses, cross-licenses, leases, subleases, assignments, or contributions of any of the foregoing, in each of (i) and (ii), in the ordinary course of business;

(11) Investments arising in connection with a Permitted Securitization Financing and distributions or payments of securitization fees and purchases of Securitization Assets in connection with a Permitted Securitization Financing;

(12) Guarantees of Indebtedness permitted to be incurred under Section 7.02 and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(13) advances, loans or extensions of trade credit (including the creation of receivables) or prepayments to suppliers or loans, guarantees or advances made to distributors, creators, suppliers, franchisees, lessors, licensors and licensees in each case, in the ordinary course of business by the Facility Guarantor or any of the Subsidiaries;

(14) Investments (a) consisting of purchases and acquisitions of assets or services in the ordinary course of business or (b) made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans;

(15) Investments consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 trade arrangements with customers (or any comparable or similar provisions in other applicable jurisdictions), in each case, in the ordinary course of business;

(16) intercompany current liabilities owed to Joint Ventures incurred in the ordinary course of business in connection with the cash management operations of the Facility Guarantor and its Subsidiaries;

(17) security deposits and prepayments and other credits granted or made in the ordinary course of business;

(18) Investments resulting from pledges and deposits that are permitted by Section 7.01, and performance guarantees in the ordinary course of business;

(19) acquisitions of obligations of one or more officers or other employees of the Facility Guarantor or any Subsidiary of the Facility Guarantor in connection with such officer's or employee's acquisition of Equity Interests of the Facility Guarantor, so long as no cash is actually

advanced by the Facility Guarantor or any Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(20) Guarantees of operating leases (for the avoidance of doubt, excluding Capital Leases) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Facility Guarantor or any Subsidiary in the ordinary course of business;

(21) contributions to a "rabbi" trust for the benefit of any employee, director, officer, manager, contractor, consultant, advisor or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Facility Guarantor, and Investments relating to non-qualified deferred payment plans in the ordinary course of business;

(22) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of an Involuntary Disposition;

(23) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(24) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business; and

(25) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Facility Guarantor or any Subsidiaries, which Investment is made in the ordinary course of business of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable.

"Permitted Securitization Financing" means any financing arrangement or factoring of Securitization Assets by the ~~Company~~Facility Guarantor or any Subsidiary and any securitization facility of any Securitization Subsidiary, in each case, (i) the obligations of which are non-~~non-~~recourse (except for Standard Securitization Undertakings) to the ~~Company~~Facility Guarantor or any Subsidiary (other than any Securitization Subsidiary) in connection therewith and (ii) is in the ordinary course of business substantially consistent with the historical practices of the Facility Guarantor and its Subsidiaries prior to the First Amendment Effective Date.

"Permitted Spin-Off Reorganization Activities" means any transfer of assets (including Equity Interests of Subsidiaries of the Facility Guarantor) to the Facility Guarantor or any Subsidiary of the Facility Guarantor that the Facility Guarantor determines is reasonably necessary or desirable for separating the business to be owned by the Facility Guarantor and its Subsidiaries after giving effect to the Spin-Off from the business that will no longer be owned by the Facility Guarantor and its Subsidiaries after giving effect to the Spin-Off and the entry into agreements by the Facility Guarantor and its Subsidiaries that will be effective upon consummation of the Spin-Off that are usual and customary for tax-free spin offs as determined in good faith by the Facility Guarantor; provided that (i) for the avoidance of doubt, the Spin-Off itself shall not constitute "Permitted Spin-Off Reorganization Activities" and (ii) such transactions shall not be materially adverse to the Lenders.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Facility Guarantor or any ERISA Affiliate or any such Plan to which the Facility Guarantor or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Pledged Debt" means "Pledged Debt" as defined in the Security Agreement.

"Pledged Interests" means "Pledged Interests" as defined in the Security Agreement.

"Pre-Funded Acquisition Debt" means Indebtedness incurred for the purpose of financing a significant acquisition or business combination (with significance calculated in accordance with Article 11 of Regulation S-X under the Securities Act), which Indebtedness is issued in advance of the date of consummation of such significant acquisition and/or combination agreement for such significant business combination; provided that in the event of the termination of the acquisition agreement or combination agreement, as applicable, for such significant acquisition or business combination as a result of the failure to consummate such significant acquisition or business combination, such Indebtedness shall be regarded as Pre-Funded Acquisition Debt solely for a period of 45 days after the termination of such acquisition agreement or combination agreement, as applicable.

"Pro Forma", "Pro Forma Basis", "Pro Forma Compliance" and "Pro Forma Effect" means, for any transaction or proposed transaction deemed to have occurred on and as of the first day of a Measurement Period pursuant to Section 1.03(d), the following pro forma adjustments:

(a) in the case of any such transaction or proposed transaction that is a Disposition, all income statement items (whether positive or negative) attributable to property, line of business or the Person subject to such Disposition shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period;

(b) in the case of any such transaction or proposed transaction that is an Investment, income statement items (whether positive or negative) attributable to property, line of business or the Person subject to such Investment shall be included in the results of the Company and its Subsidiaries for such Measurement Period;

(c) in the case of any retirement of Indebtedness or any Indebtedness that was or is to be repaid or refinanced in such transaction or proposed transaction, interest accrued on such Indebtedness during such Measurement Period shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period (and to the extent not already excluded pursuant to any other clause of this definition or pursuant to Section 1.03(d), the principal amount of such Indebtedness shall also be excluded); and

(d) in the case of the incurrence or assumption of any Indebtedness in such transaction or proposed transaction, interest shall be deemed to have accrued on such Indebtedness during such Measurement Period (in the case of interest that accrues at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Company and its Subsidiaries for such Measurement Period.

"Protesting Lender" has the meaning specified in Section 2.14(f)(ii).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"QFC Credit Support" has the meaning specified in Section 11.22.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other Business Day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other Business Day as otherwise reasonably determined by the Administrative Agent).

"Receiving Lender" has the meaning specified in Section 3.01(g).

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Refinancing" means the repayment in full or deemed repayment in full, as the case may be, of all unpaid principal and accrued interest and fees under the Existing Credit Agreement, the termination of all commitments thereunder, the rolling of any Existing Letters of Credit into this Agreement and the payment of all breakage costs (if any) arising under the Existing Credit Agreement as a result of the termination of the Existing Credit Agreement on a date other than the last day of an interest period thereunder.

"Refinancing Indebtedness" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and a reasonable premium thereon *plus* other reasonable amounts paid, and fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and, in the case of any Indebtedness (or commitments with respect thereto) existing on the First Amendment Effective Date (or Refinancing Indebtedness in respect thereof) by an amount equal to any existing commitments unutilized thereunder; (b) such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended (or, if earlier, a final maturity date and Weighted Average Life to Maturity that is at least ninety-one (91) days after the Maturity Date); (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is (i) unsecured, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured, or (ii) if secured, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same extent, including with respect to any subordination provisions, as the Indebtedness so modified, refinanced, refunded renewed, replaced exchanged or extended; (e) and Refinancing Indebtedness shall not include Indebtedness of a Subsidiary that is not a Loan Party that modifies, refinances, refunds, renews, replaces, exchanges or extends Indebtedness of a Loan Party.

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, and advisors of such Person and of such Person's Affiliates.

"Relevant Party" has the meaning specified in Section 3.01(g).

"Relevant Rate" means with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Sterling, SONIA, (c) Euros, EURIBOR and (d) Japanese Yen, TIBOR, as applicable.

"Removal Effective Date" has the meaning specified in Section 9.06(b).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders at such time. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the applicable Swing Line Lender or applicable L/C Issuer, as the case may be, in making such determination.

"Rescindable Amount" has the meaning specified in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning specified in Section 9.06(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means (a) the chief executive officer, president, chief financial officer, senior executive vice president, executive vice president, senior vice president, vice president – treasury, treasurer, assistant treasurer or controller of a Loan Party (or, for a Loan Party organized in any non-US jurisdiction, any equivalent of the foregoing), (b) solely for purposes of the delivery of incumbency certificates (or other certificates of Foreign Obligors evidencing the identity, authority and capacity of each Responsible Officer) pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party (or, for a Loan Party organized in any non-US jurisdiction, any equivalent of the foregoing, including any director thereof), and with respect to each Foreign Obligor organized in a foreign jurisdiction in which directors are generally authorized under applicable Law to execute agreements, a director thereof, and (c) solely for purposes of notices given pursuant to Article II, any other officer (or, for a Loan Party organized in any non-US jurisdiction, its equivalent) or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or

other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

~~"Restricted Payment" means, for any Person, any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of such Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Person thereof).~~

"Restricted Investment" means any Investment that is not a Permitted Investment.

"Restricted Payment" has the meaning specified in Section 7.07.

"Revaluation Date" means (a) with respect to any Committed Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iii) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Effective Date, and (iv) such additional dates as the Administrative Agent or the applicable L/C Issuer shall determine or the Required Lenders shall require.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Committed Loans and the aggregate Outstanding Amount of such Lender's participation in L/C Obligations and Swing Line Loans at such time.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global, Inc. and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any international economic sanction imposed, administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, the Netherlands, His Majesty's Treasury or the Government of Japan~~.~~ (including, as of the First Amendment Effective Date, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic and the non-government controlled Zaporizhzhia and Kherson regions of Ukraine).

"Scheduled Unavailability Date" means the Alternative Currency Scheduled Unavailability Date and/or the Term SOFR Scheduled Unavailability Date as the context requires.

"Scripps" means Scripps Networks Interactive, Inc., an Ohio corporation and any successor in interest thereto.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Section 112028 of the 2025 Tax Act" means Section 112028 of the One Big Beautiful Bill Act, H.R. 1, 119th Congress (2025) as approved by the U.S. House of Representatives (proposing new Section 899 of the Code) on May 22, 2025, if enacted, or any amended, successor, or other legislation enacted, in each case, to the extent substantively comparable and not materially more adverse to Lenders and, in either case, any United States Treasury Regulations thereunder or official interpretations thereof (for the avoidance of doubt, any such amended, successor or other legislation, if enacted, that imposes U.S. withholding on any amounts received by a Lender that otherwise qualifies for portfolio interest exemption shall not be considered substantively comparable).

"Secured Obligations" has the meaning set forth in the Security Agreement.

"Secured Parties" has the meaning set forth in the Security Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Securitization Assets" means accounts receivable, loans, mortgages, royalties, other rights to payment, supporting obligations therefor, proceeds therefrom and other related assets customarily disposed of or pledged in connection with non-recourse receivables financings or factorings or securitization facilities (as determined in good faith by the Company or any Subsidiary).

"Securitization Subsidiary" means any Subsidiary formed for purposes of consummating any Permitted Securitization Financing and which holds no material assets other than Securitization Assets and which is engaged in no material activities other than those related to such Permitted Securitization Financing.

"Security Agreement" means, collectively, the Security Agreement, dated as of the First Amendment Effective Date, substantially in the form of Exhibit J, by and among the Loan Parties, the Collateral Agent, the Administrative Agent and the administrative agent under the Bridge Loan Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, together with each other Security Agreement Supplement, guaranty and guaranty supplement delivered pursuant to Section 6.15 or Section 6.17.

"Security Agreement Supplement" means, collectively, any security agreement supplement entered into in connection with, and pursuant to the terms of, the Security Agreement.

"Significant Shareholder" means each of (a) Advance/Newhouse Programming Partnership, (b) the Facility Guarantor or any of its Subsidiaries, and (c) any other Person if 50% or more of the equity securities of such Person entitled to vote for members of the board of directors or equivalent governing body of such Person on a fully-diluted basis (and taking into account any option rights) is "beneficially owned" (as defined in Rules 13d-3 and 13d-5 under the Securities and Exchange Act of 1934), directly or indirectly, by Advance/Newhouse Programming Partnership or the Facility Guarantor or one of its Subsidiaries or any combination thereof.

"Significant Subsidiary" means, as of any date of determination, each direct or indirect Subsidiary of the Company that either (i) has assets as of such date the book value of which is equal to 5% or more of the consolidated total assets as of the last day of the four fiscal quarter period of the Company most recently ended for which financial information is available or (ii) had revenues in such four fiscal quarter period equal to 5% or more of the consolidated total revenues of the Company and its Subsidiaries. For the purpose

of the foregoing calculations, the assets and revenues of a Subsidiary shall be deemed to include the assets and revenues of its Subsidiaries.

"SOFR" means, with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York's website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

"SOFR Adjustment" means for any calculation with respect to a Term SOFR Loan, (x) if the Interest Period for such Term SOFR Loan is one month or less, a percentage equal to 0.00% (zero) per annum, and (y) otherwise, for any other Interest Period for such Term SOFR Loan a percentage equal to 0.10% (10 basis points) per annum.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

"SONIA" means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Transaction" means (a) any Investment or series of related Investments in Equity Interests or assets constituting a line of business of a Person or Persons made by the Company or any of its Subsidiaries in an amount in excess of $225,000,000 made during any Measurement Period in which the aggregate amount of all Investments made by the Company and its Subsidiaries exceeds (or would exceed) $675,000,000, and (b) any Disposition or series of related Dispositions of Equity Interests or assets constituting a line of business of a Person or Persons made by the Company or any of its Subsidiaries in an amount in excess of $225,000,000 made during any Measurement Period in which aggregate amount of all Dispositions made by the Company and its Subsidiaries exceeds (or would exceed) $675,000,000.

"Spin-Off" means the distribution by the Facility Guarantor of not less than 80% of the common Equity Interests of a Subsidiary that owns the Streaming and Studios business of the Facility Guarantor and its Subsidiaries as described in the Facility Guarantor's press release dated June 9, 2025, announcing such transaction.

"Spot Rate" for any currency shall mean the rate determined in good faith by the Administrative Agent or the applicable L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided, that the Administrative Agent or the applicable L/C Issuer, as applicable, may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable L/C Issuer, as applicable, if the Person acting in such capacity does not have as of the date of determination a spot buying rate for such currency; provided, further, that

the applicable L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Standard Securitization Undertakings" means representations, warranties, covenants (including repurchase obligations) and indemnities entered into by the Company or any Subsidiary that the Company or such Subsidiary, as applicable, has determined in good faith are customary for "non-recourse" accounts receivables financings or factoring or securitization financings.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Stock Certificates" has the meaning set forth in Section 6.16.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company and each Subsidiary Guarantor and any Subsidiary thereof. All references herein to a "wholly-owned Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which all of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly, or indirectly through one or more intermediaries, or both, by such Person, other than, to the extent required by the applicable laws of the jurisdiction of organization of such entity (a) any such shares that are required by such laws to be owned by the government of such jurisdiction or individuals or corporate citizens of such jurisdiction in order for such entity to transact business in such jurisdiction and (b) directors qualifying shares. Notwithstanding anything to the contrary in the immediately preceding sentence, for all purposes of this Agreement, Animal Planet, LP, a Delaware limited partnership, shall be deemed to be a wholly-owned Subsidiary of the Company if, and so long as, its Equity Interests are beneficially owned at least 85% either (i) directly by the Company or indirectly by the Company through one or more Subsidiaries of the Company and (ii) the remainder, if any, either directly by the Facility Guarantor or indirectly by the Facility Guarantor through one or more other Subsidiaries of the Facility Guarantor.

"Subsidiary Guarantor" ~~has the meaning specified in Section 10.01~~means, collectively, each Subsidiary of the Facility Guarantor that has become a party to the Guaranty and that has not been released as a Subsidiary Guarantor.

"Successor Rate" has the meaning specified in Section 3.03(c).

"Supplying Lender" has the meaning specified in Section 3.01(g).

"Supported QFC" has the meaning specified in Section 11.21.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar

transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing consisting of simultaneous Swing Line Loans in the same currency made by a Swing Line Lender pursuant to Section 2.04.

"Swing Line Dollar Lender" means Bank of America in its capacity as provider of Swing Line Loans in respect of the Swing Line Dollar Sublimit, and any successor swing line lender hereunder.

"Swing Line Dollar Sublimit" means an amount equal to the lesser of (a) $200,000,000 and (b) the Aggregate Commitments. The Swing Line Dollar Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Swing Line Euro Lender" means each of Bank of America and JPMorgan Chase Bank, N.A., in their respective capacities as a provider of Swing Line Loans in respect of the Swing Line Euro Sublimit, and any successor swing line lender hereunder.

"Swing Line Euro Sublimit" means an amount denominated in Euros in a Dollar Equivalent amount not to exceed the lesser of (a) $325,000,000 and (b) the Aggregate Commitments. The Swing Line Euro Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Swing Line Lender" means, collectively, (a) the Swing Line Dollar Lender and (b) the Swing Line Euro Lender.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swing Line Sublimit" means an amount equal to the lesser of (a) the sum of (i) the Swing Line Dollar Sublimit and (ii) the Swing Line Euro Sublimit and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property

creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"TARGET Day" means any day on which T2 is open for the settlement of payments in Euro.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Loan Document.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of a tax imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tender and Consent" means the cash tender offers and consent solicitations by the Company, WarnerMedia Holdings, WarnerMedia, LLC and Historic TW Inc. pursuant to the Offer to Purchase and Consent Solicitation Statement, dated June 9, 2025, as amended, supplemented or otherwise modified prior to the First Amendment Effective Date.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, *plus* the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to such date with a term of one month commencing that day; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such term;

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Committed Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Threshold Amount" means $400,000,000.

"Total Credit Exposure" means, as to any Lender, at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Committed Loans, all Swing Line Loans and all L/C Obligations.

"Trade Date" has the meaning specified in Section 11.06(b)(i)(B).

"Transactions" means, collectively, any and all of the following (whether or not consummated): (i) the entry into this Agreement, and the initial incurrence of Indebtedness hereunder, (ii) the Refinancing and (iii) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"TW Bonds" means, collectively, (a) the notes issued pursuant to the Indenture dated as of January 15, 1993, by and among Historic TW Inc. ("Historic TW") (in its capacity as successor to Time Warner Companies, Inc. ("TWCI")), Warner Media, LLC (in its capacity as successor to Time Warner Inc.), Historic AOL LLC (formerly known as AOL LLC) ("AOL"), Turner Broadcasting System, Inc. ("TBS"), Home Box Office, Inc. ("HBO") and The Bank of New York Mellon (formerly known as The Bank of New York) ("BNY Mellon") (as successor trustee to The Chase Manhattan Bank (formerly known as Chemical Bank)) as Trustee, and any supplemental indentures thereto, (b) the notes issued pursuant to the Indenture dated as of June 1, 1998, by and among Historic TW (including in its capacity as successor to TWCI), Warner Media, LLC (in its capacity as successor to Time Warner Inc.), TBS, AOL, HBO and BNY Mellon (as successor trustee to The Chase Manhattan Bank), as Trustee, and any supplemental indentures thereto, (c) the notes issued pursuant to the Indenture dated as of April 19, 2001, by and among Warner Media, LLC (in its capacity as successor to Time Warner Inc.), AOL, Historic TW (including in its capacity as successor to TWCI), TBS, HBO and BNY Mellon (as successor trustee to The Chase Manhattan Bank), as Trustee, and any supplemental indentures thereto, (d) the notes issued pursuant to the Indenture dated as of November 13, 2006, by and among Warner Media, LLC (in its capacity as successor to Time Warner Inc.), Historic TW (including in its capacity as successor TWCI), TBS and BNY Mellon, as Trustee, and any supplemental indentures thereto, and (e) the notes issued pursuant to the Indenture dated as of March 11, 2010, by and among Warner Media, LLC (in its capacity as successor to Time Warner Inc.), Historic TW, HBO, TBS and BNY Mellon, as Trustee, and any supplemental indentures thereto.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Borrower" means a Borrower resident or organized in the United Kingdom;

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Qualifying Lender" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance to a UK Borrower under a Loan Document and is:

(i) a Lender: (A) which is a bank (as defined for the purpose of section 879 of the Income Tax Act 2007) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the Corporation Tax Act 2009; or (B) in respect of an advance made under this Agreement or any of the other Loan Documents by a person that was a bank (as defined for the purpose of section 879 of the Income Tax Act 2007) at the time that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is: (A) a company resident in the United Kingdom for United Kingdom tax purposes; or (B) a partnership each member of which is: (i) a company so resident in the United Kingdom, or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or (C) a Lender which is a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company; or

(iii) a UK Treaty Lender; or

(iv) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance to a UK Borrower under a Loan Document;

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the Corporation Tax Act 2009; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2009) of that company;

"UK Tax Deduction" has the meaning assigned to such term in Section 3.01(a)(iv).

"UK Treaty Lender" means a Lender which:

(i) is treated as a resident of a UK Treaty State for the purposes of the UK Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(iii) meets all other conditions under the UK Treaty for residents of that UK Treaty State to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of any Loan, except that for this purpose it shall be assumed that any necessary procedural formalities have been satisfied.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a "UK Treaty") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" has the meaning specified in Section 11.22.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"VAT" means: (i) any value added tax imposed by the Value Added Tax Act 1994, (ii) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (iii) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clauses (i) or (ii) above, or imposed elsewhere.

"WarnerMedia Holdings" means WarnerMedia Holdings, Inc. (f/k/a Magallanes, Inc.), a Delaware corporation and any successor in interest thereto.

"WarnerMedia Holdings Bonds" means (a) the notes issued pursuant to the Indenture, dated as of March 15, 2022, by and among WarnerMedia Holdings, AT&T Inc. and U.S. Bank Trust Company, National Association, and any supplemental indentures thereto and (b) the notes issued pursuant to the Indenture, dated as of March 10, 2023, by and among WarnerMedia Holdings, the Facility Guarantor and U.S. Bank Trust Company, National Association, and any supplemental indentures thereto.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" means any Subsidiary all of the Equity Interests of which (other than directors' qualifying shares) are owned directly or indirectly by the Facility Guarantor and its Wholly-Owned Subsidiaries.

"Works" means motion pictures, video, television, interactive or ~~multi-media~~multi-media programming, ~~audio-visual~~audio-visual works, sound recordings, books and other literary or written material, any software, copyright or other intellectual property related thereto, acquired directly or indirectly by purchase, business combination, production, creation or otherwise, any component of the foregoing or rights therein or with respect thereto, of every kind and character, and all improvements thereon, products and proceeds thereof and revenues derived therefrom.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable UK Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yen" and "~~¥~~" mean the lawful currency of Japan.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (vi) the words "asset" and "property"

shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vii) any reference to any IRS form shall be construed to include any successor form.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Dutch provisions relating to Dutch Borrowers. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Dutch Borrower, a reference to:

(i) ***a winding-up***, ***administration*** or ***dissolution*** includes a Dutch entity being:

(A) declared bankrupt (*failliet verklaard*);

(B) dissolved (*ontbonden*);

(ii) any ***step*** or ***procedure*** taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(iii) a ***liquidator*** includes a *curator*, a *beoogd curator, bewindvoerder, beoogd bewindvoerder, herstructureringsdeskundige* or an *observator*;

(iv) an ***administrator*** includes a *bewindvoerder* or a *beoogd curator*;

(v) a ***receiver*** or an ***administrative receiver*** does not include a curator or bewindvoerder;

(vi) an ***attachment*** includes a *beslag*;

(vii) ***The Netherlands*** means the European part of the Netherlands and ***Dutch*** means in or of The Netherlands;

(viii) ***constitutional documents*** means the articles of association (*statuten*) and deed of incorporation (*akte van oprichting*) and an up-to-date extract of registration of the Trade Register of the Dutch Chamber of Commerce;

(ix) **negligence** means *nalatigheid*;

(x) **gross negligence** means grove *nalatigheid*;

(xi) **wilful misconduct** means bewuste roekeloosheid; and

(xii) **necessary corporate or other organizational action to authorize**, where applicable, includes without limitation:

(A) any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and

(B) obtaining a positive or neutral advice (*advies)* from each competent works council which, if conditional, contains conditions which can reasonably be complied with and would not cause and are not reasonably likely to cause a breach with any term of any the Loan Documents.

(e) Any reference herein to a merger, consolidation, amalgamation, conveyance, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or a limited partnership, as applicable, or an allocation of assets to a series of a limited liability company or a limited partnership, as applicable (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, conveyance, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or a limited partnership, as applicable, shall constitute a separate Person hereunder (and each division of any limited liability company or any limited partnership, as applicable, that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

~~(f) If any Subsidiary Guarantor and its Subsidiaries are Subsidiaries of the Facility Guarantor but not Subsidiaries of the Company, so long as such Subsidiary Guarantor and its Subsidiaries are and remain Subsidiaries of the Facility Guarantor, such Subsidiary Guarantor and its Subsidiaries shall be treated as if they were Subsidiaries of the Company for all purposes (including for purposes of Section 7.06) under this Agreement.~~

1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to the Accounting Standards Codification 842 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect), or any modification or interpretative change to GAAP subsequent to the date hereof, be considered a Capital Lease for purposes of this Agreement. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this

Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Facility Guarantor and its Subsidiaries or to the determination of any amount for the Facility Guarantor and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Facility Guarantor is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

(d) Pro Forma Determinations. Notwithstanding anything in this Agreement to the contrary:

(i) if on any date of determination ~~p~~Pro ~~f~~Forma ~~c~~Compliance with the requirements of this Agreement is a condition precedent to the consummation of a proposed transaction pursuant to any provision of this Agreement, then for that purpose such compliance shall be determined on a Pro Forma Basis giving effect to (A) such proposed transaction and (B) without duplication, any Specified Transaction that has been consummated during the Measurement Period then most recently ended for which financial statements have been delivered pursuant to Section 6.01 or during the period following such Measurement Period and prior to such date, in each case, as of the first day of such Measurement Period, provided that, for the avoidance of doubt, where compliance with the terms of this Agreement on a Pro Forma Basis is required with respect to Section 7.06, the financial covenants contained therein shall be tested on a Pro Forma Basis on the applicable date of determination;

(ii) for each Specified Transaction that is consummated during any Measurement Period, compliance with the requirements of this Agreement shall be determined on a Pro Forma Basis giving effect to such Specified Transaction as of the first day of such Measurement Period; and

(iii) for the purpose of calculating Consolidated EBITDA, Consolidated Interest Charges and Consolidated Net Income for any Measurement Period, if during such period the Company or any Subsidiary shall have made a significant acquisition or significant disposition (with significance calculated in accordance with Article 11 of Regulation S-X under the Securities Act), each of Consolidated EBITDA, Consolidated Interest Charges and Consolidated Net Income shall be calculated giving Pro Forma Effect thereto as if such significant acquisition or disposition occurred on the first day of such period.

1.04 Rounding. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents. (a) The Administrative Agent or the applicable L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Committed Borrowing, conversion, continuation or prepayment of a Term SOFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Committed Borrowing, Term SOFR Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be.

(c) If any Indebtedness or Liens is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and any such refinancing would cause any threshold based on a dollar amount to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such threshold shall be deemed not have been exceeded so long as the principal amount of such refinancing Indebtedness or Liens do not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

1.06 Additional Alternative Currencies. (a) The Company may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in clause (i) of the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely convertible into Dollars. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify each L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Term SOFR Loans) or each L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and (i) the Administrative Agent and such Lenders (with the consent of the Company) may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer

consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and (iii) the Administrative Agent and the L/C Issuer (with the consent of the Company) may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (iv) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the applicable interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.09 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall, for all purposes other than calculating Letter of Credit Fees and fronting fees, be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.10 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Alternative Currency Daily Rate", "Alternative Currency Term Rate", "Term SOFR" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may

engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Committed Loans. Subject to the terms and conditions set forth herein (including Section 2.14), each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Company and to any other Borrowers designated to receive Committed Loans hereunder, in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the applicable Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Committed Loans may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, as further provided herein. The Borrowers designated to receive Loans as of the Effective Date are set forth on Schedule 2.01A.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by: (A) telephone or (B) a Committed Loan Notice. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Committed Loans, (ii) three Business Days (or four Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing of Alternative Currency Loans or, in the case of Alternative Currency Term Rate Loans, any continuation, and (iii) on the requested date of any Borrowing of Base Rate Committed Loans. Each telephonic notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Committed Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Company is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, (ii) the requested date of the Borrowing, conversion or

continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency of the Committed Loans to be borrowed, and (vii) if applicable, the Designated Borrower. If the Company fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of (x) Committed Loans denominated in an Alternative Currency or (y) Committed Loans to a Designated Borrower that is a Foreign Subsidiary, such Loans shall be continued as Alternative Currency Term Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Company requests a Borrowing of, conversion to, or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans, continuation of Committed Loans denominated in a currency other than Dollars, or the continuation of a Committed Loan to a Designated Borrower that is a Foreign Subsidiary, in each case as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 12:30 p.m., in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company or other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing denominated in Dollars is given by the Company, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan or an Alternative Currency Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan or Alternative Currency Term Rate Loan, as applicable. During the existence of an Event of Default, no Committed Loans may be requested as, converted to or continued as Term SOFR Loans or as Alternative Currency Term Rate Loans, as applicable, having Interest Periods of greater than one month (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Committed Loans constituting Term SOFR Loans or as Alternative Currency Term Rate Loans, as applicable, be prepaid, or redenominated into Dollars

in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans or Alternative Currency Term Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than twelve Interest Periods in effect with respect to all Committed Loans.

(f) The failure of any Lender to make any Committed Loan to be made by it as part of any Committed Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Committed Loan on the date of such Committed Borrowing. Except as expressly contemplated by Section 2.16(a)(iv), no Lender shall be responsible for the failure of any other Lender to make any Committed Loan to be made by such other Lender on the date of any Committed Borrowing.

(g) With respect to any Alternative Currency Daily Rate, Alternative Currency Term Rate, Term SOFR or SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein (including Section 2.01), (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company or any Subsidiary, and to amend or extend, Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Company and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the L/C Obligations issued by and owing to any L/C Issuer shall not exceed its L/C Commitment unless otherwise agreed to by such L/C Issuer in its sole discretion, and shall not exceed the Letter of Credit Sublimit in any event, (x) the Total Outstandings shall not exceed the Aggregate Commitments, (y) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing

period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the applicable L/C Issuer and the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the applicable L/C Issuer and all the Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000;

(D) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) such L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed

to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by such L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by such L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the applicable L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable L/C Issuer may reasonably require. Additionally, the Company shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable L/C Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV or in the proviso in Section 2.03(a)(i)(w) – (z) shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from such L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Company shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that no L/C Issuer shall permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the applicable L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse the applicable L/C Issuer in such Alternative Currency, unless (A) such L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in

Dollars, the Company shall have notified such L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse such L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the applicable L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 12:00 noon on the date of any payment by the applicable L/C Issuer under a Letter of Credit to be reimbursed in Dollars, if the Company has been so notified at or before 11:00 a.m. on such date, otherwise not later than 11:00 a.m. on the next Business Day, or the Applicable Time on the date of any payment by such L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable Alternative Currency. In the event that (A) a drawing denominated in an Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the applicable L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Company fails to timely reimburse the applicable L/C Issuer on the Honor Date, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the applicable L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Committed Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Facility Guarantor, the Company, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the

Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Facility Guarantor, the Company or any other Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Company or any waiver by any L/C Issuer which does not in fact materially prejudice the Company;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the applicable L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver, judicial manager or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Facility Guarantor, the Company or any other Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Facility Guarantor, the Company or any other Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the applicable L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the applicable L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the applicable L/C Issuer, and such L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The applicable L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Company when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the applicable L/C Issuer shall not be responsible to the Company for, and such L/C Issuer's rights and remedies against the Company shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade—International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Lender in accordance, subject to adjustment as provided in Section 2.17, with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first full fiscal quarter following the Effective Date (if applicable), on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the applicable L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Joint Fee Letter (with respect to Letters of Credit issued by any L/C Issuer party thereto) or as separately agreed upon in writing from time to time between the Company and any other L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the applicable L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of a Subsidiary of the Company, the Company shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit in support of obligations of a Subsidiary of the Company inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of its Subsidiaries.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, each Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion, make loans (each such loan, a "Swing Line Loan") to (i) in the case of Bank of America, the Company, which shall consist of Swing Line Loans denominated in Dollars, in an aggregate principal amount not to exceed the Swing Line Dollar Sublimit, and (ii) in the case of each of Bank of America and JPMorgan Chase Bank, N.A., any Designated Borrower (other than any Designated Borrower that is organized in the United States) approved by both of the Swing Line Euro Lenders, which shall consist of

Swing Line Loans denominated in Euro, in an aggregate principal amount not to exceed (1) the Swing Line Euro Sublimit, (2) in the case of Bank of America, a Dollar Equivalent of $162,500,000 and (3) in the case JPMorgan Chase Bank, N.A., a Dollar Equivalent of $162,500,000, in each case from time to time on any Business Day during the Availability Period; provided, that (x) after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Aggregate Commitments and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Commitment, (y) the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the applicable Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan denominated in (i) Dollars shall be a Base Rate Loan and (ii) Euros shall be an Euro Overnight Rate Loan. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the applicable Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by: (A) telephone (in the case of Swing Line Loans issued by Bank of America only) or (B) a Swing Line Loan Notice. Each such notice must be received by the applicable Swing Line Lender and the Administrative Agent not later than 1:00 p.m. Eastern time (in the case of Dollar-denominated Swing Line Loans) or 11:00 a.m. London time (in the case of Euro-denominated Swing Line Loans) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $1,000,000/€1,000,000 or a whole multiple of $500,000/€500,000 in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice to Bank of America in its capacity as Swing Line Lender must be confirmed promptly by delivery to it and the Administrative Agent of a written Swing Line Loan Notice in such form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower. Promptly after receipt by the applicable Swing Line Lender of any Swing Line Loan Notice, the applicable Swing Line Lender will confirm with the Administrative Agent in writing that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the applicable Swing Line Lender will notify the Administrative Agent in writing of the contents thereof. Unless the applicable Swing Line Lender has received notice in writing from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. Eastern time (in the case of Dollar- denominated Swing Line Loans) or 12:00 noon London time (in the case of Euro-denominated Swing Line Loans) on the date of the proposed Swing Line Borrowing (A) directing the applicable Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the applicable Swing Line Lender will, not later than 3:00 p.m. Eastern time (in the case of Dollar-denominated Swing Line Loans) or 3:00 p.m. London time (in the case of Euro-denominated Swing Line Loans) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower by wire transfer to the account specified by the applicable Borrower in its Swing Line Loan Notice.

(c) Refinancing of Swing Line Loans.

(i) The applicable Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the applicable Borrower (which hereby irrevocably authorizes the applicable Swing Line Lender to so request on its behalf), that each Lender make a Term SOFR

Loan or Alternate Currency Term Rate Loan (with a one-month Interest Period) in the applicable currency in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Term SOFR Loans or Alternate Currency Term Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The applicable Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the applicable Swing Line Lender at the Administrative Agent's Office for payments in such currency not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Term SOFR Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04(c)(i), the request for Term SOFR Loans or Alternate Currency Term Rate Loans submitted by the applicable Swing Line Lender as set forth herein shall be deemed to be a request by the applicable Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the applicable Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the applicable Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the applicable Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable Swing Line Lender at a rate per annum equal to the applicable Overnight Rate (in the case of Dollar- denominated Swing Line Loans) or the Euro Overnight Rate (in the case of Euro-denominated Swing Line Loans) from time to time in effect, plus any administrative processing or similar fees customarily charged by the applicable Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the applicable Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the applicable Swing Line Lender, the applicable Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions

set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the applicable Swing Line Lender (through the Administrative Agent) will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the applicable Swing Line Lender.

(ii) If any payment received by the applicable Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the applicable Swing Line Lender in its discretion), each Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate (in the case of Dollar-denominated Swing Line Loans) or the Euro Overnight Rate (in the case of Euro-denominated Swing Line Loans). The Administrative Agent will make such demand upon the request of the applicable Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be responsible for invoicing the applicable Borrower for interest on the Swing Line Loans made by it. Until each Lender funds its Term SOFR Loan or Alternate Currency Term Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the applicable Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The applicable Borrower shall make all payments of principal and interest in respect of its Swing Line Loans directly to the applicable Swing Line Lender.

2.05 Prepayments. (a) Each Borrower may, upon notice from the Company to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be in a form reasonably acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer, and received by the Administrative Agent not later than 11:00 a.m. (A) two Business Days prior to any date of prepayment of Term SOFR Loans, (B) three Business Days (or four, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans and (C) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (iii) any prepayment of Alternative Currency Loans (other than Alternative Currency Daily Rate Loans) shall be in a minimum principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (iv) any prepayment of Base Rate Committed Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Type(s) of Committed Loans to be prepaid, and, if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans, and any such notice may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the

effectiveness of other credit facilities), in which case such notice may be revoked by the Company (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will promptly notify each Lender of its receipt of each such notice in respect of any Committed Loans, and of the amount of such Lender's Applicable Percentage of such prepayment. Following such notice by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of any Term SOFR Loan and any Alternative Currency Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required to be paid pursuant to Section 3.05. Subject to Section 2.17, each such prepayment of Committed Loans shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) The applicable Borrower may, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the applicable Swing Line Lender and the Administrative Agent not later than 1:00 p.m. Eastern time (in the case of Dollar-denominated Swing Line Loans) or 11:00 a.m. London time (in the case of Euro-denominated Swing Line Loans) on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000/€100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the applicable Borrower, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) If the Administrative Agent notifies the Company at any time that the Total Outstandings at such time exceed an amount equal to 105% of the Aggregate Commitments then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Committed Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Aggregate Commitments then in effect; provided, however, that, subject to the provisions of Section 2.16(a), the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(c) unless after the prepayment in full of the Committed Loans, the Total Outstandings exceed the Aggregate Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations.

2.06 Termination or Reduction of Commitments. The Company may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments, (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Commitments, such Sublimit shall be automatically reduced by the amount of such excess; provided that any such reduction in the Sublimit shall be allocated between the Letter of Credit Sublimit, the Swing Line Dollar Sublimit and the Swing Line Euro Sublimit as directed by the Company and, in the absence of such direction, pro rata among the Swing Line Dollar Sublimit, the Swing Line Euro Sublimit and the Letter of Credit Sublimit, and (v) any such notice may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Company (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. The Administrative Agent will

promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. The amount of any such Aggregate Commitment reduction shall not be applied to the Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by the Company. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage (other than a reduction pursuant to Section 2.14(f)). All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans. In each case subject to the terms and provisions of the Pari Passu Intercreditor Agreement:

(a) ~~**2.07 Repayment of Loans.** (a)~~ ~~Each~~The Borrowers shall repay to the Administrative Agent for the ratable account of the Lenders on the Maturity Date the aggregate principal amount of Committed Loans made to such Borrower outstanding on such date.

(b) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date.

2.08 Interest. (a) Subject to the provisions of subsection (b) below, (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate; (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate, (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate; (iv) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate; and (v) (x) each Swing Line Loan denominated in Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (y) each Swing Line Loan denominated in Euros shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Euro Overnight Rate plus the Applicable Rate for Term SOFR Loans.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee (the "Facility Fee") in Dollars equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Total Outstandings), regardless of usage, subject to adjustment as provided in Section 2.17. The Facility Fee shall accrue at all times during the Availability Period (and thereafter so long as any Committed Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the applicable conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter following the Effective Date, and on the last day of the Availability Period (and, if applicable, thereafter on demand). The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. (i) The Company shall pay to the Arrangers and Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and for Loans denominated in Alternative Currencies (other than Alternative Currency Loans with respect to EURIBOR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest, including those with respect to Term SOFR Loans and Alternative Currency Loans determined by reference to EURIBOR, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Term SOFR Loans or Alternative Currency Term Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans or Alternative Currency Daily Rate Loans, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans or Alternative Currency Daily Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender

shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or such L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment or (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed), if such Borrower has not in fact made such payment in such amount, then each of the Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans and to make payments pursuant to Section 11.04(c), and of the Lenders to fund participations in Letters of Credit and Swing Line Loans, are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Collateral Proceeds. Subject to the Pari Passu Intercreditor Agreement, with respect to any proceeds of Collateral received by the Administrative Agent or the Collateral Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Loans being prepaid as specified by the Borrower) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, such funds shall be applied, subject to the provisions of any applicable intercreditor agreement, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Collateral Agent from the Company or the Facility Guarantor, second, to pay any fees, indemnities or expense reimbursements then due to the Lenders (in their capacities as such) from the Borrowers, third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Loans ratably, fourth, to repay principal on the Loans; fifth, to the payment of any other Obligation due to any Lender Party by the Borrowers; and sixth, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Company or as otherwise required by Law.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.16, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Facility Guarantor or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Nothing in this Section 2.13 shall be construed to limit the applicability of Section 2.12(f) in the circumstances where Section 2.12(f) is applicable in accordance with its terms. Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party

rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Designated Borrowers.

(a) Effective as of the date hereof, each of the Company, Discovery Communications Europe Limited, a limited liability company organized under the laws of England and Wales with registered number 05039068, Discovery Corporate Services Limited, a limited liability company organized under the laws of England and Wales with registered number 08597513 and Discovery Communications Benelux B.V., a company organized under the laws of the Netherlands, shall be a "Designated Borrower" hereunder and may receive Loans for its account on the terms and subject to satisfaction of the conditions set forth in this Agreement.

(b) The Company may at any time, upon not less than 14 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request the designation of any additional wholly-owned Subsidiary of the Facility Guarantor (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by (i) delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a "Designated Borrower Request and Assumption Agreement") and (ii) promptly following a request by the Administrative Agent or any Lender, providing all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act (such obligations, collectively, the "KYC Obligations"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein (a) the Administrative Agent and the Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Lenders in their sole discretion (but which in no event shall be significantly more onerous, taken as a whole, to the Company or any of its Subsidiaries than the equivalent documents delivered by the Company or a Designated Borrower in Article IV hereof, except as necessary to comply with the equivalent conditions under the applicable law of the jurisdiction of such Applicant Borrower), and Notes signed by such new Borrowers to the extent any Lenders so require and (b) each Lender shall have complied with its KYC Obligations and be satisfied with the results thereof. In connection with any such approval consideration, the Administrative Agent and the Required Lenders may request of the Company an amendment to this Agreement to the extent necessary or advisable in their determination to comply with, qualify under or avoid registration pursuant to jurisdictional laws and regulations applicable to such Applicant Borrower (as an example, for the avoidance of doubt, amending this Agreement to impose greater borrowing minimums for a specific Designated Borrower). If the Administrative Agent and all the Lenders approve the Company's request and agree that an Applicant Borrower shall become a Designated Borrower and be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a "Designated Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Committed Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date; provided, further, that Base Rate Loans may not be made to any Designated Borrower that is a Foreign Subsidiary.

(c) The Obligations of all Designated Borrowers that are Foreign Subsidiaries (i) shall be several in nature, and each such Foreign Subsidiary shall be liable solely for the Obligations directly incurred by it as a Designated Borrower hereunder, and (ii) shall be guaranteed by the Company and the Facility Guarantor.

(d) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.14 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (iii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(e) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

(f)

(i) If the Company shall designate a Subsidiary as a Designated Borrower hereunder that is a Foreign Subsidiary, any Lender may, with notice to the Administrative Agent and the Company, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Designated Borrower. Additionally, (x) such Lender's obligations under this Agreement shall remain unchanged, (y) such Lender shall remain solely responsible to the other parties hereto for the performance of those obligations, and (z) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) As soon as practicable after receiving notice from the Company or the Administrative Agent of the Company's intent to designate a Subsidiary as a Designated Borrower, and in any event no later than five Business Days after the delivery of such notice, for a Foreign Subsidiary, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Designated Borrower directly or through an Affiliate of such Lender as provided in the immediately preceding paragraph (a "Protesting Lender") shall so notify the Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Designated Borrower shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from (if such Protesting Lender's Commitments are assigned) the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the relevant Designated Borrower (in the case an assignment, of all other amounts or, if such Commitments are terminated, of such

outstanding principal and accrued interest, fees and other amounts), or (B) cancel its request to designate such Subsidiary as a "Designated Borrower" hereunder.

2.15 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Company may from time to time, request an increase in the Aggregate Commitments by an amount (for all such requests) not exceeding $1,000,000,000; provided that any such request for an increase shall be in a minimum amount of $100,000,000. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment, and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase any Commitment provided by it hereunder. For the avoidance of doubt, no Lender shall be required to increase its Commitment hereunder.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Company and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent, the L/C Issuers and Swing Line Lender (which approvals shall not be unreasonably withheld), the Company may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Company and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As conditions precedent to such increase, (1) the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of the Company, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default exists and (2) (i) upon the reasonable request of any Lender made at least ten (10) days prior to the Increase Effective Date, each Borrower shall have provided to such Lender the documentation and other information so requested in connection with its KYC Obligations, in each case at least five (5) days prior to the Increase Effective Date and (ii) at least five (5) days prior to the Increase Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall

have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower. The Borrowers shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Committed Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

2.16 Cash Collateral.

(a) Certain Credit Support Events. If (i) any L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Company shall be required to provide Cash Collateral pursuant to Section 2.05(c) or Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Company shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or the applicable L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Company at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Company will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts with the Administrative Agent. The Company shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.04, 2.05, 2.17 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the

applicable Fronting Exposure or to secure other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, (y) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations, and (z) no Cash Collateral shall be released if an Event of Default then exists or would result from such release.

2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuers or the Swing Line Lenders hereunder; third, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16; fourth, as the Company may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuers or the Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or any Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the applicable conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to,

such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive fees payable under Sections 2.09(a) for any period during which that Lender is a Defaulting Lender only to extent allocable to the sum of (1) the Outstanding Amount of the Committed Loans funded by it, and (2) its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any fee payable under Section 2.09(a) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Company shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each applicable L/C Issuer and each applicable Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or such Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash

Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Company and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, together with the Swing Line Lender and the L/C Issuers, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders, or take such other actions as the Administrative Agent may determine to be necessary to cause the relevant Committed Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.18 Extension of Maturity Date.

(a) Requests for Extension. The Company may, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than the first anniversary of the Effective Date and not later than 45 days prior to the Maturity Date then in effect hereunder (each, an "Extension Election Date"), request that each Lender extend such Lender's Maturity Date for an additional 364 days from the Maturity Date then in effect hereunder, which request shall indicate the date on which such extension shall be effective (which shall not be earlier than two Business Days following the Notice Date (as defined below)) (such date, the "Extension Effective Date"); provided however, that (i) no Lender's Maturity Date shall be extended more than twice during the term of this Agreement, and (ii) the Company shall not request an extension more than once in a twelve-month period.

(b) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender that determines not to so extend its Maturity Date a "Non-Extending Lender") and shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than 30 days following the applicable Extension Election Date (the "Notice Date")) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Company of each Lender's determination under this Section promptly, and in any event not more than five (5) Business Days after the Notice Date.

(d) Additional Commitment Lenders. The Company shall have the right to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 11.13; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption pursuant to which such Additional Commitment Lender shall, effective as of the applicable Extension Effective Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed to so extend their Maturity Date (each, an "Extending Lender") and the additional Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Election Date, then, effective as of the Extension Effective Date, (i) the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the Maturity Date then in effect (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day), (ii) each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement, (iii) the Aggregate Commitments as of the applicable Extension Effective Date shall be equal to the Commitments of the Extending Lenders and the Additional Commitment Lenders and (iv) the Commitments of each Non-Extending Lender shall be terminated.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Extension Effective Date (in sufficient copies for each Extending Lender and each Additional Commitment Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (ii) in the case of the Company, certifying that, before and after giving effect to such extension, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the applicable Extension Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date, and except that for purposes of this Section 2.18, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default exists. In addition, on the Maturity Date of each Non-Extending Lender, the Borrowers shall prepay any Committed Loans outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Committed Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and

withholding taxes, from any payments by or on account of any obligation of any Loan Party under any Loan Document, then (A) the Administrative Agent or Loan Party, as applicable, shall withhold or make such deductions as are determined by the Administrative Agent or Loan Party, as applicable, to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent or Loan Party, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions on account of any Indemnified Taxes (including deductions applicable to additional sums payable under this Section 3.01), the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payments by or on account of any obligation of any Loan Party under any Loan Document, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions on account of any Indemnified Taxes (including deductions applicable to additional sums payable under this Section 3.01), the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iv) A UK Borrower shall not be required to pay any additional amount under Section 3.01(a)(iii)(C) by reason of a Tax Deduction on account of Tax imposed by the United Kingdom ("UK Tax Deduction"), if on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the relevant Lender had been a UK Qualifying Lender and, in the case of a UK Treaty Lender, the payment had been one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488), but on that date the relevant Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(B) the Lender is a UK Qualifying Lender solely by virtue of paragraph (ii) of the definition of "UK Qualifying Lender"; and: (i) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the Income Tax Act 2007 which relates to the payment and that Lender has received from the UK Borrower making the payment or from the Company a certified copy of that Direction; and (ii) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or

(C) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (ii) of the definition of "UK Qualifying Lender" and: (i) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower; and (ii) the payment could have been made to the relevant Lender without any UK Tax Deduction if the relevant Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the Income Tax Act 2007; or

(D) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment is able to demonstrate that the payment could have been made to that Lender without the UK Tax Deduction had that Lender complied with its obligations under clause 3.01(c)(iii) and (iv).

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes, in each case, within 10 days after written demand therefor.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, and provided that such Indemnified Tax is not already compensated for pursuant to another clause in this Agreement (i.e., no double counting). A reasonably detailed certificate as to the amount of such payment or liability shall be delivered to the Company by a Lender or the applicable L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer and shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after written demand therefor, for any amount which a Lender or the applicable L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after written demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as

to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(iii) A UK Treaty Lender and a Designated Borrower shall co-operate in completing any procedural formalities necessary for the Designated Borrower to obtain authorization to make payments to the UK Treaty Lender with respect to a Loan to the Designated Borrower without a Tax Deduction or (the maximum available) reduced Tax Deduction and maintain that authorization where an authorization expires or otherwise ceases to have effect. A UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement with respect to such a Loan, shall confirm its scheme reference number and its jurisdiction of tax residence to the Administrative Agent and the Designated Borrower.

As of the Effective Date, the following Lenders hereby confirm: (a) their jurisdiction of tax residence and HMRC DT Treaty Passport scheme details as follows and (b) that they wish that scheme to apply to this Agreement, as follows:

(A) Bank of America, N.A.: USA (jurisdiction of tax residence), 13/B/7418/DTTP (HMRC DT Treaty Passport scheme reference number);

(B) JPMorgan Chase Bank, N.A.: USA (jurisdiction of tax residence), 13/M/268710/DTTP (HMRC DT Treaty Passport scheme reference number);

(C) Goldman Sachs Bank USA: USA (jurisdiction of tax residence), 13/G/351779/DTTP (HMRC DT Treaty Passport scheme reference number);

(D) Mizuho Bank, Ltd.: Japan (jurisdiction of tax residence), 43/M/274822/DTTP (HMRC DT Treaty Passport scheme reference number);

(E) Royal Bank of Canada: Canada (jurisdiction of tax residence), 3/R/70780/DTTP (HMRC DT Treaty Passport scheme reference number);

(F) Deutsche Bank AG, New York Branch: Federal Republic of Germany (jurisdiction of tax residence), 07/D/70006/DTTP (HMRC DT Treaty Passport scheme reference number);

(G) PNC Bank, National Association: USA (jurisdiction of tax residence), 013/P/63904/DTTP (HMRC DT Treaty Passport scheme reference number);

(H) Citibank, N.A.: USA (jurisdiction of tax residence), 013/C/62301/DTTP (HMRC DT Treaty Passport scheme reference number);

(I) Wells Fargo Bank, National Association: USA (jurisdiction of tax residence), 13/W/61173/DTTP (HMRC DT Treaty Passport scheme reference number);

(J) ING Bank N.V., Dublin Branch: Ireland (jurisdiction of tax residence), 12/I/371270/DTTP (HMRC DT Treaty Passport scheme reference number);

(K) BNP Paribas: France (jurisdiction of tax residence), 5/B/255139/DTTP (HMRC DT Treaty Passport scheme reference number);

(L) Truist Bank: USA (jurisdiction of tax residence), 13/T/357522/DTTP (HMRC DT Treaty Passport scheme reference number);

(M) Banco Santander, S.A., New York Branch: Spain (jurisdiction of tax residence), 9/S/267974/DTTP (HMRC DT Treaty Passport scheme reference number);

(N) Sumitomo Mitsui Banking Corporation: Japan (jurisdiction of tax residence), 43/S/274647/DTTP (HMRC DT Treaty Passport scheme);

(O) The Bank of Nova Scotia: Canada (jurisdiction of tax residence), 3/T/0366714/DTTP (HMRC DT Treaty Passport scheme reference number);

(P) The Toronto-Dominion Bank, New York Branch: Canada (jurisdiction of tax residence), 3/T/80000/DTTP (HMRC DT Treaty Passport scheme reference number);

(Q) MUFG Bank, Ltd.: Japan (jurisdiction of tax residence), 13/N/60122/DTTP (HMRC DT Treaty Passport scheme reference number);

(R) Societe Generale: France (jurisdiction of tax residence), 005/S/70085/DTTP (HMRC DT Treaty Passport scheme reference number);

(S) U.S. Bank National Association: United States (jurisdiction of tax residence), 13/U/62184/DTTP (HMRC DT Treaty Passport scheme reference number); and

(T) Australia and New Zealand Banking Group Limited: Australia (jurisdiction of tax residence), 002/A/0204986/DTTP (HMRC DT Treaty Passport scheme reference number).

and:

(iv) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(c)(iii) above:

(A) a Loan Party making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(B) a Loan Party making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

(1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(2) HM Revenue & Customs has not given the Loan Party authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the Loan Party has notified that Lender in writing, that Lender and the Loan Party shall co-operate in completing any additional procedural formalities necessary for that Loan Party to obtain authorization to make that payment without a Tax Deduction or (the maximum available) reduced Tax Deduction.

(v) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 3.01(c)(iii) above, no Loan Party shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

(vi) A Loan Party shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vii) Each UK Treaty Lender shall provide new details (or successor details) upon the expiration or obsolescence of any previously delivered details.

(d) Evidence of Payments. Upon request by the Company or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Company shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times required by applicable Laws or reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or the taxing authorities of a jurisdiction pursuant to such applicable Laws or reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Administrative Agent or any Lender, at the time or times required by applicable Laws or if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not the Administrative Agent or such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable Laws other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable Laws to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment

such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable;

provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3) (C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(iii) Without limiting the generality of the foregoing, in the event that a Borrower is not a U.S. Person,

(A) Subject to Section 3.01(e)(iii)(C) below, a party under this Agreement (each a "FATCA Party") shall, within ten Business Days of a reasonable request by another FATCA Party:

(1) confirm to that other FATCA Party whether it is: (i) a FATCA Party that is entitled to receive payments free from any FATCA

Deduction (a "FATCA Exempt Party"); or (ii) not a FATCA Exempt Party;

(2) supply to that other FATCA Party such forms, documentation and other information relating to its status under FATCA as that other FATCA Party reasonably requests for the purposes of that other FATCA Party's compliance with FATCA; and

(3) supply to that other FATCA Party such forms, documentation and other information relating to its status as that other FATCA Party reasonably requests for the purposes of that other FATCA Party's compliance with any other law, regulation, or exchange of information regime.

(B) If a FATCA Party confirms to another FATCA Party pursuant to clause 3.01(e)(iii)(A)(1)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that FATCA Party shall notify that other FATCA Party reasonably promptly.

(C) Subsection 3.01(e)(iii)(A) above shall not oblige any Lender to do anything, and clause 3.01(e)(iii)(A)(3) above shall not oblige any other FATCA Party to do anything, which would or might in its reasonable opinion constitute a breach of: (i) any law or regulation; (ii) any fiduciary duty; or (iii) any duty of confidentiality.

(D) If a FATCA Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with clause 3.01(e)(iii)(A)(1) or (2) (including, for the avoidance of doubt, where clause 3.01(e)(iii)(C) applies), then such FATCA Party shall be treated for the purposes of this Agreement and the other Loan Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the FATCA Party in question provides the requested confirmation, forms, documentation or other information.

(iv) Without limiting the generality of the foregoing, in the case of a UK Borrower, each Lender which is not a Lender at the date of this Agreement shall indicate, in the documentation which it executes on becoming a party as a Lender, and for the benefit of the Administrative Agent and without liability to any UK Borrower, which of the following categories it falls in: (A) not a UK Qualifying Lender; (B) a UK Qualifying Lender (other than a UK Treaty Lender); or (C) a UK Treaty Lender. If such a Lender fails to indicate its status in accordance with this clause 3.01(e)(iv) then that Lender shall be treated for the purposes of this Agreement (including by each UK Borrower) as if it is not a UK Qualifying Lender with respect to the relevant UK Borrower until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, the documentation which a Lender executes on becoming a party as a Lender shall not be invalidated by any failure of a Lender to comply with this clause 3.01(e)(iv).

(v) The Administrative Agent and each Lender agree that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in

any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(vi) The Administrative Agent shall deliver to the Company from time to time upon the reasonable request of the Company executed copies of IRS Form W-9 (and/or other applicable tax forms) certifying that the Administrative Agent is exempt from U.S. federal withholding tax.

(f) Treatment of Certain Refunds.

(i) Subject to (ii) below, unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01 or Section 3.04, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 or Section 3.04, with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (f)(i), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection (f)(i) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (f)(i) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(ii) If a UK Tax Deduction is required to be made from a payment made by a UK Borrower to a UK Treaty Lender and Section 3.01(a)(iii) applies to require any additional amounts to be paid by the UK Borrower to or for the account of that UK Treaty Lender, that UK Treaty Lender shall, at the UK Borrower's cost and as soon as reasonably practicable, following a request by the UK Borrower, apply to HM Revenue & Customs for, and use reasonable endeavors to obtain, any rebate or repayment of the relevant Tax to which that UK Treaty Lender is entitled under the relevant UK Treaty (a "UK Treaty Rebate") and any such UK Treaty Rebate, once received, shall be treated as a refund of Taxes that has been obtained and utilized for the purposes of subsection (f)(i).

(g) Value Added Taxes.

(i) All amounts expressed to be payable under a Loan Document by any Borrower to a Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Lender to any Borrower under a Loan Document, and such Lender is required to account to the relevant tax authority for the VAT, that Borrower must pay to such Lender (in addition to and at the same time

as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Lender must promptly provide an appropriate VAT invoice to that Borrower).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the "Supplying Lender") to any other Lender (the "Receiving Lender") under a Loan Document, and any party other than the Receiving Lender (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplying Lender (rather than being required to reimburse or indemnify the Receiving Lender in respect of that consideration):

(A) (where the Supplying Lender is the person required to account to the relevant tax authority for the VAT), the Relevant Party must also pay to the Supplying Lender (at the same time as paying that amount) an additional amount equal to the amount of such VAT. The Receiving Lender must (where this paragraph (ii) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiving Lender receives from the relevant tax authority which the Receiving Lender reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Receiving Lender is the person required to account to the relevant tax authority for the VAT), the Relevant Party must promptly, following demand from the Receiving Lender, pay to the Receiving Lender an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Lender reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Recipient for any cost or expense, that party must reimburse and indemnify (as the case may be) the Recipient for the full amount of such cost or expense, including that part which represents VAT, except to the extent that the Recipient reasonably determines that it is entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iv) Any reference in this clause g (Value Added Taxes) to any party will, at any time when that party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of that group at that time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994 of England and Wales or in the relevant legislation of any other relevant jurisdiction having implemented Council Directive 2006/112/EC of the European Union on the common system of value added tax).

(v) In relation to any supply made by a Recipient to any party under a Loan Document, if reasonably requested by such Recipient, that party must promptly provide such Recipient with details of that party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate, or to determine or charge interest rates based upon a Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Term SOFR Loans, to convert Base Rate Committed Loans to Term SOFR Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Alternative Currency Loans in the affected currency or currencies or, if applicable and such Loans are denominated in Dollars, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately or, in the case of Alternative Currency Term Rate Loans, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Alternative Currency Term Rate Loans to such day, if such Lender may not lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

If, in any applicable jurisdiction, the Administrative Agent, any L/C Issuer or any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, such L/C Issuer or such Lender or its applicable Lending Office to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest with respect to any Credit Extension to any Designated Borrower who is a Foreign Subsidiary such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Company, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest with respect to any such Credit Extension shall be suspended, and to the extent required by applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) or Section 3.03(c), as applicable, and the circumstances under clause (i) of Section 3.03(b) or of Section 3.03(c) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended in each case to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (1) the Company may revoke any pending request for a Borrowing of, or conversion to Term SOFR Loans, or Borrowing of, or a continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (2) any outstanding affected Alternative Currency Loans, at the Company's election, shall either (1) be converted into a Committed Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan, or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the Company (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by the Company of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the Company shall be deemed to have elected clause (1) above.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of Dollar-denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent and set forth in a notice in writing to the Company (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Term SOFR Successor Rate").

If the Term SOFR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Term SOFR Successor Rate then in effect, then in each case, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Term SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar-denominated credit facilities syndicated and agented in the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar-denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Term SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate (other than Term SOFR) for an Agreed Currency (other than Dollars) because none of the tenors

of such Relevant Rate (other than Term SOFR) under this Agreement is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than Term SOFR) for an Agreed Currency (other than Dollars) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Agreed Currency (other than Dollars), or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate (other than Term SOFR) for such Agreed Currency (other than Dollars) (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Alternative Currency Scheduled Unavailability Date"); or

(iii) if the events or circumstances of the type described in Section 3.03(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect,

then, the Administrative Agent and the Company may amend this Agreement solely for the purpose of replacing the Relevant Rate for a currency or any then current Successor Rate for a currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such currency for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Non-SOFR Successor Rate", and collectively with the Term SOFR Successor Rate, each a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(d) Successor Rate. The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent (in consultation with the Company).

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0.00%), the Successor Rate will be deemed to be zero percent (0.00%) for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment

implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

(e) For the purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in the relevant Alternative Currency shall be excluded from any determination of Required Lenders.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or L/C Issuer (in each case, other than Taxes);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes~~,~~ and (B) ~~Taxes described in clauses (b) through (j) of the definition of~~ Excluded ~~Taxes and (C) Connection Income~~ Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or any applicable interbank market any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Term SOFR Loans or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered; provided that such amounts shall be consistent conceptually with amounts that the Lender or L/C Issuer is generally charging other similarly situated borrowers and shall not be duplicative of any amounts paid by the Company under any other provision of this Agreement.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Designated Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction

suffered; provided that such amounts shall be consistent conceptually with amounts that such Lender or such L/C Issuer is generally charging other similarly situated borrowers and shall not be duplicative of any amounts paid by the Company under any other provision of this Agreement; provided further that this Section 3.04(b) shall not apply to Taxes.

(c) Certificates for Reimbursement. A certificate of a Lender or a L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Designated Borrower to pay) such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or a L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan or Alternative Currency Daily Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the applicable Designated Borrower;

(c) any assignment of an Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company or the applicable Designated Borrower pursuant to Section 11.13;

(d) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(e) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract, but excluding any loss of

profits or margin. The Company shall also pay (or cause the applicable Designated Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Designated Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by such Lender at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the offshore interbank eurodollar market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to a Borrower through any Lending Office; provided that the exercise of this option shall not affect the obligation of such Borrower to repay the Credit Extension in accordance with the terms of this Agreement; provided further that each such Lender shall use reasonable efforts to cooperate with the Company to mitigate any additional costs incurred by any Loan Party arising from a change in such Lender's Lending Office. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay Indemnified Taxes or any additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Company such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to mitigate the effects of the event giving rise to such request or payment, including designating a different Lending Office for funding or booking its Loans hereunder or assigning its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Company hereby agrees to pay (or cause the applicable Designated Borrower to pay) all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or to the Administrative Agent or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 11.13.

3.07 Survival. All obligations of the Loan Parties under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Effective Date. The effectiveness of this Agreement and the obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction or waiver in accordance with Section 11.01 of the following conditions:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a

Responsible Officer of the signing Loan Party, each dated the Effective Date (or, in the case of certificates of governmental officials, a recent date before the Effective Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement;

(ii) Notes executed by the Borrowers in favor of each Lender requesting Notes;

(iii) such certificates or resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing and (where applicable) in good standing in its jurisdiction of organization;

(v) (A) a favorable opinion of Debevoise & Plimpton LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender; (B) a favorable opinion of Potter Anderson & Corroon LLP, special Delaware counsel to the Loan Parties, addressed to the Administrative Agent and each Lender; (C) a favorable opinion of Womble Bond Dickinson (US) LLP, special Ohio counsel to the Loan Parties, addressed to the Administrative Agent and each Lender; (D) a favorable opinion of DLA Piper UK LLP, special English law counsel to the Loan Parties, addressed to the Administrative Agent and each Lender; and (E) a favorable opinion of DLA Piper Nederland N.V, special Netherlands counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, in the case of each of (A) through (E) in a form reasonably satisfactory to the Administrative Agent;

(vi) a certificate signed by a Responsible Officer of the Company and the Facility Guarantor certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) a certificate of the chief financial officer or treasurer (or other comparable officer) of the Company substantially in the form of Exhibit I; and

(viii) the Audited Financial Statements and the unaudited financial statements referred to in Section 5.05(a) and (b) (it being acknowledged that the foregoing financial statements filed on Form 10-K or 10-Q, as applicable, with the SEC are deemed to satisfy this clause (viii)).

(b) All fees and reimbursement of expenses invoiced no later than two Business Days prior to the Effective Date related to the Transactions payable to the Arrangers, the Administrative Agent (including the reasonable fees and expenses of counsel to the Administrative Agent) and/or the Lenders shall have been paid to the extent due.

(c) The Administrative Agent and the Lenders shall have received at least three Business Days prior to the Effective Date all documentation and information as is reasonably requested in writing by the Administrative Agent or such Lender at least 10 Business Days prior to the Effective Date, about the Borrowers and the Guarantors required by U.S. regulatory authorities under applicable "know your

customer" and anti-money laundering rules and regulations, including, without limitation, the Act. If any Borrower qualifies as a "legal entity" customer under 31 C.F.R. § 1010.230, such Borrower shall have delivered to each requesting Lender at least three Business Days prior to the Effective Date (to the extent requested by such Lender at least 10 Business Days prior to the Effective Date) a Beneficial Ownership Certification in relation to such Borrower.

(d) The Refinancing shall have taken place (or shall take place substantially contemporaneously with the Effective Date), and the Administrative Agent shall have received a duly executed payoff letter in connection therewith.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each L/C Issuer and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to such Person unless the Administrative Agent shall have received notice from such Person prior to the proposed Effective Date specifying its objection thereto. The Administrative Agent shall give the Company, the L/C Issuers and the Lenders notice of occurrence of the Effective Date. The giving of such notice by the Administrative Agent shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 4.01 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of each Loan Party contained in Article V (other than, after the Effective Date, Sections 5.05(c) and 5.06) and in each other Loan Document, or in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (without duplication of any materiality qualification included in the terms of any such representation or warranty) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or after giving Pro Forma Effect to such proposed Credit Extension or from the application of the proceeds thereof, would result.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) If the applicable Applicant Borrower is to be a Designated Borrower, then the conditions of Section 2.14 to the designation of such Applicant Borrower as a Designated Borrower shall have been met to the reasonable satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or

currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Committed Loans to be denominated in an Alternative Currency) or the applicable L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Term SOFR Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

Each Loan Party (except for the representation in Section 5.17 which is limited to the Company and Foreign Obligors) represents and warrants to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary of the Company (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (a) (with respect to non-Loan Parties only), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any Subsidiary of the Company or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law, except in each case referred to in clause (b) or (c), to the extent that such conflict or violation could not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, other than (i) any thereof as have been obtained, taken or made on or prior to the Effective Date and (ii) filings with the SEC to the extent required by the Securities Exchange Act of 1934~~.~~, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens created under the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties consisting of UCC financing statements and filings in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) those approvals, consents, exemptions, authorizations or

other actions, notices or filings set out in the Collateral Documents, (iv) the Perfection Exceptions, and (v) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Facility Guarantor and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Facility Guarantor and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness, in each case, to the extent required to be reflected thereon pursuant to GAAP.

(b) The unaudited consolidated and consolidating balance sheets of the Facility Guarantor and its Subsidiaries dated June 30, 2024, and the related consolidated and consolidating statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date:

(i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and

(ii) fairly present in all material respects the financial condition of the Facility Guarantor and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Facility Guarantor, the Company or any of its Subsidiaries or against any of their properties or revenues (a) that purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) as to which there is a reasonable possibility of an adverse determination and that, if determined adversely, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. No Loan Party nor any Subsidiary of the Company is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each of the Company and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Company and its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

5.09 Environmental Compliance. The effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on the respective businesses, operations and properties of the Company and its Subsidiaries could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Taxes. The Facility Guarantor and its Subsidiaries have filed all United States federal, state and other material tax returns and reports required to be filed, and have paid all United States federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. There is no proposed tax assessment against the Facility Guarantor or any Subsidiary that would, if made, have a Material Adverse Effect.

5.11 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws, except where noncompliance could not reasonably be expected to result in aggregate liability to the Facility Guarantor and its Subsidiaries in excess of the Threshold Amount. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Facility Guarantor, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Facility Guarantor, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Facility Guarantor nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Facility Guarantor and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Facility Guarantor nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Facility Guarantor nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Facility Guarantor nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been

terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Facility Guarantor or any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Effective Date, those listed on Schedule 5.11 hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) Each Borrower represents and warrants as of the Effective Date that such Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.12 Subsidiaries; Joint Ventures. As of the last day of the fiscal year ending December 31, 2023, the Facility Guarantor had no Subsidiaries other than those disclosed in the Facility Guarantor's annual report on Form 10-K for such year, as filed with the SEC. As of the last day of the fiscal year ending December 31, 2023, all of the outstanding Equity Interests in the Company and in each of its Subsidiaries have been validly issued, are fully paid and nonassessable, and are free and clear of all Liens, other than restrictions on transfer under applicable securities Laws. As of the last day of the fiscal year ending December 31, 2023, neither the Company nor any of its Subsidiaries has any equity investments valued in excess of $50,000,000 in any Joint Venture other than those listed on Schedule 5.12.

5.13 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged or will engage, principally, in the business of purchasing or carrying ~~m~~Margin ~~s~~Stock ~~(within the meaning of Regulation U issued by the FRB)~~, or extending credit for the purpose of purchasing or carrying ~~m~~Margin ~~s~~Stock. No part of the proceeds of any ~~Loan~~Credit Extension will be used for any purpose that violates the provisions of Regulation U. After giving effect to the application of the proceeds of each ~~Credit Extension~~Loan, not more than ~~twenty-five~~twenty-five percent (25%) of the value of the assets (either of the ~~Company~~Facility Guarantor only or of the ~~Company~~Facility Guarantor and its Subsidiaries on a consolidated basis) subject to the provisions of Section ~~7.01~~7.01 or subject to any restriction contained in any agreement or instrument between a Loan Party and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section ~~8.01(e)~~8.01(e) will be ~~m~~Margin ~~s~~Stock ~~(within the meaning of Regulation U issued by the FRB)~~.

(b) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. No written report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) taken as a whole contains, as of the Effective Date, any material misstatement of fact or omits to state, as of the Effective Date, any material fact necessary to make the statements therein, taken as a whole, in the light of the circumstances under which they were made, not misleading at the time they were so provided; provided that, with respect to projected financial information, as of the Effective Date, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed by such Loan Party to be reasonable at the time (it being understood and agreed that financial projections are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material).

5.15 Compliance with Laws. Each Loan Party and each Subsidiary of the Company is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Sanctions Restrictions. Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company and its Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity currently targeted by any Sanctions, nor is the Company or any Subsidiary located, organized or resident in a Designated Jurisdiction.

5.17 Representations as to Foreign Obligors. On and after the date on which any Subsidiary becomes a Foreign Obligor, each of the Company and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:

(a) Such Foreign Obligor is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents, except as may be limited by applicable Debtor Relief Laws and general principles of equity, regardless of whether considered in a proceeding in equity or at law. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) Other than those that, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, there is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Obligor is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Obligor Documents or (ii) on any payment to be made by such Foreign Obligor pursuant to the Applicable Foreign Obligor Documents, in each case except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or

authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

5.18 Anti-Corruption Laws. The Company and its Subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions.

5.19 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

5.20 Covered Entities. No Loan Party is a Covered Entity.

5.21 Use of Proceeds. No Borrower will knowingly, directly or indirectly, use any part of the proceeds of any Loan in material violation of the Act or the Foreign Corrupt Practices Act of 1977. No Borrower will knowingly, directly or indirectly, use any part of the proceeds of any Loan in violation of applicable Sanctions.

5.22 Perfection, Etc. Subject to Section 5.03 and the Perfection Exceptions, each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in the Collateral described therein to the extent intended to be created thereby, except as to enforcement, as may be limited by applicable domestic bankruptcy, insolvency, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and (a) when financing statements are filed in the offices of the Secretary of State of each Loan Party's jurisdiction of organization or formation and applicable documents are filed and recorded as applicable in the United States Copyright Office or the United States Patent and Trademark Office and (b) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the applicable Collateral Document), the Liens created by the Collateral Documents shall constitute fully perfected first priority Liens (subject to any Liens permitted hereunder) so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Loan Party shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary of the Company to:

6.01 Financial Statements. Deliver to the Administrative Agent (for delivery to each Lender):

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Facility Guarantor (commencing with the fiscal year ended December 31, 2024), a consolidated balance

sheet of the Facility Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, together with condensed consolidating financial information, if any, provided to holders of any indebtedness of the Facility Guarantor and its subsidiaries in an outstanding principal amount in excess of the Threshold Amount, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders (it being understood and agreed that PricewaterhouseCoopers LLP is acceptable to the Lenders), which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (it being agreed that the furnishing of the Facility Guarantor's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Facility Guarantor's obligation under this Section 6.01(a) with respect to such year including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, so long as the report included in such Form 10-K does not contain any "going concern" or like qualification or exception); and

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Facility Guarantor (commencing with the fiscal quarter ending September 30, 2024), a consolidated balance sheet of the Facility Guarantor and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations for such fiscal quarter and for the portion of the Facility Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Facility Guarantor's fiscal year then ended, together with condensed consolidating financial information, if any, provided to holders of indebtedness of the Facility Guarantor and its subsidiaries in an outstanding principal amount in excess of the Threshold Amount, and setting forth in each case in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, (A) such consolidated statements to be certified by a Responsible Officer of the Facility Guarantor as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Facility Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (B) any such consolidating statements to be certified by a Responsible Officer of the Facility Guarantor to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Facility Guarantor and its Subsidiaries (it being agreed that the furnishing of the Facility Guarantor's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Facility Guarantor's obligations under this Section 6.01(b) with respect to such quarter).

If the Facility Guarantor shall hold material assets or have material operations other than through the Company and its Subsidiaries ~~(including, after giving effect to Section 1.02(f))~~ as of the last day of the relevant reporting period, such financial statements shall be accompanied by consolidating information, which need not be audited or compliant with Regulation S-X, that explains in reasonable detail (as determined in good faith by the Company, which determination shall be conclusive) the non-equity differences between the financial information relating to the Facility Guarantor and its Subsidiaries, on the one hand, and the information relating to the Company and its Subsidiaries ~~(including, after giving effect to Section 1.02(f))~~ on a standalone basis, on the other hand.

As to any information contained in materials furnished pursuant to Section 6.02(b), the Loan Parties shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Loan Parties to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Administrative Agent (for delivery to each Lender):

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (commencing with the delivery of the financial statements for the fiscal quarter ended December 31, 2024), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer, assistant treasurer or controller of the Facility Guarantor (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Facility Guarantor, and copies of all annual, regular, periodic and special reports and registration statements which the Facility Guarantor or the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of any debt securities in an outstanding principal amount in excess of the Threshold Amount of any Loan Party or any Subsidiary of the Company pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) promptly, and in any event within 15 calendar days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each written notice or other correspondence received from the Division of Enforcement of the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary of the Company; and

(e) promptly, such additional information regarding the business, financial or corporate affairs of the Facility Guarantor, the Company or any of its Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Notwithstanding anything to the contrary in this Section 6.02, none of the Facility Guarantor, the Company or any of its Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by any requirement of Law or binding agreement; provided that the Facility Guarantor and the Company agree to use commercially reasonable efforts to overcome any such requirement of Law or binding agreement, or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product; provided, in each case, that none of the foregoing exceptions shall excuse the Company from providing a duly completed Compliance Certificate in accordance with Section 6.02(a).

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Facility Guarantor posts such documents, or provides a link thereto on the Facility Guarantor's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Facility Guarantor's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Company shall deliver paper copies of such documents to the

Administrative Agent or any Lender upon its request to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Loan Party hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Loan Parties (the "Loan Party Materials") by posting the Loan Party Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Loan Parties or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Loan Party hereby agrees that so long as any Loan Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Loan Party Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Loan Party Materials "PUBLIC", each Loan Party shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat the Loan Party Materials as not containing any material non-public information with respect to any Loan Party or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent the Loan Party Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Loan Party Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat the Loan Party Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Notwithstanding the foregoing, no Loan Party shall be under any obligation to mark the Loan Party Materials "PUBLIC."

6.03 Notices. Promptly notify the Administrative Agent upon any Responsible Officer of the Facility Guarantor obtaining actual knowledge of:

(a) the occurrence of any Default;

(b) any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Facility Guarantor, the Company or any of its Subsidiaries; (ii) any dispute, litigation, investigation, proceeding or suspension between the Facility Guarantor, the Company or any of its Subsidiaries and any Governmental Authority; (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Facility Guarantor, the Company or any of its Subsidiaries, including pursuant to any applicable Environmental Laws; or (iv) the occurrence of any ERISA Event, in each case, that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) any material change in accounting policies or financial reporting practices by the Facility Guarantor, the Company or any of its Subsidiaries; and

(d) any announcement by S&P or Moody's of any change in a Debt Rating.

Each notice pursuant to this Section 6.03 (other than Sections 6.03(c) and (d)) shall be accompanied by a statement of a Responsible Officer of the Facility Guarantor setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. Any public filing by the Facility Guarantor with the SEC covering any of the matters specified in clauses (a) through (d) of this Section 6.03 shall be deemed to satisfy the notification obligation pursuant to such clause with respect to such matter.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable (subject to any applicable grace periods), all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness (other than Indebtedness that individually or in the aggregate does not exceed the Threshold Amount), as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness, unless, in each case, (i) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Facility Guarantor, the Company or such Subsidiary or (ii) the failure to so pay or discharge could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and, if applicable, good standing under the Laws of the jurisdiction of its organization except (i) in a transaction permitted by Section 7.03 or (ii) in the case of a Subsidiary of the Company (other than a Designated Borrower, with respect to the legal existence thereof), where the failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except in a transaction permitted by Section 7.03 or to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, in the case of each of clauses (a) and (b) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Facility Guarantor, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business and owning similar properties in localities where the Company or any of its Subsidiaries operates, of such types and in such amounts (after giving effect to any self insurance compatible with such standards) as are customarily carried under similar circumstances by such other Persons. Subject to Section 6.18, the Facility Guarantor shall use commercially reasonable efforts to ensure that at all times the Collateral Agent, for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies (other than directors and officers policies and workers compensation) maintained by the Facility Guarantor, the Company and each Subsidiary Guarantor and the Collateral Agent, for the benefit of the Secured Parties, shall be named as loss payee with respect to the property insurance maintained by the Facility Guarantor, the Company and each Subsidiary Guarantor; provided that, unless an Event of Default

shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the Facility Guarantor or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Company any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Facility Guarantor and its Subsidiaries, and (C) the Collateral Agent agrees that the Facility Guarantor and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the assets and business of the Facility Guarantor and its Subsidiaries, taken as a whole.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent, the Collateral Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its Responsible Officers at any meeting which may be scheduled for that purpose by the Administrative Agent (at the request of any Lender); provided that the foregoing shall occur only (i) when a Credit Extension shall be outstanding or (ii) while an Event of Default exists; provided; further that (x) to the extent the foregoing shall occur under the circumstances described in clause (i) of the immediately preceding proviso, the Administrative Agent will give all Lenders and the Company not less than 5 Business Days advance notice of any such requested meeting and such meeting shall not occur more than once in any six month period and (y) to the extent the foregoing shall occur under the circumstances described in clause (ii) of the immediately preceding proviso, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice. Notwithstanding anything to the contrary in this Section 6.10, none of the Facility Guarantor, the Company or any of its Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by any requirement of Law or binding agreement; provided that the Facility Guarantor and the Company agree to use commercially reasonable efforts to overcome any such requirement of Law or binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product (provided that the Company shall notify the Administrative Agent promptly upon obtaining knowledge that any such document, information or other matter is being withheld).

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions for general corporate purposes not in contravention of any Law or of any Loan Document (including the Refinancing).

6.12 Approvals and Authorizations. Except to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect, maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Obligor is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in connection with the Loan Documents.

6.13 Sanctions. Maintain policies and procedures designed to promote and achieve compliance with Sanctions.

6.14 Anti-Corruption Laws. Maintain policies and procedures designed to promote and achieve compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions.

6.15 Additional Guarantors. If ~~any Material Subsidiary of the~~ Facility Guarantor acquires or forms any Domestic Subsidiary (other than ~~a Securitization~~an Excluded Subsidiary) ~~guarantees Indebtedness for borrowed money of the Facility Guarantor or the Company in an outstanding principal amount or committed amount in excess of the Threshold Amount, unless such Material Subsidiary is already party to this Agreement, the Facility Guarantor shall within 10 Business Days (~~or if any Excluded Subsidiary ceases to constitute an Excluded Subsidiary, then within 90 days of such acquisition or formation (or such Subsidiary ceasing to constitute an Excluded Subsidiary) as such time period may be extended by the Administrative Agent, in its sole discretion~~)~~, unless such Subsidiary is already a Subsidiary Guarantor, the Facility Guarantor shall cause such ~~Material~~ Subsidiary to execute a customary joinder to this Agreement to become a Subsidiary Guarantee~~or the Obligations hereunder as provided for in Article X~~.

6.16 Covenant to Guarantee Obligations and Give Security.

(a) Subject to the Perfection Exceptions, upon any Subsidiary becoming a Subsidiary Guarantor and upon the acquisition of any property (other than Excluded Property) by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties (and where such a perfected Lien would be required in accordance with the terms of the Collateral Documents or other Loan Documents), the Borrowers shall, at the Borrowers' expense:

(i) in connection with any such Subsidiary becoming a Subsidiary Guarantor (A) cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Collateral Agent a joinder or supplement to the applicable Collateral Documents and (B) (if not already so delivered) deliver Stock Certificates representing the Pledged Interests of each such Subsidiary (if any) held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt owing by such Subsidiary to any Loan Party indorsed in blank to the Collateral Agent, together with, if requested by the Collateral Agent, supplements to the Security Agreement; provided that any Excluded Property shall not be required to be pledged as Collateral;

(ii) in connection with any such Subsidiary becoming a Subsidiary Guarantor or within 90 days after such property is acquired by a Loan Party (or such longer period, as the Collateral Agent may agree in its reasonable discretion) duly execute and deliver, to the Collateral Agent one or more Security Agreement Supplements and Intellectual Property Security Agreement Supplements, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (consistent, to the extent applicable, with the Security Agreement and the other Collateral Documents (and Section 6.17)), securing payment of all the Secured Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and establishing Liens on all applicable property; provided that such property shall not be required to be pledged as Collateral, and no Security Agreement Supplements or Intellectual Property Security Agreement Supplements shall be required to be delivered in respect thereof, to the extent that any such property constitute Excluded Property;

(iii) in connection with any such Subsidiary becoming a Subsidiary Guarantor or within 90 days after such property is acquired by a Loan Party (or such longer period, as the Collateral Agent may agree in its reasonable discretion) take, and cause such Subsidiary that is not an Excluded Subsidiary and each applicable Loan Party to take, whatever action, the filing of UCC financing statements, the giving of notices and delivery of stock and membership interest certificates or foreign equivalents representing the applicable Equity Interests, as may be necessary or advisable in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it), subject to Section 5.03, valid and subsisting Liens on the properties purported to be subject to the Security Agreement Supplements, Intellectual Property Security Agreement Supplements, supplements to other Collateral Documents and security agreements delivered pursuant to this Section 6.16, in each case to the extent required under the Loan Documents and subject to the Perfection Exceptions, enforceable against all third parties in accordance with their terms;

(iv) within 90 days after the request of the Collateral Agent, (or such longer period as the Collateral Agent may agree in its reasonable discretion) deliver to the Collateral Agent Organization Documents and resolutions reasonably acceptable to the Collateral Agent as to such matters as the Collateral Agent may reasonably request with respect to matters in the foregoing clauses (i) through (iii);

(v) within 90 days after the Funding Date, use commercially reasonable efforts to file Intellectual Property Security Agreements or other appropriate instruments or notices with the United States Patent and Trademark Office and/or the United States Copyright Office (in each case, solely as required under applicable requirements of Law) covering the Initial Intellectual Property Collateral; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting (subject to the Perfection Exceptions) and preserving the Liens of, such guaranties, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, Collateral Documents and security agreements.

6.17 Further Assurances. Promptly upon reasonable request by the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, and subject to the limitations described in Section 6.16 and the Perfection Exceptions, (i) correct any material defect or error that may be discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents; provided that any such security interests in the Collateral shall be subject to the terms of the *Pari Passu* Intercreditor Agreement to the extent expressly required by this Agreement. Notwithstanding anything to the contrary herein, neither the Facility Guarantor nor any Loan Party shall be required to take steps that constitute Perfection Exceptions, including (a) make any filings or take any other actions to perfect the Lien on and security interest in any intellectual property except for filings of the Intellectual Property Security Agreement and Intellectual Property Security Agreement Supplements in the United States Patent and Trademark Office and in the United States Copyright Office with respect to the Initial Intellectual Property Collateral and, after the occurrence and during the continuance of an Event of Default and upon the written request of the Administrative Agent, filings in the United States Copyright

Office with respect to applicable Initial Intellectual Property Collateral that does not constitute Intellectual Property Collateral, as applicable, and filings of UCC-1 financing statements in the applicable jurisdiction subject to Section 6.16(a)(v) above or (b) enter into any source code escrow arrangement or register or apply to register any intellectual property.

6.18 Post Closing Obligations. Within the time periods specified on Schedule 6.18 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.18 hereto.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, neither Facility Guarantor nor the Company shall ~~not~~, nor shall it permit any of its respective Subsidiaries to ~~(and solely in respect of the covenants and agreements in Section 7.03, the Facility Guarantor shall not)~~, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document (including Liens securing all Secured Obligations);

(b) Liens existing on the First Amendment Effective ~~d~~Date ~~hereof~~ and listed on Schedule ~~7.01~~7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by ~~Section 7.02(b)~~the definition of "Refinancing Indebtedness", and (iii) ~~any renewal or extension of the obligations~~Indebtedness secured ~~or benefited~~ thereby is permitted by Section ~~7.02(b)~~7.02(b);

(c) Liens for Taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's, laborer's, landlord's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, including cash collateralization in respect of letters of credit;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially

detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeal or other surety bonds related to such judgments;

(i) Liens encumbering the ~~Company's~~Facility Guarantor's or any of its Subsidiary's equity interests or other Investments in any Joint Venture (i) securing obligations (other than Indebtedness) of the ~~Company~~Facility Guarantor or such Subsidiary under the Joint Venture Agreement for such Joint Venture or (ii) in the nature of customary voting, equity transfer, redemptive rights or similar terms (other than Liens securing Indebtedness) under any such agreement;

(j) Liens securing Indebtedness of any Loan Party or any Subsidiary of any Loan Party ~~(other than the Company in its capacity as a Subsidiary)~~ to any Loan Party or any Subsidiary of any Loan Party permitted under Section 7.02(c); provided, however, that, except as contemplated under Section 7.01(m), no promissory note or other instrument evidencing such Indebtedness shall be subject to any Lien or otherwise pledged in favor of any Person, other than any Loan Party or any Subsidiary of any Loan Party or pursuant to the Loan Documents;

(k) Liens securing Indebtedness permitted under Section 7.02(e); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or ~~f~~Fair ~~m~~Market ~~v~~Value, whichever is lower, of the property being acquired on the date of acquisition;

(l) Liens incurred on any date of determination (including Liens securing Indebtedness permitted under Section ~~7.02(f)~~7.02(f)); provided that ~~(i) at the time of the incurrence of such Lien no Designated Default or other Event of Default shall then exist and no Event of Default would result from such incurrence giving Pro Forma Effect to such Lien and (ii)~~ the principal amount secured by such Liens together with, without duplication ~~(A)~~, all other then outstanding secured Indebtedness of the ~~Company~~Facility Guarantor and its Subsidiaries permitted pursuant to this Section ~~7.01(l), (B) secured Indebtedness of the Company and its Subsidiaries and unsecured Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(b), (C) Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(e), (D) secured Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(f), and (E) other Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(g), in~~ 7.01(l), in the aggregate, does not exceed ~~the Permitted Priority Amount on such date~~$500,000,000;

(m) Liens ~~securing any of the Bonds if required pursuant to the terms thereof, provided, however, that the Obligations shall also be ratably secured by any such Lien on terms reasonably satisfactory to the Administrative Agent;~~on assets of a Subsidiary that is not a Subsidiary Guarantor securing Indebtedness permitted by Section 7.01 (including, for the avoidance of doubt, Secured Hedge Agreements and Secured Cash Management Agreements (each as defined in the Bridge Loan Agreement) and costs thereof) or other obligations of any Subsidiary that is not a Subsidiary Guarantor;

(n) licenses, leases (other than Capital Leases) or subleases granted to others not interfering in any material respect with the business of the ~~Company~~Facility Guarantor or any of its Subsidiaries;

(o) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases otherwise permitted by this Agreement;

(p) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(q) Liens on assets of the ~~Company~~Facility Guarantor or any of its Subsidiaries maintained with providers of Banking Services;

(r) Liens upon real property heretofore leased or leased after the Effective Date (under operating or Capital Leases) in the ordinary course of business by the ~~Company~~Facility Guarantor or any of its Subsidiaries, as lessee, in favor of the lessor of such property created at the inception of the lease transaction, securing obligations of the ~~Company~~Facility Guarantor or any of its Subsidiaries under or in respect of such lease and extending to or covering only the property subject to such lease and improvements thereon;

(s) Liens created in favor of a producer or supplier of television programming or films over distribution revenues and/or distribution rights which are allocable to such producer or supplier under related distribution agreements;

(t) Liens of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code (or similar provision of other applicable jurisdiction) on items in the course of collection;

(u) Liens existing on property or assets of ~~WarnerMedia Holdings~~the Facility Guarantor and its Subsidiaries as of, or provided for under written arrangements existing as of, the First Amendment Effective Date and, to the extent securing obligations in excess of $250,000,000 in the aggregate, set forth on Schedule 7.01 and Liens securing Refinancing Indebtedness in respect thereof; provided, however, that such Liens are limited to all or part of the same property or assets (*plus* improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(v) Liens on Securitization Assets securing or transferred pursuant to any Permitted Securitization Financing;

(w) Liens on any amounts held by a trustee or other escrow agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof;

(x) Liens consisting of or relating to the sale, transfer, distribution, or financing of ~~motion pictures, video and television programs, sound recordings, books or~~Works of intellectual property or other rights with respect thereto or with groups who may receive tax benefits or other ~~third-party~~third-party investors in connection with the financing and/or distribution of such ~~motion pictures, video and television programming, sound recordings or books~~Works in the ordinary course of business and the granting to the ~~Company~~Facility Guarantor or any of its Subsidiaries of rights to distribute such ~~motion pictures, video and television programming, sound recordings or books~~Works; provided, however, that no such Lien shall attach to any asset or right of the ~~Company~~Facility Guarantor or any of its Subsidiaries (other than (1) the ~~motion pictures, video and television programming, sound recordings, books or rights~~Works which were sold, transferred to or financed by groups who may receive tax benefits or ~~third-party~~third-party investors in question or the proceeds arising therefrom and (2) the stock or equity interests of a Subsidiary substantially all of the assets of which consist of such ~~motion pictures, video and television programming, sound recordings, books or rights~~Works and related proceeds);

(y) Liens on Works which either (1) existed on such Works before the time of their acquisition and were not created in anticipation thereof, or (2) were created solely for the purpose of securing obligations to financiers, producers, distributors, exhibitors, completion guarantors, inventors, copyright

holders, financial institutions or other participants incurred in the ordinary course of business in connection with the acquisition, financing, production, completion, distribution or exhibition of Works;

(z) ~~any~~ Liens ~~on the office building and hotel complex located in Atlanta, Georgia known as the CNN Center Complex, including the parking decks for such complex (to the extent such parking decks are owned or leased by us or our Subsidiaries), or any portion thereof and all property rights therein and the products, revenues and proceeds therefrom created as part of any mortgage financing or sale-leaseback of the CNN Center Complex;~~arising under non-exclusive licenses or non-exclusive sublicenses of intellectual property (including Works) granted by the Facility Guarantor or any of its Subsidiaries in the ordinary course of business or not interfering in any material respect with the ordinary course of business;

(aa) Liens on satellite transponders and all property rights therein and the products, revenues and proceeds therefrom which secure obligations incurred in connection with the acquisition, utilization or operation of such satellite transponders or the refinancing of any such obligations; and

(bb) ~~(bb)~~ Liens resulting from progress payments or partial payments under United States government contracts or subcontracts; and

(cc) ~~(bb)~~ Liens over any bank account used in the ordinary course of business and granted by any Dutch Borrower as part of a bank's standard term and conditions, including the terms and conditions of the Dutch Banks' Association (*Nederlandse vereniging voor banken*) or similar terms and conditions.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the ~~date hereof and~~First Amendment Effective Date and, to the extent in excess of $250,000,000 in the aggregate, listed on Schedule ~~7.02~~7.02 and any ~~r~~Refinancings~~, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder; and (ii) in the case of any other such Indebtedness of the Company, no Subsidiary of the Company that is not a Subsidiary Guarantor shall become liable in respect of such Indebtedness in a refinancing, refunding, renewal or extension thereof;~~ Indebtedness in respect thereof;

(c) (i) Indebtedness (other than Guarantees) of ~~any Loan Party~~the Facility Guarantor or any Subsidiary of ~~any Loan Party~~the Facility Guarantor owing to ~~any Loan Party~~the Facility Guarantor or any Subsidiary of ~~any Loan Party~~the Facility Guarantor; and (ii) Guarantees ~~of any Loan Party~~by the Facility Guarantor or any Subsidiary of ~~any Loan Party~~the Facility Guarantor in respect of Indebtedness of the Facility Guarantor or any Subsidiary of the Facility Guarantor otherwise permitted hereunder;

(d) obligations (contingent or otherwise) of the ~~Company~~Facility Guarantor or any of its Subsidiaries existing or arising under any Swap Contract; provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by the ~~Company~~Facility Guarantor or any of its Subsidiaries, or changes in the value of securities issued by any such Person, and not for purposes of speculation or taking a "market view";

(e) Indebtedness in respect of Capital Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section ~~7.01(k)~~7.01(k);

provided, however, that the principal amount of such Indebtedness ~~together with, without duplication (A) the principal amount of all other then outstanding secured Indebtedness of the Company and its Subsidiaries permitted pursuant to this Section 7.02(e), (B) secured Indebtedness of the Company and its Subsidiaries and unsecured Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(b), (C) Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(e), (D) secured Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(f), and (E) other Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(g), in aggregate,~~ does not exceed the ~~Permitted Priority Amount on such~~amount of such type of Indebtedness of the Facility Guarantor and its Subsidiaries outstanding on the First Amendment Effective ~~d~~Date *plus* $500,000,000;

(f) other ~~secured~~ Indebtedness of the ~~Company~~Facility Guarantor and its Subsidiaries~~; provided that (i) at the time of the incurrence of such Indebtedness no Designated Default or other Event of Default shall then exist and no Event of Default would result from such incurrence giving Pro Forma Effect to such Indebtedness, and (ii) the Indebtedness incurred pursuant to this Section 7.02(f) on any date, together with, without duplication, all then outstanding (A) other secured Indebtedness of the Company and its Subsidiaries incurred pursuant to this Section 7.02(f), (B) secured Indebtedness of the Company and its Subsidiaries and unsecured Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(b), (C) unsecured Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(g), (D) Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(e), and (E) Indebtedness secured by Liens permitted pursuant to Section 7.01(l), in aggregate, does not exceed the Permitted Priority Amount on such date;~~ in an aggregate principal amount not to exceed $500,000,000;

~~(g) unsecured Indebtedness of the Company and its Subsidiaries; provided that (i) at the time of the incurrence of such Indebtedness no Designated Default or other Event of Default shall then exist and no Event of Default would result from such incurrence after giving Pro Forma Effect to such Indebtedness and (ii) in the case of the incurrence of any such Indebtedness by a Subsidiary of the Company that is not a Subsidiary Guarantor on any date, such Indebtedness, together with, without duplication, all then outstanding (A) other Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors incurred pursuant to this Section 7.02(g), (B) secured Indebtedness of the Company and its Subsidiaries and unsecured Indebtedness of Subsidiaries of the Company that are not Subsidiary Guarantors permitted pursuant to Section 7.02(b), (C) secured Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(f), (D) Indebtedness of the Company and its Subsidiaries permitted pursuant to Section 7.02(e) and (E) Indebtedness secured by Liens permitted pursuant to Section 7.01(l), in aggregate, does not exceed the Permitted Priority Amount on such date;~~

(g) Indebtedness for borrowed money from third-party lenders of Subsidiaries of the Facility Guarantor that are not Loan Parties in an aggregate principal amount not to exceed $250,000,000;

(h) Indebtedness of the ~~Company~~Facility Guarantor or any of its Subsidiaries incurred in the ordinary course of business as an account party in respect of (i) letters of credit or (ii) any surety bonds, performance bonds, customs bonds, statutory, appeal or similar bonds, completion guarantees or other obligations of a like nature;

~~(i) [reserved];~~

(i) Indebtedness of the Facility Guarantor or any of its Subsidiaries in respect of Banking Services, in each case, incurred in the ordinary course of business;

(j) Indebtedness arising between Loan Parties pursuant to a declaration of joint and several liability used for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to sSection 2:404(2) of the Dutch Civil Code) or any equivalent arrangement in any other relevant jurisdiction;

(k) Indebtedness under the Bonds and any refinancings, refundings, renewals or extensions thereof, in each case in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to (i) the amount outstanding under such Indebtedness on the Effective Date, plus (ii) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;[reserved];

(l) Indebtedness incurred pursuant to a Permitted Securitization Financing; and

(m) Indebtedness consisting of or relating to the sale, transfer, distribution, or financing of motion pictures, video and television programs, sound recordings, books or rights with respect thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of such motion pictures, video and television programming, sound recordings or books in the ordinary course of business and the granting to the CompanyFacility Guarantor or any of its Subsidiaries of rights to distribute such motion pictures, video and television programming, sound recordings or books.

7.03 Fundamental Changes; Asset Dispositions.

(a) **7.03 Fundamental Changes.** Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Designated Default or other Event of Default then exists and no Event of Defaulthas occurred and is continuing or would result from such transaction after giving Pro Forma Eeffect to such transaction:

(i) (a) each Loan Party may merge with any other Person; provided that (i) a Loan Party shall be the continuing or surviving Person and (ii) if the Facility Guarantor or a Borrower is party to such merger, athe Facility Guarantor or such Borrowers, as applicable, shall be the continuing or surviving Person;

(ii) (b) any Subsidiary of the CompanyFacility Guarantor (other than any Loan Party) may merge with (i) the Company or a Subsidiary Guarantora Loan Party, provided that the Company or a Subsidiary Guarantora Loan Party shall be the continuing or surviving Person, or (ii) any one or more other such Subsidiaries or any other Person;

(iii) (c) any Subsidiary of the CompanyFacility Guarantor (other than the Designated Borrowers) may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution or otherwise) to the CompanyFacility Guarantor or to any other Person; andof its Subsidiaries;

(d) the Facility Guarantor may Dispose of all or substantially all of its assets to the Company or a Subsidiary of the Company.

(iv) dispositions of assets permitted by Section 7.07 shall be permitted;

(v) dispositions of assets not prohibited by Section 7.03(b); and

(vi) Permitted Spin-Off Reorganization Activities shall be permitted.

(b) Consummate any Asset Sale unless:

(i) The aggregate Fair Market Value of all assets of the Facility Guarantor and its Subsidiaries disposed of in Asset Sales following the First Amendment Effective Date does not exceed $1,000,000,000; and

(ii) Such Asset Sale is consummated for Fair Market Value and the consideration therefor is at least 75% cash and Cash Equivalents; provided, that the amount of:

(A) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Facility Guarantor or a Subsidiary (other than Indebtedness of the Facility Guarantor or a Subsidiary that is expressly subordinated in right of payment to the Obligations in right of payment) or the release of the Facility Guarantor or such Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Sale;

(B) securities, notes or other obligations received by the Facility Guarantor or any Subsidiary from the transferee that are converted by the Facility Guarantor or such Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash and Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale; and

(C) any Designated Non-Cash Consideration received by the Facility Guarantor or any of its Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed $100,000,000;

shall each be deemed to be Cash Equivalents for the purposes of this subclause (ii).

To the extent any Collateral is disposed of as expressly permitted by this Section 7.03(b) to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents.

7.04 Transactions with Affiliates. Enter into any transaction of any kind with ~~the Facility Guarantor or~~ any Affiliate of the Facility Guarantor, whether or not in the ordinary course of business, other than (A) on terms substantially as favorable to the ~~Company~~Facility Guarantor or such Subsidiary as would be obtainable by the ~~Company~~Facility Guarantor or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate (as reasonably determined by the Borrower) or (B) any such transaction or series of related or similar transactions involving an amount (in the case of such a transaction or transactions providing for periodic payments or installments, including the aggregate amount of such payments or installments, and in the case of Indebtedness, including the largest aggregate amount that may be outstanding thereunder and the largest amount of interest and fees that may become due thereunder in any twelve month period) not in excess of $~~6~~50,000,000; provided that the foregoing restrictions shall not apply to:

(a) transactions otherwise permitted hereunder with a Joint Venture pursuant to a Joint Venture Agreement to which a Significant Shareholder and/or an Affiliate of a Significant Shareholder (other than the ~~Company~~Facility Guarantor or any of its Subsidiaries) is also a party; provided that such Joint Venture Agreement is on terms substantially as favorable to the ~~Company~~Facility Guarantor or such Subsidiary as would be obtainable by the ~~Company~~Facility Guarantor or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate;

(b) transactions otherwise permitted hereunder between or among the ~~Company~~Facility Guarantor and any of its Subsidiaries (other than any Subsidiary of the ~~Company~~Facility Guarantor that is a Joint Venture described in clause ~~(a)~~(a) above) or between and among any such Subsidiaries;

(c) Guarantees made by the ~~Company~~Facility Guarantor or any of its Subsidiaries otherwise permitted under Section ~~7.02~~7.02 in respect of any Affiliate of such Person;

(d) Restricted Payments and Investments permitted by Section 7.07;

(e) (i) expense reimbursement, indemnities, salaries and other compensation to current and former officers, directors, consultants, advisors and employees of the Facility Guarantor~~, the Company~~ or any Subsidiary of the ~~Company~~Facility Guarantor, or (ii) entering into (and payments under) employment, benefit plans, service and severance arrangements with current and former officers, directors, consultants, advisors and employees of the Facility Guarantor~~, the Company~~ or any Subsidiary of the ~~Company~~Facility Guarantor, including, without limitation, grants of securities, stock options, and similar rights, as determined in good faith by the board of directors, a committee thereof or senior management of the Facility Guarantor~~,~~ or the ~~Company or such~~applicable Subsidiary~~, as applicable~~;

(f) transactions pursuant to or in connection with the ~~Transactions;~~Tender and Consent;

(g) transactions pursuant to or in connection with any Permitted Securitization Financing~~.~~;

(h) transactions approved by a majority of the disinterested members of the Board of Directors of the Facility Guarantor; and

(i) transactions reasonably required in connection with the Spin-Off and the preparation therefor (provided that any such transaction is not materially adverse to the Lenders).

7.05 Use of Proceeds. Use the proceeds of any ~~Credit Extension~~Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry ~~m~~Margin ~~s~~Stock ~~(within the meaning of Regulation U of the FRB)~~ or to extend credit to others for the purpose of purchasing or carrying ~~m~~Margin ~~s~~Stock or to refund indebtedness originally incurred for such purpose, except in each case in compliance with Regulation U, nor allow, after giving effect to the application of the proceeds of any Credit Extension, more than ~~twenty-five~~twenty-five percent (25%) of the value of the assets (either of the ~~Company~~Borrowers only or of the ~~Company and its~~Borrowers and their respective Subsidiaries on a consolidated basis) subject to the provisions of Section ~~7.01~~7.01 or subject to any restriction contained in any agreement or instrument between a Loan Party and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section ~~8.01(e)~~8.01(e) to be ~~m~~Margin ~~s~~Stock ~~(within the meaning of Regulation U issued by the FRB)~~.

7.06 Financial Covenants.

(a) Consolidated Interest Coverage Ratio. As of the last day of each Measurement Period (commencing with the last day of the fiscal quarter ending December 31, 2024), permit the Consolidated Interest Coverage Ratio to be less than 3.00:1.00.

(b) Consolidated Leverage Ratio. As of the last day of each Measurement Period (commencing with the last day of the fiscal quarter ending December 31, 2024), permit the Consolidated Leverage Ratio to be greater than 4.50:1.00.

7.07 Restricted Payments.

(a) Directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on or in respect of the Facility Guarantor's Equity Interests (including any such payment in connection with any merger or consolidation involving the Facility Guarantor or any of its Subsidiaries) (other than dividends, payments or distributions payable in Equity Interest of the Facility Guarantor (other than Disqualified Equity Interests) or in options, warrants or other rights to purchase such Equity Interests of the Facility Guarantor (other than Disqualified Equity Interests));

(ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Equity Interest of the Facility Guarantor held by Persons other than the Facility Guarantor or a Subsidiary of the Facility Guarantor;

(iii) voluntarily purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Junior Indebtedness;

(iv) make any Restricted Investment;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (i) through (iv) above are referred to herein as a "Restricted Payment") other than:

(b) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(c) any prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests, including any accrued and unpaid dividends thereon or Junior Indebtedness made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale of, a substantially concurrent offering of Equity Interests (other than Disqualified Equity Interests) of the Facility Guarantor;

(d) repurchases or redemptions of fractional shares upon the exercise of any warrant, option or similar instrument;

(e) a Restricted Payment to pay for the prepayment, purchase, repurchase, redemption, defeasance, discharge, retirement or other acquisition of Equity Interests of the Facility Guarantor from any

future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their estates, heirs, family members, spouses or former spouses) of the Facility Guarantor or any of its Subsidiaries for aggregate consideration not to exceed $50,000,000;

(f) purchases or redemptions of Bonds (i) pursuant to the Tender and Consent, (ii) issued by Historic TW, Inc. (and its predecessors) and outstanding on the First Amendment Effective Date, (iii) in anticipation of an upcoming maturity that is within one year of the making of the applicable purchase or redemption, (iv) in exchange for or from the net cash proceeds of Refinancing Indebtedness and (v) pursuant to other purchases and redemptions so long as the aggregate principal amount of Bonds purchased or redeemed pursuant to this subclause (v) does not exceed $500,000,000; and

(g) so long as no Event of Default has occurred and is continuing, Restricted Payments (including loans or advances) in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (g) not to exceed $250,000,000.

7.08 Burdensome Agreements.

Permit any Subsidiary of the Facility Guarantor to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Subsidiary to:

(i) (A) pay dividends or make any other distributions to the Facility Guarantor or any of its Subsidiaries on its Equity Interests; or (B) pay any Indebtedness owed to the Facility Guarantor or any of its Subsidiaries;

(ii) make loans or advances to the Facility Guarantor or any of its Subsidiaries;

(iii) create, incur, assume or suffer to exist Liens on the Collateral of such Person for the benefit of the Lenders with respect to the Obligations; or

(iv) sell, lease or transfer any of its properties or assets to the Facility Guarantor or any of its Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions of the Facility Guarantor or any of its Subsidiaries in effect on the First Amendment Effective Date (including, without limitation, pursuant to this Agreement and the Bridge Loan Agreement);

(b) applicable law or any applicable rule, regulation or order;

(c) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Facility Guarantor or any Subsidiary of the Facility Guarantor that was in existence at the time of such acquisition (or at the time it merges with or into the Facility Guarantor or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; provided that in connection with a merger, amalgamation or consolidation under this clause (c), if a Person other than the Facility Guarantor or such Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or

instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by the Facility Guarantor or such Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(d) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Equity Interests or assets of such Subsidiary;

(e) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(f) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(g) purchase money Indebtedness and Capital Leases, to the extent such obligations impose restrictions of the nature discussed in clause (iii) or (iv) in the first paragraph of this Section 7.08 on the property so acquired;

(h) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (iii) or (iv) in the first paragraph of this Section 7.08 on the property subject to such lease;

(i) any encumbrance or restriction effected in connection with a Permitted Securitization Financing that, in the good faith determination of the Facility Guarantor, is necessary or advisable to effect such Permitted Securitization Financing;

(j) any encumbrance or restriction contained in other Indebtedness of the Facility Guarantor or any Subsidiary that is incurred subsequent to the First Amendment Effective Date in compliance with Section 7.02, provided that (i) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payments under this Agreement (as determined by the Facility Guarantor in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement (as determined by the Facility Guarantor in good faith);

(k) any encumbrance or restriction contained in secured Indebtedness permitted to be incurred pursuant to Sections 7.01 and 7.02 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(l) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Facility Guarantor or any of its Subsidiaries in any manner material to the Facility Guarantor and its Subsidiaries or (y) materially affect the Borrower's ability to make future principal or interest payments under this Agreement, in each case, as determined by the Facility Guarantor in good faith;

(m) customary provisions in Joint Venture Agreements or arrangements and other similar agreements or arrangements relating solely to the applicable Joint Venture;

(n) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (m) above; provided that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of the Facility Guarantor, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and

(o) any licenses, sublicenses or cross-licenses of intellectual property constituting Liens permitted by Section 7.01.

For purposes of determining compliance with this Section 7.08, (i) the priority of any Equity Interests in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to the Facility Guarantor or a Subsidiary to other Indebtedness Incurred by the Facility Guarantor or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

7.09 ~~**7.07**~~ **Sanctions Restrictions.** Directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is targeted by Sanctions, except to the extent permitted for an individual or entity required to comply with Sanctions, or in any other manner that will result in a violation by any party to any Loan Document (including any Lender, Arranger, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

It is acknowledged and agreed that the representations, covenants and undertakings (as applicable) set out in Sections 5.16, 6.13 and 7.0~~7~~9 are only sought and given with respect to any natural or legal person resident or incorporated in the European Union to the extent permissible pursuant to any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) as amended, supplemented or other-wise altered from time to time.

7.10 ~~**7.08**~~ **Anti-Corruption Laws.** Use the proceeds of any Credit Extension for any purpose which would result in a material violation of the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an event of default (each, an "Event of Default"):

(a) Non-Payment. Any Borrower fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within two Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, any fee due hereunder, or any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. (i) The Facility Guarantor or the Company fails to perform or observe any term, covenant or agreement contained in any of Section 6.02(a), 6.03(a), 6.0~~3~~5(~~e~~a) (solely with respect

to WarnerMedia Holdings), 6.11 or Article VII; or (ii) the Facility Guarantor fails to observe any term covenant or agreement contained in Section 7.03; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice of such default from the Administrative Agent or any Lender or after any Responsible Officer of the Facility Guarantor obtains actual knowledge thereof; ~~or~~provided that any failure to observe or perform any covenant, condition or agreement contained in Section 5.22 that results in the Collateral Agent ceasing to have a perfected first priority security interest in the Collateral to the extent that any such loss of perfection or priority results from the Collateral Agent no longer having control of Collateral or possession of Collateral actually delivered to it and pledged under the Collateral Documents or Uniform Commercial Code amendments relating to a Loan Party's change of name or jurisdiction of formation (solely to the extent that the Company (or WarnerMedia Holdings on behalf of the Company) provides the Collateral Agent written notice thereof in accordance with the Security Agreement, and the Collateral Agent and the Company (or WarnerMedia Holdings on behalf of the Company) have agreed that the Collateral Agent will file such amendments) or continuation statements not being timely filed shall not constitute a Default or Event of Default for purposes of this Section 8.01(c); or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) beyond any applicable grace period in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) equal to or greater than the Threshold Amount, or (B) fails to observe or perform (beyond any applicable grace period) any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; provided that this clause (B) shall not apply to any of the following: (x) Indebtedness that becomes due as a result of the voluntary sale or transfer of property or assets securing such Indebtedness, if such sale or transfer and the application of the proceeds thereof is permitted hereunder and under the documents providing for such Indebtedness; (y) the mandatory prepayment of any bridge financing made with the proceeds of permanent financing or the proceeds of asset sales or equity issuances; or (z) any event, so long as such event does not otherwise cause a Default or Event of Default under any Loan Documents, requiring the repurchase, repayment or redemption (automatically or otherwise) or an offer to repurchase, prepay or redeem any Indebtedness, or the delivery of any notice with respect thereto, solely as a result of the Company's or any of its Significant Subsidiaries' failure to consummate a merger or other acquisition contemplated to be funded in whole or in part with the proceeds of such Indebtedness; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Facility Guarantor, the Company, any other Loan Party or any of their

Significant Subsidiaries is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries as a result thereof is equal to or greater than the Threshold Amount, and in the case of any Early Termination Date resulting from such a Termination Event, such Early Termination Date is not rescinded or such Swap Termination Value is not paid within 5 Business Days following such Early Termination Date; or

(f) Insolvency Proceedings, Etc. The Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Facility Guarantor, the Company, any other Loan Party or any of their Significant Subsidiaries one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) and (i) enforcement proceedings to attach or levy upon any material assets of the Facility Guarantor, the Company or any of ~~its~~their Subsidiaries are commenced by any creditor upon such judgment or order, or (ii) there is a period of ~~2~~30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect, or such judgment is not satisfied, vacated or discharged; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Facility Guarantor under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Facility Guarantor or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document that is material (in the determination of the Required Lenders), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted), ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document (other than contingent indemnification obligations as to which no

claim has been asserted); or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Loss of Collateral. Any Lien purported to be created under any Collateral Document shall cease to be a valid and perfected Lien, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under this Agreement or (ii) as a result of UCC continuation statements not being filed or the Collateral Agent ceasing to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Documents; or

(l) ~~(k)~~ Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers to the maximum extent permitted by applicable law;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers

(including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuers) and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of each L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Company pursuant to Sections 2.03 and 2.16; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 8.03, in each case except to the extent resulting from the gross negligence, bad faith or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE IX.
ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer hereby irrevocably appoints ~~Bank of America~~the entity named as Administrative Agent and the entity named as Collateral Agent in the heading of this Agreement and their respective successors and assigns, to act on its behalf as the ~~A~~administrative ~~A~~agent and collateral agent, as applicable, hereunder and under the other Loan Documents and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent and/or the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Each reference to the "Administrative Agent" in this Article 9 shall be deemed to include the Collateral Agent where applicable.

It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each of the Lenders (including in its capacities as a Lender and a L/C Issuer (if applicable)) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.03, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) and Section 11.04 as if set forth in full herein with respect thereto and all references to Administrative Agent in this Article IX shall, where applicable, be read as including a reference to the Collateral Agent. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize each of the Administrative Agent and the Collateral Agent to execute any and all documents (including releases and similar documents) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders (including in its capacities as a Lender and a L/C Issuer (if applicable)).

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender," or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Facility Guarantor or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, each of the Administrative Agent, each other Agent and each Arranger, as applicable, and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may

be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any of its Affiliates that is communicated to, obtained or in the possession of, the Administrative Agent, any other Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(d) shall not be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or in the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by a Loan Party, a Lender or an L/C Issuer; and

(e) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document ~~or~~, (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent~~.~~ or (vi) the creation, perfection or priority of Liens on the Collateral; and

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related

Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which (i) shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, (ii) shall be a Lender or an Affiliate of a Lender and (iii) shall have accepted such appointment. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment, within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(h) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable) and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and

their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of a L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans (with respect to Swing Line Loans denominated in Dollars), Alternative Currency Term Rate Loans (with respect to Swing Line Loans denominated in Euros) or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans (with respect to Swing Line Loans denominated in Dollars), Alternative Currency Term Rate Loans (with respect to Swing Line Loans denominated in Euros) or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on the Administrative Agent, the Agents, the Arrangers and the Other Lenders. Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent, any other Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent, any other Agent or any Arranger to any Lender or any L/C Issuer as to any matter, including whether the Administrative Agent, any other Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent, the other Agents and the Arrangers that it has, independently and without reliance upon the Administrative Agent, the other Agents, the Arrangers, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any other Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be

applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an L/C Issuer hereunder, but all such persons shall have the benefit of the provisions set out in Section 11.04.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, judicial manager, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

9.10 Collateral and Guaranty Matters~~.~~; Intercreditor Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 11.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured

Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Collateral Agent and/or the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) The Lenders and the L/C Issuers irrevocably authorize the Administrative Agent ~~to accept Liens granted to~~and the Collateral Agent, and the Administrative Agent ~~for the benefit of the Lender Parties pursuant to Section 7.01(m) or otherwise, and, at its option and in its discretion,~~and the Collateral Agent shall, to the extent requested by the Company (or as otherwise specified below) or, solely in the case of clause (iv) below, to the extent provided for under this Agreement,

(i) ~~(a) to~~ release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuers shall have been made), (ii) that is sold or ~~to be sold~~otherwise transferred to a Person that is not a Loan Party as part of or in connection with any sale or other transaction permitted hereunder or under any other Loan Document, ~~or~~ (iii) subject to Section ~~11.01~~11.01, if approved, authorized or ratified in writing by the Required Lenders~~;~~, (iv) that constitutes Excluded Property as a result of an occurrence not prohibited hereunder or (v) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (iii) below;

(ii) ~~(b)~~ to subordinate any Lien as may hereafter be granted on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section ~~7.01(k)~~7.01(d), (e), (f), (g), (h), (i), (k), (n), (p), (q), (s), (t), (v), (w), (y), or (bb)~~; and~~

~~(c) to release any Subsidiary Guarantor (but not the Facility Guarantor) from its obligations under the Guaranty if:~~

~~(i) the circumstances causing the Company to cause such Subsidiary to become a Subsidiary Guarantor pursuant to Section 6.15 no longer exist (including, for the avoidance of doubt, such Subsidiary Guarantor no longer being a Material Subsidiary of the Facility Guarantor) (or, substantially concurrently with the release of such Subsidiary Guarantor or if as a result of the release of such Subsidiary Guarantor, will no longer exist) (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to Section 6.15);~~

(iii) ~~(ii) if such~~to release any Subsidiary Guarantor ~~ceases (or, substantially concurrently with the release of such~~ from its obligations under the Guaranty if such Person ceases to be a Subsidiary or otherwise becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder or such Guaranty; provided that no Subsidiary Guarantor~~,~~ will ~~cease) to be~~be released solely because of any transaction that causes it to cease to be a wholly-owned Subsidiary of the Company unless it either ceases to be (x) a Subsidiary of the Company in ~~accordance with the terms hereof;~~connection with such transaction or (y) a wholly-owned Subsidiary of the Company pursuant to a bona fide transaction undertaken with a Person who is not an Affiliate and consummated not with the primary purpose of releasing such guaranty; and

(iv) establish intercreditor arrangements as contemplated by this Agreement, including the *Pari Passu* Intercreditor Agreement.

~~(iii) upon the merger or consolidation of such Subsidiary Guarantor with and into the Company or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Guarantor;~~

~~(iv) upon the merger or consolidation of such Subsidiary Guarantor with and into another Subsidiary of the Facility Guarantor that is not the Company or a Guarantor with such other Subsidiary being the surviving Person in such merger or consolidation, or upon liquidation of such Subsidiary Guarantor following the transfer of all of its assets to a Subsidiary that is not a Subsidiary Guarantor;~~

~~(v) upon payment in full of the aggregate principal amount of all Loans and guaranteed Obligations then due and owing; or~~

~~(vi) without limiting the provisions above, (A) in the case of Scripps, if Scripps is a Subsidiary of the Company (without giving effect to Section 1.02(f)), if substantially concurrently with the release of such Subsidiary Guarantor or as a result thereof Scripps will become a Subsidiary of the Company (without giving effect to Section 1.02(f)) and (B) in the case of WarnerMedia Holdings, if (x) WarnerMedia Holdings is a Subsidiary of the Company (without giving effect to Section 1.02(f)) and (y) WarnerMedia Holdings does not have outstanding Indebtedness for borrowed money issued by it in excess of the Threshold Amount, if substantially concurrently with the release of such Subsidiary Guarantor or as a result thereof such conditions in the foregoing clauses (B)(x) and (B)(y) will be satisfied.~~

~~Upon any such occurrence specified in this Section 9.10(c), the Administrative Agent shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of the applicable Guarantee.~~ Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section ~~9.10~~.9.10. In each case as specified in this Section 9.10, the Administrative Agent will (and each Lender irrevocably authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10. Additionally, upon reasonable request of the Company, the Administrative Agent will return possessory Collateral held by it that is released from the security interests created by the Collateral Documents pursuant to this Section 9.10; provided that in each case of this Section 9.10, the Company shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Company certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that such release is permitted hereby. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(c) The Administrative Agent and the Collateral Agent are authorized and directed by the Lenders and the other Secured Parties to, to the extent required or permitted by the terms of the Loan Documents, (i) enter into the *Pari Passu* Intercreditor Agreement and any other intercreditor agreement contemplated by this Agreement, (ii) enter into any Collateral Document, or (iii) make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any intercreditor agreement (including the *Pari Passu* Intercreditor Agreement), Collateral Document, consent, filing or other action will be binding upon them. Each Lender and each other Secured Party (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement (including the *Pari Passu* Intercreditor Agreement) (if entered into) and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any intercreditor agreement contemplated by this Agreement (including the *Pari Passu* Intercreditor Agreement) or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements) in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is required or permitted to be secured on a *pari passu* or junior basis with the Liens securing the Obligations pursuant to Sections 7.01 and 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

9.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in,

administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.12 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith ~~on demand~~promptly but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing) the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

9.13 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall

be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

ARTICLE X.
CONTINUING GUARANTY

10.01 Guaranty. The Facility Guarantor, Scripps, WarnerMedia Holdings and each other ~~Material~~ Subsidiary of the Facility Guarantor that becomes a guarantor hereunder as a result of Section 6.15 (each such entity that is or becomes a guarantor hereunder (other than the Facility Guarantor and the Designated Borrowers' Guarantor), a "Subsidiary Guarantor" and, together with the Facility Guarantor and the Designated Borrowers' Guarantor, the "Guarantors" and each a "Guarantor") hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrowers to the Lender Parties, arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lender Parties in connection with the collection or enforcement thereof). The

Company (in such role, the "Designated Borrowers' Guarantor") hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Designated Borrowers to the Lender Parties, arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Lender Parties in connection with the collection or enforcement thereof, the "Designated Borrowers' Obligations", which are part of and not in addition to the "Obligations" and each reference to "Obligations" in this Article X shall refer to all Obligations in respect of the Facility Guarantor and the Designated Borrowers' Obligations in respect of the Designated Borrowers' Guarantor). Without limiting the generality of the foregoing, the Obligations shall to the maximum extent permitted by applicable law include any such indebtedness, obligations and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Loan Party under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the applicable Guarantor, and conclusive for the purpose of establishing the amount of the Obligations absent manifest error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of any Guarantor under this Guaranty (other than full payment and performance), and each Guarantor hereby irrevocably waives to the maximum extent permitted by applicable law any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders. Each Guarantor consents and agrees to the maximum extent permitted by applicable law that the Lender Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuers and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers. Each Guarantor waives to the maximum extent permitted by the applicable law (a) any defense arising by reason of any disability or other defense of any Borrower or any other guarantors, or the cessation from any cause whatsoever (including any act or omission of any Lender Party) of the liability of any Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower; (c) the benefit of any statute of limitations affecting such Guarantor's liability hereunder; (d) any right to proceed against any Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Lender Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Lender Party; (f) any defense arising from any law or regulation of any jurisdiction or any other event affecting any term of an obligation of such Guarantor; and (g) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (other than full payment and performance). Each Guarantor

expressly waives to the maximum extent permitted by applicable law all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations. As provided below, this Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York.

10.04 Obligations Independent; Limitation on Guarantees.

(a) The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against any Guarantor or the Guarantors to enforce this Guaranty whether or not the Company, any Designated Borrower, or any other person or entity is joined as a party.

(b) Notwithstanding any other provisions of this Agreement, the obligations of each Guarantor under its Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences, or transactions under value) to the maximum amount payable such that such Guarantees shall not constitute a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise, or under similar laws affecting the rights of creditors generally, cause the Guarantor to be insolvent under relevant law or such Guarantee to be void, unenforceable or *ultra vires* or cause the directors and officers of such Guarantor to be held in breach of applicable corporate or commercial law providing for such Guarantee. The obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including but not limited to any Guarantee by it of other indebtedness), and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Agreement, result in the obligations of such Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

10.05 Subrogation. Each Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any other amounts payable under this Guaranty have been indefeasibly paid and performed in full (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made) and the Commitments are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lender Parties and shall forthwith be paid to the Lender Parties to reduce the amount of the Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash (other than unasserted indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made) and the Commitments are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or any Guarantor is made, or any of the Lender Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lender Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise,

all as if such payment had not been made or such setoff had not occurred and whether or not the Lender Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

10.07 Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness of any Borrower owing to such Guarantor, whether now existing or hereafter arising, including but not limited to any obligation of any Borrower to such Guarantor as subrogee of the Lender Parties or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Lender Parties so request after the occurrence and during the continuance of an Event of Default, any such obligation or indebtedness of any Borrower to the applicable Guarantor shall be enforced and performance received by such Guarantor as trustee for the Lender Parties and the proceeds thereof shall be paid over to the Lender Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

10.08 Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Guarantor or the Company under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Guarantor immediately upon demand by the Lender Parties.

10.09 Condition of Borrowers. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each applicable Borrower and any other guarantor such information concerning the financial condition, business and operations of such Borrower and any such other guarantor as such Guarantor requires, and that none of the Lender Parties has any duty, and such Guarantor is not relying on the Lender Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of any Borrower or any other guarantor (such Guarantor waiving any duty on the part of the Lender Parties to disclose such information and any defense relating to the failure to provide the same).

ARTICLE XI.
MISCELLANEOUS

11.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the applicable Loan Party and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01 without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment or mandatory prepayment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Aggregate Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) any fees or other amounts

payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate, in respect of any payments to the Lenders;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) amend Section 1.06 or the definition of "Alternative Currency" without the written consent of each Lender;

(g) amend Section 2.14 in a manner that would alter how a Designated Borrower is designated and/or permitted to receive Loans hereunder without the written consent of each Lender;

(h) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; ~~or~~

(i) release ~~either~~ the Facility Guarantor ~~or~~, the Designated Borrowers' Guarantor or any Subsidiary Guarantors that collectively provide all or substantially all of the value of the Guaranty from the Guaranty without the written consent of each Lender;

(j) release all or substantially all the value of the Collateral from the Liens and security interests granted pursuant to the Collateral Documents (except as provided in Section 9.10 or in the Security Agreement), without the written consent of each Lender; or

(k) contractually subordinate (A) the Liens in favor of the Collateral Agent on all or substantially all of the Collateral securing the Obligations or (B) the Obligations in right of payment, in each case under this clause (k), in respect of any other Indebtedness for borrowed money (any such other Indebtedness for borrowed money to which such Liens or Obligations, as applicable, are subordinated, "Senior Indebtedness"), in each case, unless each directly and adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Secured Obligations that are adversely affected thereby held by each Lender and each other holder of Secured Obligations and calculated immediately prior to any applicable amendment or incurrence of Senior Indebtedness) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such directly and adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five Business Days provided, however, in no event shall this clause (k) restrict any such amendment, supplement, waiver or other modification that is expressly permitted by this Agreement, the Collateral Documents or the Pari Passu Intercreditor Agreement, including pursuant to Section 9.10, in each case as of the First Amendment Effective Date;

and, provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer

under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the applicable Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the applicable Swing Line Lender under this Agreement, (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document and (iv) each Fee Letter and any other fee letter relating hereto may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, (i) if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement if the same is not objected to in writing by any L/C Issuer (solely to the extent such amendment affects the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it) or the Required Lenders to the Administrative Agent within five Business Days following receipt of notice thereof, and (ii) each Lender and L/C Issuer hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender or L/C Issuer (but with the consent of the Company and the Administrative Agent), to amend and/or restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and/or restatement, such Lender or L/C Issuer shall no longer be a party to this Agreement (as so amended and/or restated), (A) the Commitments of such Lender shall have terminated, (B) such Lender or L/C Issuer shall have no other commitment or other obligation hereunder and (C) such Lender or L/C Issuer shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents.

Notwithstanding any provision herein to the contrary, the Collateral Documents may be amended or otherwise modified in accordance with the terms of the Security Agreement.

11.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier, facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or any other Loan Party, the Administrative Agent, the L/C Issuers or the Swing Line Lender, to the address, telecopier or facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier or facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Facility Guarantor or the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier or facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuers or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE LOAN PARTY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE LOAN PARTY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE LOAN PARTY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's, any Loan Party's or the Administrative Agent's transmission of Loan Party Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party;

provided, however, that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Company, the Facility Guarantor, any other Loan Party, the Administrative Agent, the L/C Issuers and the Swing Line Lender may change its address, telecopier, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuers and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier or facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Loan Party Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Loan Party or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Committed Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and all the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer or Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in

accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable, documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable, documented out-of-pocket expenses incurred by any L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer, but limited to one firm of counsel for the Administrative Agent, the Lenders and the L/C Issuers and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Administrative Agent, the Lenders and the L/C Issuers (and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict informs the Company of such conflict and thereafter, retains its own counsel, of another firm of counsel for such affected Person)~~, except allocated costs of in-house counsel~~), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or any L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by Loan Parties. Each Loan Party shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of one primary counsel to the Indemnitees (taken as a whole), and, if reasonably necessary, one additional specialty counsel in any relevant material specialty and one additional local counsel in any relevant material jurisdiction, and in the case of an actual or perceived conflict of interest of any such counsel, one additional such primary, local or specialty counsel to each group of affected Indemnitees similarly situated and taken as a whole), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Company or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the applicable L/C Issuer to honor a demand for payment under a Letter of Credit if the documents

presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Facility Guarantor or any of its Subsidiaries, or any Environmental Liability related in any way to the Facility Guarantor or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether at law or in equity, whether brought by a third party or by the Facility Guarantor, the Company, or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any Related Party of such Indemnitee, (y) result from a claim brought by the Facility Guarantor, the Company, or any other Loan Party against an Indemnitee or any Related Party of such Indemnitee for material breach of such Indemnitee's or Related Party's obligations hereunder or under any other Loan Document, if the Facility Guarantor, the Company, or such other Loan Party, as the case may be, has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (z) result from disputes solely between or among Indemnitees (other than any claims against any Indemnitee in its capacity as the Administrative Agent, an Arranger, an L/C Issuer or the Swing Line Lender or any similar role under this Agreement or any other Loan Documents or any of their Subsidiaries or Affiliates (in each case, acting in its capacity as such)) and not arising out of or involving any act or omission of the Borrowers or any of their Subsidiaries or Affiliates (including their officers, directors, employees or controlling Persons). Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, or liabilities arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Company or the Facility Guarantor for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the applicable L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the applicable L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. In addition to (and not as a part of) the indemnification obligations set forth in Section 11.04(b), (i) to the fullest extent permitted by applicable law, no Loan Party shall assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, and none of the Administrative Agent (and any sub-agent thereof), any other Agent, any Lender or any Related Party of any of the foregoing Persons shall assert, and hereby waives and acknowledges that no other Person shall have any claim against any Loan Party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof and (ii) none of the Administrative Agent (and any sub-agent

thereof), any Arranger, any Lender, any L/C Issuer or any Related Party of any of the foregoing Persons (each such Person being called a "Lender Related Person") referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Lender Related Person through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction; provided that the foregoing shall in no event limit the Company's indemnification obligations under subsection (b) above.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, ~~any L/C Issuer or any Lender, or the Administrative~~the Collateral Agent, any other Agent, any L/C Issuer or any Lender, or the Administrative Agent, the Collateral Agent, any other Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Collateral Agent, any other Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent, the Collateral Agent and such other Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, the Collateral Agent and such other Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Company nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent,

the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (b) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignment) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of any Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is

to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto in writing (including email) to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender;

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Committed Loans and Commitments that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of each Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Loans and Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Facility Guarantor or any of the Facility Guarantor's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee

of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being non-fiduciary and solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, any L/C Issuer or the Swing Line Lender, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Defaulting Lender or the Facility Guarantor or any of the Facility Guarantor's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05

(subject to the obligations and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that (A) such Participant agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) no Loan Party shall be obligated to make any greater payment under Sections 3.01 or 3.04 than it would have been obligated to make in the absence of any participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting for itself and solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer assigns all of its Commitment and Committed Loans pursuant to subsection (b) above, such L/C Issuer may, upon 30 days' notice to the Company and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that (x) no failure by the Company to appoint any such successor shall affect the resignation of any L/C Issuer and (y) no such appointment shall be effective without the consent of the appointed L/C Issuer, as the case may be. If any L/C Issuer resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit. No resignation by any L/C Issuer shall impact or affect the rights, duties and obligations of any other L/C Issuer hereunder.

(g) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, upon 30 days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that (x) no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender, as the case may be and (y) no such appointment shall be effective without the consent of the appointed Swing Line Lender, as the case may be. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender, as the case may be.

11.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information, and shall have agreed to keep such Information confidential or shall otherwise have a duty of confidentiality to the Borrowers), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any of the Borrowers and their obligations, this Agreement or payments hereunder, (g) on a confidential basis to, upon the request of, (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the prior written consent of the Company, (i) on a confidential basis to any credit insurance provider relating to the Borrowers and their obligations, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Facility Guarantor, the Company or any of their Subsidiaries and that is not in breach of a confidentiality obligation to the Facility Guarantor or to the Company or any of their Subsidiaries, to the extent that such Lender has knowledge of such confidentiality obligation. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the other Agents, the Arrangers and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments, but only to the extent consistent with information that has previously been publicly disclosed by the Facility Guarantor.

For purposes of this Section, "Information" means all information received from the Facility Guarantor or any Subsidiary relating to the Facility Guarantor or any Subsidiary or any of their respective

businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Facility Guarantor or any Subsidiary (from a source other than the Facility Guarantor or any Subsidiary and that is not in breach of a confidentiality obligation to the Facility Guarantor or any Subsidiary), provided that, in the case of information received from the Facility Guarantor or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised reasonable care or the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning the Facility Guarantor or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

If any Loan Party provides the Lender Parties with personal data of any individual as required by or pursuant to the Loan Documents, that Loan Party represents and warrants to the Lender Parties that it has, to the extent required by law, (a) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed, and (b) obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Lender Parties, in each case, in accordance with or for the purposes of the Loan Documents. Each Loan Party agrees and undertakes to notify the Administrative Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Lender Party of any personal data provided by that Loan Party to any Lender Party. Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of the Company or any other Loan Party against any and all of the obligations of the Company or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of

setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Notwithstanding anything to the contrary contained herein, each Lender, each L/C Issuer and their respective Affiliates shall have no right to set off and apply any deposits held or other obligations owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of any Foreign Obligor against any of the obligations of any Loan Party which is not a Foreign Obligor. Each Lender and each L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than unasserted indemnification, tax gross up, expense reimbursement ~~or~~, yield protection or other contingent indemnification obligations, in each case, for which no claim has been made) or any Letter of Credit shall remain outstanding.

11.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating

to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuers or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders. If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid (or caused a Designated Borrower to pay) to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Notwithstanding the foregoing, in connection with any replacement of a Lender under this Section 11.13, if a Lender that is being replaced pursuant to the provisions of Section 3.06, or is a Defaulting Lender or a Non-Consenting Lender, as applicable, that was provided notice as set forth in the previous paragraph does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such Lender that is being replaced pursuant to the provisions of Section 3.06, of that is a Defaulting Lender or a Non-Consenting Lender, as applicable, relating to the Loans so assigned shall be paid in full to such Lender, then such Lender that is being replaced pursuant to the provisions of Section 3.06, of is a Defaulting Lender or a Non-Consenting Lender, as applicable, shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date, and the Administrative Agent shall record such assignment in the Register.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH NEW YORK STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, EACH OF THE PARTIES AGREES THAT (I) IF ALL SUCH NEW YORK COURTS DECLINE JURISDICTION OVER ANY PERSON, OR DECLINE (OR IN THE CASE OF THE FEDERAL DISTRICT COURT, LACK) JURISDICTION OVER ANY SUBJECT MATTER OF SUCH ACTION OR PROCEEDING, A LEGAL ACTION OR PROCEEDING MAY BE BROUGHT WITH RESPECT THERETO IN ANOTHER COURT HAVING JURISDICTION AND (II) IN THE EVENT A LEGAL ACTION OR PROCEEDING IS BROUGHT AGAINST ANY PARTY HERETO OR INVOLVING ANY OF ITS ASSETS OR PROPERTY IN ANOTHER COURT (WITHOUT ANY COLLUSIVE ASSISTANCE BY SUCH PARTY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES), NOTHING HEREIN SHALL PREVENT SUCH PARTY FROM ASSERTING A CLAIM OR DEFENSE (INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 11.14(B) WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL PROCEEDING IN A NEW YORK COURT) IN ANY SUCH ACTION OR PROCEEDING.

(c) WAIVER OF VENUE. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO

SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE FOREGOING, EACH DESIGNATED BORROWER HEREBY IRREVOCABLY APPOINTS THE COMPANY AS ITS AUTHORIZED AGENT WITH ALL POWERS NECESSARY TO RECEIVE ON ITS BEHALF SERVICE OF COPIES OF THE SUMMONS AND COMPLAINT AND ANY OTHER PROCESS WHICH MAY BE SERVED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS IN ANY OF SUCH COURTS IN AND OF THE STATE OF NEW YORK. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO A DESIGNATED BORROWER IN CARE OF THE COMPANY AT ITS ADDRESS FOR NOTICES PROVIDED FOR IN SECTION 11.02, AND EACH DESIGNATED BORROWER HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE COMPANY TO ACCEPT SUCH SERVICE ON ITS BEHALF AND AGREES THAT THE FAILURE OF THE COMPANY TO GIVE ANY NOTICE OF ANY SUCH SERVICE TO SUCH DESIGNATED BORROWER SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON. THE COMPANY HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT AS PROCESS AGENT.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY AND WHETHER AT LAW OR IN EQUITY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the other Agents, the Lenders and the Arrangers, are arm's-length commercial transactions between each Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Agents, the Lenders and the Arrangers, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A), the Administrative Agent, each other Agent, each Lender and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its respective Affiliates or any other Person and (B) neither the Administrative Agent nor any other Agent nor any Lender nor any Arranger has any obligation to any Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each other Agent, each Lender and each Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Agent nor any Lender nor any Arranger has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by law, the Guarantor, the Company, and each other Loan Party, each hereby waives

and releases any claims that it may have against the Administrative Agent, the other Agents, the Lenders and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby. Each Guarantor, Borrower, and other Loan Party agree that it will not claim that the Administrative Agent, the other Agents, the Lenders or the Arrangers have rendered advisory services of any nature or respect or owe a fiduciary or similar duty to any Guarantor, Borrower, or other Loan Party, in connection with such transactions or the process leading thereto.

11.17 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuer nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

EACH OF THE LOAN PARTIES AND EACH LENDER PARTY HEREBY WAIVES (I) ANY ARGUMENT, DEFENSE OR RIGHT TO CONTEST THE LEGAL EFFECT, VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY OTHER LOAN DOCUMENT BASED SOLELY ON THE LACK OF PAPER original COPIES OF THIS AGREEMENT, SUCH OTHER LOAN

DOCUMENT, AND (II) WAIVES ANY CLAIM AGAINST THE ADMINISTRATIVE AGENT, EACH LENDER PARTY AND EACH RELATED PARTY FOR ANY LIABILITIES ARISING SOLELY FROM THE ADMINISTRATIVE AGENT'S AND/OR ANY LENDER PARTY'S RELIANCE ON OR USE OF ELECTRONIC SIGNATURES, INCLUDING ANY LIABILITIES ARISING AS A RESULT OF THE FAILURE OF THE LOAN PARTIES TO USE ANY AVAILABLE SECURITY MEASURES IN CONNECTION WITH THE EXECUTION, DELIVERY OR TRANSMISSION OF ANY ELECTRONIC SIGNATURE.

11.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

11.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower and each Guarantor in respect of any such sum due from it to any Lender Party hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by such Lender Party of any sum adjudged to be so due in the Judgment Currency, such Lender Party may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to any Lender Party from a Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender Party against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to any Lender Party in such currency, such Lender Party agrees to return the amount of any excess to the Company (or to any other Person who may be entitled thereto under applicable law).

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write- down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

11.21 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

11.22 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.22, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is

defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[*Signature pages ~~follow~~intentionally removed.*]

JOINDER AGREEMENT

September 29, 2025

Bank of America, N.A.
Agency Management
540 W. Madison Street
Mail Code: IL4-540-22-29
Chicago, IL 60661
Attention: Angela Larkin
Tel: 312-828-3882
Email: angela.larkin@bofa.com

Reference is made to that certain Credit Agreement dated as of October 4, 2024 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of June 26, 2025, together with this Joinder Agreement (this "Joinder Agreement"), the "Credit Agreement"), among DISCOVERY COMMUNICATIONS, LLC, a Delaware limited liability company (the "Company"), certain wholly-owned Subsidiaries of the Facility Guarantor party thereto (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), WARNER BROS. DISCOVERY, INC. (formerly known as Discovery, Inc.), a Delaware corporation (the "Facility Guarantor"), certain wholly-owned Subsidiaries of the Facility Guarantor party thereto, each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer and JPMORGAN CHASE BANK, N.A., as Collateral Agent. The capitalized terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

Section 1. Guaranty; Limitation of Liability.

(a) The undersigned hereby, jointly and severally with the other Guarantors absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the full and punctual payment when due and performance, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing, including, without limitation, all Obligations under or in respect of the Secured Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or any other Secured Party in enforcing any rights under this Joinder Agreement, the Credit Agreement or any other Secured Document, to the extent reimbursable under Section 11.04 of the Credit Agreement. Without limiting the generality of the foregoing, the undersigned's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party. Notwithstanding anything herein to the contrary, the Guaranteed Obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be guaranteed only to the extent that, and for so long as, the other Guaranteed Obligations are guaranteed.

(b) The undersigned, and by its acceptance of the benefits of this Joinder Agreement, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Joinder Agreement, the Credit Agreement and the Obligations of the undersigned hereunder and thereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to such Guarantor. To effectuate the foregoing intention, by acceptance of the benefits of this Joinder Agreement and the Credit Agreement, the Administrative Agent, the other Secured Parties and the undersigned hereby irrevocably agree that the obligations of the undersigned under this Joinder Agreement and the Credit Agreement at any time shall be limited to the maximum amount as will result in the obligations of the undersigned under this Joinder Agreement and the Credit Agreement not constituting a fraudulent transfer or conveyance or subject to avoidance under Debtor Relief Laws or any similar foreign, federal or state law, in each case applicable to such Guarantor.

(c) The undersigned hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Joinder Agreement or any other guaranty, the undersigned will contribute, to the maximum extent permitted by applicable law, such amounts to each other Guarantor, the Facility Guarantor and any other guarantor, as applicable, so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Secured Documents.

Section 2. Obligations Under the Credit Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Guarantor by all of the terms and conditions of the Credit Agreement to the same extent as each of the other Guarantors thereunder. The undersigned further agrees, as of the date first above written, that each reference in the Credit Agreement to a "Guarantor" shall also mean and be a reference to the undersigned, and each reference in any other Loan Document to a "Subsidiary Guarantor" or a "Loan Party" shall also mean and be a reference to the undersigned.

Section 3. Representations and Warranties. The undersigned hereby makes each representation and warranty set forth in Article V of the Credit Agreement to the same extent as each other Guarantor.

Section 4. Execution in Counterparts. This Joinder Agreement and any other Communication related thereto, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Guarantors and the Administrative Agent agrees that any Electronic Signature on or associated with this Joinder Agreement shall be valid and binding on such Person to the same extent as a manual, original signature, and that any such Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. This Joinder Agreement and any related Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Joinder Agreement which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Joinder Agreement converted into another format, for transmission, delivery and/or retention. The Administrative Agent may, at its option, create one or more copies of the Joinder Agreement or any related Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. The Joinder Agreement and all related

Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by it pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Guarantors shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Guarantor and/or the Administrative Agent without further verification and (b) upon the request of the Administrative Agent, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Section 5. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS JOINDER AGREEMENT, IN ANY FORUM OTHER THAN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN, OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH NEW YORK STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, EACH OF THE PARTIES AGREES THAT (I) IF ALL SUCH NEW YORK COURTS DECLINE JURISDICTION OVER ANY PERSON, OR DECLINE (OR IN THE CASE OF THE FEDERAL DISTRICT COURT, LACK) JURISDICTION OVER ANY SUBJECT MATTER OF SUCH ACTION OR PROCEEDING, A LEGAL ACTION OR PROCEEDING MAY BE BROUGHT WITH RESPECT THERETO IN ANOTHER COURT HAVING JURISDICTION AND (II) IN THE EVENT A LEGAL ACTION OR PROCEEDING IS BROUGHT AGAINST ANY PARTY HERETO OR INVOLVING ANY OF ITS ASSETS OR PROPERTY IN ANOTHER COURT (WITHOUT ANY COLLUSIVE ASSISTANCE BY SUCH PARTY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES), NOTHING HEREIN SHALL PREVENT SUCH PARTY FROM ASSERTING A CLAIM OR DEFENSE (INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 5(B) WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL PROCEEDING IN A NEW YORK COURT) IN ANY SUCH ACTION OR PROCEEDING.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF

VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT IN ANY COURT REFERRED TO IN CLAUSE (B) OF THIS SECTION 5. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS JOINDER AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS JOINDER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Remainder of page left intentionally blank]

Very truly yours,

CABLE NEWS NETWORK, INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

CASTLE ROCK ENTERTAINMENT, INC.,
a Georgia corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

CNN INTERACTIVE GROUP, INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

DISCOVERY COMMUNICATIONS HOLDING, LLC, a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

DISCOVERY DIGITAL VENTURES, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

DISCOVERY.COM, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

NEW LINE PRODUCTIONS, INC.,
a California corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

SCRIPPS NETWORKS, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

SUPERSTATION, INC.,
a Georgia corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

THE CARTOON NETWORK, INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

THE TRAVEL CHANNEL, L.L.C.,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

TURNER SPORTS, INC.,
a Georgia corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. CONSUMER PRODUCTS INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. ENTERTAINMENT INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. HOME ENTERTAINMENT INC., a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. INTERNATIONAL TELEVISION DISTRIBUTION INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNER BROS. WORLDWIDE TELEVISION DISTRIBUTION INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNERMEDIA DIRECT LATIN AMERICA, LLC, a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WARNERMEDIA SERVICES, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WB GAMES INC.,
a Washington corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WB STUDIO ENTERPRISES INC.,
a Delaware corporation

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WBD DISCOVERY HOLDINGS, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: __
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

WBD INTERNATIONAL CONTENT, LLC,
a Delaware limited liability company

/s/ Fraser Martin Woodford

By: _____
Name: Fraser Martin Woodford
Title: Executive Vice President and Treasurer

Acknowledged and Agreed,

BANK OF AMERICA, N.A.,
as Administrative Agent

/s/ Angela Larkin

By: _____
Name: Angela Larkin
Title: Vice President

THIRD AMENDMENT TO THE AIRCRAFT TIME SHARING AGREEMENT

This THIRD AMENDMENT TO THE AIRCRAFT TIME SHARING AGREEMENT (the "**Amendment**") is made as of the 10th day of December, 2025 ("**Amendment Effective Date**"), by and between DISCOVERY COMMUNICATIONS, LLC, with an address of 230 Park Ave. South, New York, NY 10003 ("**Discovery**"), and DAVID ZASLAV, with an address of 230 Park Ave. South, New York, NY 10003 ("**Executive**").

WHEREAS, Discovery and Executive are party to that certain Aircraft Time Sharing Agreement dated January 2, 2014, as amended by that certain Amendment to the Aircraft Time Sharing Agreement dated August 1, 2018 and that certain Second Amendment to the Aircraft Time Sharing Agreement dated March 21, 2024 (the "**Agreement**"), pursuant to which Discovery subleases Aircraft to Executive; and

WHEREAS, Discovery is leasing an additional aircraft, and Discovery and Executive wish to add such additional aircraft to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. All capitalized words shall have the meanings given to them in the Agreement unless otherwise defined herein.

2. Other than as amended herein, the Agreement is in all other aspects ratified and confirmed and all terms of the Agreement govern this Amendment.

3. Effective as of the date hereof, the first paragraph of the Recitals shall be deleted and replaced with the following:

   "WHEREAS, Discovery is the lessee of (i) that certain Gulfstream Aerospace model GVI (G650ER) aircraft, bearing manufacturer's serial number 6554, currently registered with the Federal Aviation Administration ("**FAA**") as N517WB (the "**BOA Gulfstream**") in the name of Banc of America Leasing & Capital, LLC (the "**BOA Gulfstream Lessor**"), and (ii) that certain Gulfstream Aerospace model GVI (G650ER) aircraft, bearing manufacturer's serial number 6532, currently registered with the FAA as N609WB (the "**WF Gulfstream**", and together with the BOA Gulfstream, the "**Aircraft**" and each, an "**Aircraft**"; references herein to "the Aircraft" shall mean the applicable Aircraft, as the case may be) in the name of Wells Fargo Equipment Finance, Inc. (the "**WF Gulfstream Lessor**")".

4. Sections 19 and 20 shall be amended by deleting them in their entirety and replacing them with the following:

5. "**19. Agreement Subject to Head Leases**. Discovery and Executive acknowledge and agree that: (a) the terms of this Agreement with respect to the BOA Gulfstream are in all cases subject to and subordinate to the terms and conditions of that certain Aircraft Lease, dated as of January 31, 2024, as may be amended or modified from time to time (the "**BOA Gulfstream Lease**"), between BOA Gulfstream Lessor and Discovery or its assignee, as applicable, covering the lease of the BOA Gulfstream by Discovery from BOA Gulfstream Lessor; (b) the terms of this Agreement with respect to the WF Gulfstream are in all cases subject to and subordinate to the terms and conditions of that certain Aircraft Lease, dated as of January 2, 2025, as may be amended or modified from time to time (the "**WF Gulfstream Lease**"), between WF Gulfstream Lessor and Discovery or its assignee, as applicable, covering the lease of the WF Gulfstream by Discovery from WF Gulfstream Lessor; and (c) nothing herein permits the deregistration of the Aircraft from the US registry or the registration of the Aircraft with the aviation authority of any other country.

6. **20. TRUTH IN LEASING STATEMENT UNDER FAR SECTION 91.23**. THE AIRCRAFT SUBJECT TO THIS AGREEMENT HAVE BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12 MONTH PERIOD (OR PORTION THEREOF DURING WHICH THE AIRCRAFT HAVE BEEN SUBJECT TO U.S. REGISTRATION) PRECEDING EXECUTION OF THIS AGREEMENT WITH RESPECT TO THE AIRCRAFT.

THE AIRCRAFT HAVE BEEN AND WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT. DURING THE DURATION OF THIS AGREEMENT, DISCOVERY COMMUNICATIONS, LLC IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT.

AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO ARE INCORPORATED HEREIN BY REFERENCE.

DISCOVERY, THROUGH ITS UNDERSIGNED AUTHORIZED SIGNATORY BELOW, CERTIFIES THAT DISCOVERY IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT AND THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS."

(Signature page to follow)

By their execution below, the parties hereto have agreed to all the terms and conditions of this Amendment as of the date first set forth above. Signatures may be exchanged in counterparts; signatures transmitted by facsimile or electronically by PDF shall be binding original signatures.

DISCOVERY COMMUNICATIONS, LLC
230 Park Ave. South, New York, NY 10003

By: /s/Tara Smith
Name: Tara Smith
Title: Executive Vice President and Secretary

EXECUTIVE

By: /s/David Zaslav
Name: David Zaslav

Exhibit 21

List of Consolidated Subsidiaries of Warner Bros. Discovery, Inc.

Entity Name	Country
"Zilpzalp" Vermögensverwaltung GmbH	Germany
137 Production Services Inc.	Canada
26th Street Development, LLC	United States
3 Foot 8 Limited	New Zealand
300 Pictures, Inc.	United States
3253 Production Services Inc.	Canada
4423 Productions LLC	United States
7 Friends Pictures Inc.	United States
AC Holdings, Inc.	United States
Accent Light Productions LLC	United States
Achilles Distributing, LLC	United States
Adjacent Production Services Inc.	Canada
Adobe Pictures, Inc.	United States
Adrian Court Productions Inc.	United States
Adventure TV Channel Pty Ltd	Australia
Affiliates Asia, L.L.C.	United States
AFN Productions, Inc.	United States
Airport Network LLC	United States
Alameda Films LLC	United States
Alamo Basement Homes, LLC	United States
ALD Productions Inc.	United States
Alhambra Argentina Collections LLC	United States
Alhambra Collections LLC	United States
Alive and Kicking, Inc.	United States
Alliance Lumiere Limited	India
Alloy Entertainment, LLC	United States
Alloy Media Holdings, L.L.C.	United States
Alpha Theatres Inc.	United States
Ambient Sounds Productions LLC	United States
Ambleside Production Services Inc.	Canada
American Night Productions Limited	United Kingdom
AMHI, LLC	United States
AmLaw Enterprises Inc.	United States
Amuck Animation Productions Limited	United Kingdom
AND Syndicated Productions Inc.	United States
ANE Productions, Inc.	United States
Animal Planet North America, Inc.	United States
Animal Planet, L.L.C.	United States
Animal Planet, LP	United States
AOP Inc.	United States

Applied Analytics Solutions, LLC United States

AprodO Development, LLC	United States
AprodO, LLC	United States
ARB Productions Inc.	United States
Arctic Circle Productions Ltd.	Canada
Argentina Basic Networks, L.L.C	United States
Argentina Channels Distribution, L.L.C.	United States
Argentina Premium Networks L.L.C	United States
Articulated Productions Limited	United Kingdom
Autonomy Productions, LLC	United States
Avery Pix, Inc.	United States
B&D Finance, LLC	United States
Backlight Productions LLC	United States
Base Light Productions LLC	United States
Bayou Film Funding, LLC	United States
B-Cam Productions LLC	United States
Bear Creek Canyon Home, LLC	United States
Beckmark Production Services Inc.	Canada
Beetlejuice Broadway, LLC	United States
BeMe Inc.	United States
Bernie Brillstein Productions, Inc.	United States
Big Bayou Productions, L.L.C.	United States
Big Pixel Studios Limited	United Kingdom
Big Pond Productions Pty Limited	Australia
Big Sky Cottage, LLC	United States
BL Buster Production Services Inc.	Canada
Black Inc Media Limited	New Zealand
Black Inc Media Projects Limited	New Zealand
BlazHoffski Holding B.V.	Netherlands
BlazHoffski Productions B.V.	Netherlands
Bleacher Report, Inc.	United States
BLU1 İLETİŞİM VE DİJİTAL YAYIN HİZMETLERİ ANONİM ŞİRKETİ	Turkey
Blue Ribbon Content Inc.	United States
BluTV Iletisim Ve Dijital Yayin Hizmetleri A.S.	Turkey
BLUTVPLAY2 İLETİŞİM VE DİJİTAL YAYIN HİZMETLERİ A.Ş	Turkey
BNF Distributing, LLC	United States
Bonanza Productions Inc.	United States
Boomerang Plus, LLC	United States
Boswell Street Productions Limited	United Kingdom
Box Office Animation, Inc.	United States
Brasil Advertising, L.L.C.	United States
Brasil Content, L.L.C.	United States
Brasil Distribution, L.L.C.	United States
Brasil Productions, L.L.C.	United States

Brasil Programming, L.L.C.	United States
Bride Distributing, LLC	United States

Bride Leasing, LLC	United States
Broken Foot Productions, Inc.	United States
Building 6 Music GP, LLC	United States
Building 6 Music Licensing, LLC	United States
Building 6 Music, L.P.	United States
Bumper Productions LLC	United States
Burbank Television Enterprises LLC	United States
Bwayne Distributing LLC	United States
Bwayne Leasing, LLC	United States
Cable News International Doha LLC	Qatar
Cable News International France S.A.S.	France
Cable News International Israel Ltd	Israel
Cable News International Limited	United Kingdom
Cable News International, Inc.	United States
Cable News Network, Inc.	United States
Cable News Network, LLC	United States
Cable Program Management Company, G.P.	United States
Caleb Theatre Productions, Inc.	United States
Calling Grace Productions, LLC	United States
Camdrew Productions LLC	United States
Canada Premiere Pictures Inc.	United States
Canadian AP Ventures Company	Canada
Canal del Futbol SpA	Chile
Cartoon Interactive Group, Inc.	United States
Cartoon Network Enterprises, Inc.	United States
Cartoon Network Productions, Inc.	United States
Cartoon Network Studios, Inc.	United States
Cartoon Network Ventures LLC	United States
Cash Quick Productions, LLC	United States
Cast Media Holdings, LLC	United States
Castle Rock Entertainment	United States
Castle Rock Entertainment, Inc.	United States
Castle Rock Pictures, Inc.	United States
Channels Collection Company, LLC	United States
Charlestown Productions LLC	United States
Charlotte Michele Production Services Limited	Canada
Cheeky Pint Productions Limited	United Kingdom
Chime Films, LLC	United States
Chime Productions, LLC	United States
Chocolate Distributing, LLC	United States
Chocolate Leasing, LLC	United States
CHS34 Productions Inc.	United States
Classic Films Inc.	United States

Clear Sky Enterprises Inc.	United States
Closeup Productions LLC	United States

CNE Tours, Inc.	United States
CNInternational Limited	Kenya
CNN America, Inc.	United States
CNN Center Ventures	United States
CNN Interactive Group, Inc.	United States
CNN Interactive Group, LLC	United States
CNN Newsource Sales, Inc.	United States
CNN Productions, Inc.	United States
CNNMexico.com Holdings, Inc.	United States
Coastal Getaway Homes, LLC	United States
Cobranzas Alhambra Argentina SRL	Argentina
Cologne Film & Entertainment GmbH	Germany
Comida Holdings, LLC	United States
Cooking Channel, LLC	United States
Cooler Waters Productions, LLC	United States
COTT Productions LLC	United States
Court TV Music Publishing House LLC	United States
Court TV Music Publishing LLC	United States
Court TV Publishing House LLC	United States
Courtroom Television Network LLC	United States
CPMCO Holdings, LLC	United States
Crash For Gold Productions, LLC	United States
CRE GP Holdings LLC	United States
Cross Plains Productions Limited	United Kingdom
Crown City Pictures Inc.	United States
CTV Holdings III Inc.	United States
Daft Productions Inc.	United States
DAWN Syndicated Productions, Inc.	United States
DC COMICS	United States
DCE Creative Group LLC	United States
Deep Blue Productions Limited	United Kingdom
Delta Blues Holdings LLC	United States
Delta Blues Pictures LLC	United States
Delta Blues Productions LLC	United States
Dena Films Limited	United Kingdom
Derelict Investments, L.L.C.	United States
DG Business Services LLC	United States
DHC Discovery, Inc.	United States
Digitalo, LLC	United States
DIH GP, LLC	United States
Discovery (Barbados) Finance Srl	Barbados
Discovery (Barbados) Holdings Srl	Barbados
Discovery Advertising Sales Taiwan Pte. Ltd.	Singapore

Discovery AP Acquisition, Inc.	United States
Discovery Asia, LLC	United States

Discovery Broadcasting Ireland Limited	Ireland
Discovery Channel (Mauritius) Private Limited	Mauritius
Discovery Child Entertainment (Beijing) Commercial Consultancy Co., Ltd.	China
Discovery Child Entertainment Limited	Hong Kong
Discovery Communications Argentina S.R.L.	Argentina
Discovery Communications Benelux B.V.	Netherlands
Discovery Communications Chile Spa	Chile
Discovery Communications Colombia Ltda	Colombia
Discovery Communications Deutschland GmbH & Co. KG	Germany
Discovery Communications Europe Limited	United Kingdom
Discovery Communications Holding, LLC	United States
DISCOVERY Communications India	India
Discovery Communications, LLC	United States
Discovery Communications, Ltd., L.L.C.	United States
Discovery Content Verwaltungs GmbH	Germany
Discovery Corporate Services Limited	United Kingdom
Discovery Digital (Beijing) Commercial Consultancy Co., Ltd.	China
Discovery Digital Ventures, LLC	United States
Discovery Enterprises, LLC	United States
Discovery Extreme Holdings, LLC	United States
Discovery Foreign Holdings, Inc.	United States
Discovery France Holdings SAS	France
Discovery G9 Holdings, LLC	United States
Discovery Global Bulgaria EOOD	Bulgaria
Discovery Global Czech sro	Czech Republic
Discovery Global Foreign Holdings, LLC	United States
Discovery Global Holdings, Inc.	United States
Discovery Global Nederland BV	Netherlands
Discovery Golf, Inc.	United States
Discovery Health NS, ULC	Canada
Discovery Health Ventures, LLC	United States
Discovery Hungary Media Szolgaltato Kft.	Hungary
Discovery International Holdings Holdco, Inc.	United States
Discovery International Holdings LLC	United States
Discovery International Holdings LP	United Kingdom
Discovery International UK Holdings Limited	United Kingdom
Discovery Italia S.r.l.	Italy
Discovery Japan GK	Japan
Discovery Japan Inc.	Japan
Discovery Kids Entertainment (Beijing) Commercial Consultancy Co., Ltd.	China
Discovery Kids Entertainment Limited	Cayman Islands
Discovery Korea Holdings LLC	Republic of Korea
Discovery Korea Networks LLC	Republic of Korea

Discovery Latin America Holdings, LLC	United States
Discovery Latin America Investments, LLC	United States

Discovery Latin America, L.L.C.	United States
Discovery Licensing, Inc.	United States
Discovery Lightning Investments Ltd	United Kingdom
Discovery Luxembourg Holdings 1 S.a.r.l.	Luxembourg
Discovery Luxembourg Holdings 2 S.a.r.l.	Luxembourg
Discovery Media Ventures Limited	United Kingdom
Discovery Medya Hizmetleri Limited Sirketi	Turkey
Discovery Mexico Holdings LLC	United States
Discovery Networks Asia-Pacific Pte. Ltd.	Singapore
Discovery Networks Denmark ApS	Denmark
Discovery Networks Finland Oy	Finland
Discovery Networks International Holdings Limited	United Kingdom
Discovery Networks International LLC	United States
Discovery Networks Mexico S. de R.L. de C.V.	Mexico
Discovery Networks Norway AS	Norway
Discovery Networks Sweden AB	Sweden
Discovery Networks, S.L.	Spain
Discovery OWN Holdings, LLC	United States
Discovery Polska Sp. Z.o.o.	Poland
Discovery Productions Group, Inc.	United States
Discovery Productions, LLC	United States
Discovery Romania S.r.l	Romania
Discovery Services Australia Pty Ltd	Australia
Discovery Services, Inc.	United States
Discovery Solar Ventures, LLC	United States
Discovery South America Holdings, LLC	United States
Discovery Studios, LLC	United States
Discovery Talent Services, LLC	United States
Discovery Television Center, LLC	United States
Discovery Televizyon Yayincilik Anonim Sirketi	Turkey
Discovery Times Channel, LLC	United States
Discovery Trademark Holding Company, Inc.	United States
Discovery Wings, LLC	United States
Discovery.com, LLC	United States
Discovery.com, LLC	United States
DLA Holdings LLC	United States
DMS Argentina, LLC	United States
DMS Media Services, L.L.C.	United States
DNAP Networks (Malaysia) Sdn. Bhd.	Malaysia
DNE Music Publishing Limited	United Kingdom
DNI Europe Holdings Limited	United Kingdom
DNI Foreign Holdings Limited	United Kingdom
DNI German Holdings I Limited	United Kingdom

DNI German Holdings II Limited	United Kingdom
DNI Group Holdings LLC	United States

Dombey Street Productions Limited	United Kingdom
Dover Distributing, LLC	United States
Dplay Entertainment Limited	United Kingdom
Dutch Boy Productions, LLC	United States
E.C. Publications, Inc.	United States
EDA Televizyon Yayincilik ve Produksiyon Anonim Sirketi	Turkey
Egil Holdings Inc.	United States
Eldrick Productions Inc.	United States
Elementary Productions Limited	United Kingdom
Elf Broadway, Inc.	United States
Ellen Digital Ventures	United States
Emporium Productions Limited	New Zealand
Empresa Argentina Generadora y Comercializadora de Senales, LLC	United States
End City Productions Limited	New Zealand
End Slate Productions LLC	United States
Enduro Sports Organisation Limited	United Kingdom
Enformasyon Reklamcilik ve Filmcilik Sanayi ve Ticaret A.S.	Turkey
Entertainment Merchandise Ltd	United Kingdom
Entertainment Merchandise NY, Inc.	United States
ESC Entertainment	United States
ESP Media Distribution Portugal S.A.	Portugal
Eurosport Media SA	Switzerland
Eurosport SAS	France
Everglades State Homes, LLC	United States
Everwood Utah, Inc.	United States
Evolving Productions LLC	United States
Eyeworks 4K Holding S.A.	Argentina
Eyeworks Argentina S.A.	Argentina
Eyeworks B.V.	Netherlands
Eyeworks Byte S.A.	Argentina
Eyeworks Chile S.A.	Chile
Eyeworks do Brasil - Produtora de Programas Televisivos e Filmes Publicitários Ltda.	Brazil
Eyeworks Film & TV Drama BV	Belgium
Eyeworks Latam Holding B.V.	Netherlands
Eyeworks Scandinavia AB	Sweden
Eyeworks Vision S.A.	Argentina
Facil Productions Limited	United Kingdom
Factual Productions, Inc.	United States
Falcon 7X-75, LLC	United States
Falcon 900EX-304, LLC	United States
Farsight Films Ltd.	Canada
FCBC Leasing, LLC	United States
Fire & Blood Productions Limited	United Kingdom

Flixster, Inc.	United States
Food Network Holdings, LLC	United States

Forest Productions Inc.	United States
Four Bros. Films North Inc.	Canada
Four Bros. Louisiana Productions, LLC	United States
Fragrant Gumtree Entertainment Pty Limited	Australia
Fresh Out Pictures, Inc.	United States
Fullscreen, LLC	United States
Funfair Films Limited	United Kingdom
Gabriel Simon Production Services Limited	Canada
GAC Holdings, LLC	United States
Gate 4 Productions Limited	United Kingdom
Gateway to the South Homes, LLC	United States
Georgia Dogwood Homes, LLC	United States
Ginkym Production Services Inc.	Canada
Girly Cove Production Services Inc.	Canada
GNH Productions Inc.	United States
Go There Productions, LLC	United States
Goodfeathers Pictures Inc.	United States
Got Talent, LLC	United States
Grande Order Productions, LLC	United States
Great Big Story, LLC	United States
Green Content Sp. z o.o.	Poland
GTC Management Services Inc.	United States
GTC Productions, Inc.	United States
Guys With Books Entertainment Co.	United States
Half a Yogurt Productions, LLC	United States
Hampton Wave LLC	United States
Hanna-Barbera Productions, Inc.	United States
Hanna-Barbera Studios Europe Limited	United Kingdom
Hannah-Rachel Production Services Limited	Canada
Harry Potter Limited	United Kingdom
Hazardous Films, LLC	United States
Hazardous Productions, LLC	United States
HBO ADRIA d.o.o.	Croatia
HBO Adria SRB d.o.o. Beograd-Stari Grad	Serbia
HBO Asia Acquisitions, LLC	United States
HBO Asia Holdings LLC	United States
HBO Brasil Holdings, LLC	United States
HBO Brasil Partners	United States
HBO Bulgaria EOOD	Bulgaria
HBO Canada Services, Inc.	Canada
HBO Central Europe Acquisitions, LLC	United States
HBO Code Labs International GmbH	Germany
HBO Digital Latin America Holdings LLC	United States

HBO Digital Latin America LLC	United States
HBO Digital Services, Inc.	United States

HBO Entertainment, Inc.	United States
HBO Europe Holdings, Inc.	United States
HBO Europe Original Programming Limited	United Kingdom
HBO Europe s.r.o.	Czech Republic
HBO Europe, LLC	United States
HBO Film & Television Development Limited	United Kingdom
HBO Films, Inc.	United States
HBO Holding Zrt	Hungary
HBO Home Entertainment, Inc.	United States
HBO Independent Productions, Inc.	United States
HBO International (Europe) Limited	United Kingdom
HBO Latin America Acquisitions, LLC	United States
HBO Latin America Holdings LLC	United States
HBO Latin America Production Services, L.C.	United States
HBO Mexico Holdco, LLC	United States
HBO Nordic AB	Sweden
HBO Nordic Holdings, LLC	United States
HBO Nordic Services Denmark APS	Denmark
HBO Nordic Services Finland Oy	Finland
HBO Nordic Services Norway AS	Norway
HBO Ole Acquisitions, LLC	United States
HBO Ole Distribution I, VBA	Aruba
HBO Ole Distribution, L.L.C.	United States
HBO Ole International Marketing Ltd.	British Virgin Islands
HBO Ole International Sales Company, LTD.	British Virgin Islands
HBO Ole Partners	United States
HBO Ole Producciones, C.A.	Venezuela
HBO Pacific Partners, LLC	United States
HBO Polska Sp. Z.O.O.	Poland
HBO Portugal, Unipessoal LDA	Portugal
HBO poslovne storitve d.o.o.	Slovenia
HBO Registry Services, Inc.	United States
HBO Romania, S.R.L.	Romania
HBO Rome Holdings, Inc.	United States
HBO Service Corporation	United States
HBO Singapore Productions Private Limited	Singapore
Het ThuisHuis BV	Belgium
HeyDey Productions, LLC	United States
Historic AOL LLC	United States
Historic TBS Asia LLC	United States
Historic TW Inc.	United States
HLR Legacy Limited	United Kingdom
Hollands Licht B.V.	Netherlands

Hollands Licht Projects I B.V.	Netherlands
Hollands Licht Projects II B.V.	Netherlands

Hollands Licht Projects III B.V.	Netherlands
Holon Productions, LLC	United States
Home Box Office (Singapore) PTE LTD.	Singapore
Home Box Office (Taiwan) Co. Ltd.	Taiwan
Home Box Office Nordic Investments AB	Sweden
Home Box Office Spain Ventures, S. L.	Spain
Home Box Office, Inc.	United States
Horizon Alternative Television Inc.	United States
Horizon Scripted Television Inc.	United States
Horseshoe Productions, Inc.	United States
HTV, LLC	United States
Hub Television Networks, LLC	United States
ICC Ventures, Inc.	United States
Imagen Satelital S.A.	Argentina
Imagine Pictures Private Limited	India
Imagined Sights Productions, LLC	United States
In Development, LLC	United States
In The Arena Sports, LLC	United States
Informant Louisiana Pictures LLC	United States
International News Ad Sales, Inc.	United States
International Services and Company, LLC	United States
International Television and Motion Pictures Association LLC	United States
Interplanetary Productions Inc.	Canada
Inversiones ARB S.A.	Venezuela
ISL International Company Services Ltd.	British Virgin Islands
iStreamPlanet Co., LLC	United States
JASH Productions Limited	United Kingdom
Jay Squared Productions LLC	United States
Jellystone Films Inc.	Canada
Jettison Productions Limited	United Kingdom
Joshmax Production Services Limited	Canada
Juliett November Production Services Inc.	Canada
Juno Pix, Inc.	United States
JV Programs, L.L.C.	United States
Katja Motion Picture Corp.	United States
KC Heart of America Homes, LLC	United States
Keystone TV Productions LLC	United States
Kiki Bee Production Services Inc.	Canada
Kiki Tree Pictures Inc.	United States
L&M Distributing, LLC	United States
La Fille des Frères Srl	Belgium
LA International Ltd.	British Virgin Islands
La Puerta Productions Inc.	United States

Latin American Golf S.L.	Spain
Lavell Completion Guarantors, LLC	United States

Lazer Team Productions LLC	United States
LCA Pictures Limited	United Kingdom
Lennox House Pictures Inc.	United States
LFN Productions Inc.	United States
Libbet Producing, LLC	United States
Liberty Animal, Inc.	United States
Lifestyle Domain Holdings, Inc.	United States
Lima Papa Production Services Inc.	Canada
Linear Productions LLC	United States
Lis Distribution, Inc.	United States
London Film Experience (Baker Street) Ltd	United Kingdom
London Film Museum (Covent Garden) Limited	United Kingdom
Lorimar Music A Corp.	United States
Lorimar Music Bee Corp.	United States
Lorimar Music Publishing, Inc.	United States
Louisiana Post Productions, LLC	United States
Louisiana Premiere Films LLC	United States
Louisiana Premiere Productions LLC	United States
Louisiana Special Funds, LLC	United States
Love And War Distribution, Inc.	United States
Lowcountry Waterfront Homes, LLC	United States
Machinima, Inc.	United States
Mad Bunny Productions Inc.	Canada
Magical Beginnings Productions Limited	United Kingdom
Magnolia Discovery Ventures, LLC	United States
Magnolia DTC Ventures, LLC	United States
Main Gate Productions LLC	United States
Main Lot Productions LLC	United States
Makenna Productions, Inc.	United States
Mammoth Productions Limited	United Kingdom
Manly Shore Production Services Inc.	Canada
Mansion Music Publishing, LLC	United States
Manu One Limited	New Zealand
MC Cable Holdings, LLC	United States
MC Cable TV Limited Partnership	United States
MediaGraph, LLC	United States
Merrie Productions Limited	United Kingdom
Mexico Advertising, L.L.C.	United States
Mexico Channels Advertising Services, S. de R.L. de C.V.	Mexico
Mil Colmillos, LLC	United States
Mission Control Productions Limited	Canada
Mitchell Entertainment, Inc.	United States
Mixed Bag Productions, LLC	United States

Monterey Productions Limited	United Kingdom
Motion Graphics Production Services Inc.	Canada

MTG Holdco, LLC	United States
MTT Enterprises Inc.	United States
Mutiny Pictures Inc.	United States
Narrow Mark Films Limited	United Kingdom
Neon Black Productions, LLC	United States
Networks Holdings, LLC	United States
New Line Cinema LLC	United States
New Line Cinema Picturehouse Holdings, Inc.	United States
New Line Distribution, Inc.	United States
New Line International Releasing, Inc.	United States
New Line Lor International Distribution, Inc.	United States
New Line New Media, Inc.	United States
New Line Productions (UK) Limited	United Kingdom
New Line Productions, Inc.	United States
New Line Theatricals, Inc.	United States
New Topco 25, Inc.	United States
New Tricks TV Productions Limited	United Kingdom
New TW Holdings, LLC	United States
New-Path Productions, Inc.	United States
Nicolas Entertainment, Inc.	United States
Nightfall Films, LLC	United States
Nightfall Productions, LLC	United States
Ninjutsu Pictures Inc.	United States
Ninth Floor Fiji Productions, LLC	United States
Ninth Floor UK Productions Limited	United Kingdom
NM Talent Inc.	United States
Non-Precedential Productions, LLC	United States
NonStop Sales AB	Sweden
North Center Productions, Inc.	United States
NS Pictures, Inc.	United States
Number Three Films Limited	United Kingdom
NuprodO, LLC	United States
NZK Productions Inc.	United States
OLD ALM, L.P.	United States
Olive Avenue Productions LLC	United States
On Bells Productions, LLC	United States
One Eighty Productions LLC	United States
One Point Productions LLC	United States
One Thirty Seven Productions Inc.	United States
Orange Cone Productions LLC	United States
Ospecials, LLC	United States
OWN Digital, LLC	United States
OWN LLC	United States

OWN Productions, LLC	United States
OWN: Oprah Winfrey Network LLC	United States

Pacing Productions LLC	United States
Painted Sky Homes, LLC	United States
Palladin Productions LLC	United States
Paragon Communications Inc.	United States
Parallax TV Productions LLC	United States
Paris Leasing, LLC	United States
Pass Films LLC	United States
Patch Bay Productions LLC	United States
Peachy Clean Productions, LLC	United States
Penny Lane Productions, LLC	United States
Plane Meets Paper Productions, LLC	United States
Platform 9 3/4 K1ngs Cross Ltd	United Kingdom
Platform 9 3/4 Retail Ltd	United Kingdom
Player First Games, Inc.	United States
Plum Jam Productions Limited	United Kingdom
Potter Leasing, LLC	United States
PP21 Productions LLC	United States
PromO Productions, LLC	United States
Proximity Productions LLC	United States
PSN Leasing, LLC	United States
Random Films Inc.	Canada
Random Pictures Inc.	United States
Random Productions, LLC	United States
Rebel Post Inc.	United States
Red Castle Productions Limited	United Kingdom
Red Zone Pictures, Inc.	United States
Redemption Pictures, Inc.	United States
Renegade Pictures (UK) Limited	United Kingdom
Renegade South Limited	United Kingdom
Renraw Production Services Inc.	Canada
Rent Now Productions, Inc.	United States
RET Music, Inc.	United States
Retro, Inc.	United States
Rettop I Leasing, LLC	United States
Rettop II Distributing, LLC	United States
Rettop II Leasing, LLC	United States
Rettop III Distributing, LLC	United States
Rettop III Leasing, LLC	United States
Rettop IV Distributing, LLC	United States
Rettop IV Leasing, LLC	United States
Ricochet Limited	United Kingdom
Ricochet Productions Limited	United Kingdom
Riverboat Films, LLC	United States

Riverboat Productions, LLC	United States
Riverside Avenue Distributing Inc.	United States

Riverside Olive Productions, Inc.	United States
Rocklock Films Limited	United Kingdom
Rocksteady Studios Limited	United Kingdom
Romeo India Productions, LLC	United States
Rooster Teeth Productions, LLC	United States
Rose City Pictures, Inc.	United States
Rozar Pictures, LLC	United States
RTX Exhibitions LLC	United States
Ruby Lake Productions LLC	United States
Rush Hour Productions, Inc.	United States
S&K Pictures, Inc.	United States
Salt Lake Mountain Homes, LLC	United States
Sarah Connor Pictures, Inc.	United States
Savage Film BV	Belgium
Scope Productions, LLC	United States
Scripps International Media Holdings, LLC	United States
Scripps Networks Interactive, Inc.	United States
Scripps Networks International (UK) Limited	United Kingdom
Scripps Networks Polska sp. z.o.o.	Poland
Scripps Networks, LLC	United States
Second Breakfast Pictures Inc.	United States
Second In Command Productions, LLC	United States
SF Guarantors, LLC	United States
Shanghai WB Jinjiang Studio Tour Co., Ltd.	China
Shawn Danielle Production Services Limited	Canada
Shed Media Limited	United Kingdom
Shed Media Scotland Limited	United Kingdom
Shed Media US Inc.	United States
Shoe Bucket Limited	United Kingdom
Silverstrand Production Services Inc.	Canada
Singular Productions LLC	United States
Site Five Productions Limited	United Kingdom
SL Patent Holdings LLC	United States
SLO Productions Inc.	United States
Sloane Square Films Limited	United Kingdom
Smallville Studios Inc.	United States
SMBBW Inc.	United States
SMBGM Inc.	United States
SMC Holdings, VBA	Aruba
SMJT Inc.	United States
SMUS Inc.	United States
SMWD Inc.	United States
Snow Business Films Inc.	Canada

SNU Inc.	United States
Sourdough Productions, LLC	United States

Southbank Media Ltd	United Kingdom
Southern Cone Networks, L.L.C.	United States
Sparky Productions Inc.	United States
Spencer Theatre Productions, LLC	United States
Sports Networks, LLC	United States
SportsNet Northwest Holdings, LLC	United States
SportsNet Rocky Mountain, LLC	United States
Sportv Medya Hizmetleri A.S.	Turkey
Spring Rains Productions Limited	United Kingdom
Square One Studios, LLC	United States
Stage 13 Inc.	United States
STAVKA sp. z o.o.	Poland
Stress Less Productions Inc.	United States
Studio Discovery Co. Ltd.	Republic of Korea
STZ Productions Inc.	United States
Sugar High Theatre Productions, Inc.	United States
Super Soul Sunday LLC	United States
Supernatural 5 Films Inc.	Canada
Superstation, Inc.	United States
Takhayal for Art Production JSC	Egypt
Takhayal Television FZ LLC	United Arab Emirates
TAPV, LLC	United States
TBS Interactive Group, Inc.	United States
TBS Istanbul Yayincilik ve Produksiyon Anonim Sirketi	Turkey
TBS Productions, Inc.	United States
TCM Interactive Group, Inc.	United States
Techwood Clearinghouse, Inc.	United States
Techwood Music, Inc.	United States
Telepictures Productions Inc.	United States
Television Food Network, G.P.	United States
Ten Fifty Music, Inc.	United States
TEN Network Holding, Inc.	United States
The Bountiful Company Limited	United Kingdom
The Cartoon Network, Inc.	United States
The Travel Channel, L.L.C.	United States
The Warner Bros. Company, LLC	United States
Theoretical Pictures, Inc.	United States
Third Act Productions Inc.	Canada
Three Girl Singers Inc.	United States
Thumbprint Productions LLC	United States
Time Telepictures Television Inc.	United States
Time Warner CIMM Holdings LLC	United States
Time Warner Connect of San Antonio, Inc.	United States

Time Warner ContentGuard Holdings Inc.	United States
Time Warner EIS Technology LLC	United States

Time Warner Entertainment Limited	United Kingdom
Time Warner Holdings Limited	United Kingdom
Time Warner International Finance Limited	United Kingdom
Time Warner London Limited	United Kingdom
Time Warner Media Holdings B.V.	Netherlands
Time Warner Money Purchase Pension Plan Trustee Limited	United Kingdom
Time Warner Pension Trustee Limited	United Kingdom
Time Warner Realty Inc.	United States
Time Warner Services Inc.	United States
Time Warner SiTV Holdings Inc.	United States
Time Warner UK Limited	United Kingdom
Title Match Music, Inc.	United States
TNT Interactive Group, Inc.	United States
TNT Originals, Inc.	United States
TNT Productions, Inc.	United States
TNT Televizyon Produksiyon Limited Sirketi	Turkey
Topaz Mountain Homes, LLC	United States
TopSports Ventures LTDA.	Brazil
TP Promotions Inc.	United States
Triple Point Productions LLC	United States
Triton Films Limited	United Kingdom
TT Animation Limited	United Kingdom
TT Games Limited	United Kingdom
TT Games Studios Limited	United Kingdom
TTT West Coast, Inc.	United States
Turner 1050 Productions, Inc.	United States
Turner Asia Pacific Investments, Inc.	United States
Turner Broadcasting Sales Southeast Asia, Inc.	United States
Turner Broadcasting Sales Taiwan, Inc.	United States
Turner Broadcasting System Arabia FZ-LLC	United Arab Emirates
Turner Broadcasting System Asia Pacific, Inc.	United States
Turner Broadcasting System Denmark ApS	Denmark
Turner Broadcasting System Deutschland GmbH	Germany
Turner Broadcasting System Espana, S.L.	Spain
Turner Broadcasting System Europe Limited	United Kingdom
Turner Broadcasting System France SAS	France
Turner Broadcasting System Holdings (Europe) Limited	United Kingdom
Turner Broadcasting System Italia Srl	Italy
Turner Broadcasting System Poland SP z.o.o.	Poland
Turner Broadcasting System, Inc.	United States
Turner China Ventures Limited	Hong Kong
Turner Classic Movies, Inc.	United States
Turner Commercial Consulting (Shanghai) Co., Ltd.	China

Turner Digital Basketball Services, Inc.	United States
Turner Entertainment Co.	United States

Turner Entertainment Holdings Asia Pacific Limited	Hong Kong
Turner Entertainment Networks International Limited	United Kingdom
Turner Entertainment Networks, Inc.	United States
Turner Feature Animation, Inc.	United States
Turner Festivals, Inc.	United States
Turner Films, Inc.	United States
Turner Financing Inc.	United States
Turner General Entertainment Networks India Private Limited	India
Turner Home Entertainment, Inc.	United States
Turner International Chile Holdings, LLC	United States
Turner International Colombia S.A.S.	Colombia
Turner International Holding LLC	United States
Turner International Latin America Networks LLC	United States
Turner International Latin America, Inc.	United States
Turner International Panama, S.A.	Panama
Turner International, Inc.	United States
Turner Japan K.K.	Japan
Turner Mexico Holdco, LLC	United States
Turner Music Canada, Inc.	United States
Turner Music Publishing, Inc.	United States
Turner Network Television, Inc.	United States
Turner New Media Investments, Inc.	United States
Turner NOLA Productions, Inc.	United States
Turner Nordic and Baltic AB	Sweden
Turner Nordic Holding AB	Sweden
Turner Oh!K Limited	Hong Kong
Turner Omni Venture, Inc.	United States
Turner Original Productions, Inc.	United States
Turner Pictures Worldwide Distribution, Inc.	United States
Turner Private Networks, Inc.	United States
Turner Properties, Inc.	United States
Turner Retail Company	United States
Turner Second Generation, Inc.	United States
Turner Security, Inc.	United States
Turner Services, Inc.	United States
Turner South Africa (Pty) Ltd	South Africa
Turner Sports Interactive, Inc.	United States
Turner Sports, Inc.	United States
TVN Media sp. z o.o.	Poland
TVN S.A.	Poland
TVN spółka akcyjna sp.j.	Poland
TW AOL Holdings LLC	United States
TW Global Properties LLC	United States

TW Media Holdings LLC	United States
TW NY Properties LLC	United States

TW Real Estate Services LLC	United States
TW Service Inc.	United States
TW UK Holdings Inc.	United States
TW Ventures Inc.	United States
TW/TT Holdings Limited	United Kingdom
Twenty Twenty Brighton Limited	United Kingdom
Twenty Twenty Production Services Limited	United Kingdom
Twenty Twenty Productions Limited	United Kingdom
TWI Visible World Holdings Inc.	United States
TW-SF LLC	United States
TW-SPV Co.	United States
TXR Studios, LLC	United States
Tyler Distributing, LLC	United States
Ulysses U.K. Inc.	United States
Underdown Productions Pty Limited	Australia
Upside Down Productions Inc.	United States
Urban Retreat, LLC	United States
Velocity Productions Limited	United Kingdom
Vendetta Leasing, LLC	United States
Vermont Mountain Home, LLC	United States
Vertical Hold Productions LLC	United States
VirtuCon, Inc.	United States
VLK Management LLC	United States
W Cinemas Holding Inc.	United States
W Cinemas Inc.	United States
Wabbit Productions Limited	United Kingdom
WAD Productions Inc.	United States
WAG Leasing, LLC	United States
WAG Pictures Inc.	United States
WAG Productions Canada Inc.	Canada
Wall to Wall (Holdings) Limited	United Kingdom
Wall to Wall Drama Ltd	United Kingdom
Wall to Wall Media Limited	United Kingdom
Wall to Wall South Limited	United Kingdom
Wall to Wall Television Limited	United Kingdom
Warner Bros. (Asia/Pacific) LLC	United States
Warner Bros. (F.E.), Inc.	United States
Warner Bros. (Japan), Inc.	United States
Warner Bros. (Korea) Inc.	Republic of Korea
Warner Bros. (South), Inc.	United States
Warner Bros. (Transatlantic) France SAS	France
Warner Bros. (Transatlantic), Inc.	United States
Warner Bros. Advanced Media Services Inc.	United States

Warner Bros. Animation Inc.	United States
Warner Bros. Australian Productions Pty Ltd.	Australia

Warner Bros. CC Productions Australia Pty Ltd	Australia
Warner Bros. Cinemas (Holdings) Limited	United Kingdom
Warner Bros. Consulting Services (Beijing) Co., Ltd.	China
Warner Bros. Consumer Products Inc.	United States
Warner Bros. Denmark ApS	Denmark
Warner Bros. Digital Networks Inc.	United States
Warner Bros. Digital Networks Labs Inc.	United States
Warner Bros. Discovery Chile Inversiones Limitada	Chile
Warner Bros. Discovery NZ Limited	New Zealand
Warner Bros. Discovery Philippines, Inc.	Philippines
Warner Bros. Discovery Receivables Funding, LLC	United States
Warner Bros. Distributing Inc.	United States
Warner Bros. Enterprises LLC	United States
Warner Bros. Entertainment Australia Pty Limited	Australia
Warner Bros. Entertainment Canada Inc.	Canada
Warner Bros. Entertainment Espana S.L.U.	Spain
Warner Bros. Entertainment France S.A.S.	France
Warner Bros. Entertainment GmbH	Germany
Warner Bros. Entertainment Inc.	United States
Warner Bros. Entertainment Italia S.R.L.	Italy
Warner Bros. Entertainment Latin America S.R.L.	Argentina
Warner Bros. Entertainment Nederland B.V.	Netherlands
Warner Bros. Entertainment Nordic AB	Sweden
Warner Bros. Entertainment Norge AS	Norway
Warner Bros. Entertainment Polska Sp. z o.o.	Poland
Warner Bros. Entertainment Switzerland GmbH	Switzerland
Warner Bros. Entertainment UK Limited	United Kingdom
Warner Bros. Feature Productions Pty Limited	Australia
Warner Bros. Features NZ Limited	New Zealand
Warner Bros. Finland Oy	Finland
Warner Bros. Games Limited	United Kingdom
Warner Bros. Games Manchester Limited	United Kingdom
Warner Bros. Holdings, LLC	United States
Warner Bros. Home Entertainment Inc.	United States
Warner Bros. International Cinemas Inc.	United States
Warner Bros. International Enterprises Inc.	United States
Warner Bros. International Television Distribution Inc.	United States
Warner Bros. International Television Production Australia Pty Ltd	Australia
Warner Bros. International Television Production Belgie BV	Belgium
Warner Bros. International Television Production Belgie Specials BV	Belgium
Warner Bros. International Television Production Danmark ApS	Denmark
Warner Bros. International Television Production Deutschland GmbH	Germany
Warner Bros. International Television Production Espana, S.L.	Spain

Warner Bros. International Television Production France S.A.S.	France
Warner Bros. International Television Production Holding B.V.	Netherlands

Warner Bros. International Television Production Holding Nederland B.V.	Netherlands
Warner Bros. International Television Production Italia S.R.L.	Italy
Warner Bros. International Television Production Limited	United Kingdom
Warner Bros. International Television Production Nederland B.V.	Netherlands
Warner Bros. International Television Production New Zealand Limited	New Zealand
Warner Bros. International Television Production Norge AS	Norway
Warner Bros. International Television Production Projects Nederland B.V.	Netherlands
Warner Bros. International Television Production Sverige AB	Sweden
Warner Bros. International Television Production Sverige Drama AB	Sweden
Warner Bros. International Television Production Switzerland GmbH	Switzerland
Warner Bros. Investment (Holdings) Limited	United Kingdom
Warner Bros. ITVP NZ Projects 2 Limited	New Zealand
Warner Bros. ITVP NZ Projects 3 Limited	New Zealand
Warner Bros. ITVP NZ Projects 4 Limited	New Zealand
Warner Bros. ITVP NZ Projects 5 Limited	New Zealand
Warner Bros. ITVP NZ Projects 6 Limited	New Zealand
Warner Bros. ITVP NZ Projects 7 Limited	New Zealand
Warner Bros. ITVP NZ Projects Limited	New Zealand
Warner Bros. Japan LLC	Japan
Warner Bros. Literary Rights LLC	United States
Warner Bros. Malaysia Sdn. Bhd.	Malaysia
Warner Bros. Master Distributor Inc.	United States
Warner Bros. Pictures (B.C.), Inc.	Canada
Warner Bros. Pictures (India) Private Limited	India
Warner Bros. Pictures Ges.m.b.H.	Austria
Warner Bros. Productions Limited	United Kingdom
Warner Bros. Programming Inc.	United States
Warner Bros. Singapore PTE Ltd.	Singapore
Warner Bros. Studios Japan LLC	Japan
Warner Bros. Studios Leavesden Limited	United Kingdom
Warner Bros. Technical Operations Inc.	United States
Warner Bros. Television (B.C.), Inc.	Canada
Warner Bros. Television Production (Fiji) Pte Ltd	Fiji
Warner Bros. Television Production Projects (Fiji) Pte Ltd	Fiji
Warner Bros. Television Production UK Limited	United Kingdom
Warner Bros. Theatre Ventures Inc.	United States
Warner Bros. Theatres (Australia) Pty. Limited	Australia
Warner Bros. Theatres (Holdings) Limited	United Kingdom
Warner Bros. Theatres (UK) Limited	United Kingdom
Warner Bros. Theatrical Enterprises LLC	United States
Warner Bros. TV Production Services Limited	United Kingdom
Warner Bros. UK Features Limited	United Kingdom
Warner Bros. Worldwide Television Distribution Inc.	United States

Warner Channel Brazil Inc.	United States
Warner Communications (Canada) Ltd.	Canada

Warner Communications LLC	United States
Warner Home Video (U.K.) Limited	United Kingdom
Warner Home Video Mexico, Sociedad Anónima de Capital Variable	Mexico
Warner Home Video Service Company, S.A. de C.V.	Mexico
Warner Horizon Television Inc.	United States
Warner Media (Barbados) Holdings SRL	Barbados
Warner Media (Barbados) Licensing SRL	Barbados
Warner Media 2.0 Investment Holdings, LLC	United States
Warner Media Care Limited	United Kingdom
Warner Media Content Holdings I, LLC	United States
Warner Media Content Holdings II, LLC	United States
Warner Media Content Holdings III, LLC	United States
Warner Media Content Holdings, L.P.	United States
Warner Media Digital Holdings, Inc.	United States
Warner Media Direct Televizyon Yayincilik Anonim Sirketi	Turkey
Warner Media Entertainment Pages, Inc.	United States
Warner Media Europe Inc.	United States
Warner Media Hong Kong Limited	Hong Kong
Warner Media International Limited	United Kingdom
Warner Media, LLC	United States
Warner New Asia Inc.	United States
Warner Specialty Films Inc.	United States
Warner Specialty Productions Inc.	United States
Warner Specialty Video Productions Inc.	United States
Warner Theatre Productions Inc.	United States
Warner Village Trustees Limited	United Kingdom
Warner World Limited	United Kingdom
Warner-Barham Music LLC	United States
Warner-Hollywood Music LLC	United States
WarnerMedia (Malaysia) Sdn. Bhd.	Malaysia
WarnerMedia (Thailand) Limited	Thailand
WarnerMedia Advertising Sales, Inc.	United States
WarnerMedia Amsterdam B.V.	Netherlands
WarnerMedia Asia Pacific (HK) Limited	Hong Kong
WarnerMedia Asia Pacific Ventures, Inc.	United States
WarnerMedia Australia Pty. Limited	Australia
WarnerMedia Chile Inversiones Limitada	Chile
WarnerMedia Direct Asia Pacific, LLC	United States
WarnerMedia Direct Australia Pty Ltd	Australia
WarnerMedia Direct Greece Ltd.	Greece
WarnerMedia Direct Latin America, LLC	United States
WarnerMedia Direct, LLC	United States
WarnerMedia Entertainment Networks Korea, Ltd	Republic of Korea

WarnerMedia Global Digital Services, LLC	United States
WarnerMedia India Private Limited	India

WarnerMedia Korea, Ltd	Republic of Korea
WarnerMedia Network Sales, Inc.	United States
WarnerMedia Pakistan (Private) Limited	Pakistan
WarnerMedia Services, LLC	United States
WarnerMedia Studios, Inc.	United States
Warner-Olive Music LLC	United States
Water Tower Production Services Inc.	Canada
Watershed Television Limited	United Kingdom
WAV Distribution LLC	United States
Waveform Productions LLC	United States
WB 100-Plus Station Group Inc.	United States
WB Communications II LLC	United States
WB Communications Inc.	United States
WB Discovery International Limited	Jersey
WB Games Boston Inc.	United States
WB Games Inc.	United States
WB Games Montreal Inc.	Canada
WB Global Networks Holdings, LLC	United States
WB International Latin America, LLC	United States
WB Mexico Holdco I, LLC	United States
WB Mexico Holdco II, LLC	United States
WB Receivables Funding, LLC	United States
WB Studio China Ventures, LLC	United States
WB Studio Enterprises Inc.	United States
WB/TT Holdings Limited	United Kingdom
WBD Asia Pacific Content, LLC	United States
WBD Australia Pty Ltd	Australia
WBD Discovery Holdings, LLC	United States
WBD EMEA Holdings, LLC	United States
WBD Global Holdings, LLC	United States
WBD International Content, LLC	United States
WBD Investment Holdings, LLC	United States
WBD Music Holdings, LLC	United States
WBD Music Investments, LLC	United States
WBD Sports Events Limited	United Kingdom
WBD Sports Holding Limited	United Kingdom
WBDUK Sport Services Ltd	United Kingdom
WBITVP Australia Pty Ltd	Australia
WBShop.com Inc.	United States
WBTV Canada Productions Services Inc.	Canada
WBTVPUK Pictures (WR) Limited	United Kingdom
WBTVPUK Pictures Limited	United Kingdom
WBTVPUK WGA Writers Limited	United Kingdom

WCI Global Business Services Inc.	United States
WCI Record Club Inc.	United States

WCI Theater Inc.	United States
WCI/AmLaw, Inc.	United States
West of 7th Digital Productions, LLC	United States
While You Were Sleeping, LLC	United States
Williams Street Productions, LLC	United States
Wizarding World Digital Limited	United Kingdom
Wizarding World Digital LLC	United States
WM Columbus Holdings, Inc.	United States
WM Interactive Media Holdings, LLC	United States
WM Max Holdings II, LLC	United States
WM Max Holdings, LLC	United States
WM Max, LLC	United States
WM Mexico Holdco, LLC	United States
WML Services, LLC	United States
WMNS Transmission LLC	United States
WT Distributing, LLC	United States
WV Films II LLC	United States
WV Films III LLC	United States
WV Films IV LLC	United States
WV Films LLC	United States
WW Productions	United States
Xworks B.V.	Netherlands
Yalli Productions Limited	United Kingdom
YNFS Productions LLC	United States
You I Labs (US) Inc.	United States
You I Labs Inc.	Canada

Exhibit 22

Registered Senior Notes Issued Under	Issuer	Guarantors
Indenture dated August 19, 2009	Discovery Communications, LLC	Warner Bros. Discovery, Inc., Scripps Networks Interactive, Inc., Discovery Global Holdings, Inc. (fka WarnerMedia Holdings, Inc. fka Magallanes, Inc.)
Indenture dated March 15, 2022	Discovery Global Holdings, Inc. (fka WarnerMedia Holdings, Inc.)	Warner Bros. Discovery, Inc., Scripps Networks Interactive, Inc., Discovery Communications, LLC
Indenture dated March 10, 2023	Discovery Global Holdings, Inc. (fka WarnerMedia Holdings, Inc.)	Warner Bros. Discovery, Inc., Scripps Networks Interactive, Inc., Discovery Communications, LLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-285323) and Form S-8 (Nos. 333-264461, 333-268850, 333-281351, 333-283080, and 333-289384) of Warner Bros. Discovery, Inc. of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
February 27, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a - 14(a) AND RULE 15d - 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David M. Zaslav, certify that:

1. I have reviewed this Annual Report on Form 10-K of Warner Bros. Discovery, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

By: /s/ David M. Zaslav
David M. Zaslav
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a - 14(a) AND RULE 15d - 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gunnar Wiedenfels, certify that:

1. I have reviewed this Annual Report on Form 10-K of Warner Bros. Discovery, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2026

By: /s/ Gunnar Wiedenfels
Gunnar Wiedenfels
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Warner Bros. Discovery, Inc. ("Warner Bros. Discovery"), on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David M. Zaslav, President and Chief Executive Officer of Warner Bros. Discovery, certify that to my knowledge:

1 the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Warner Bros. Discovery.

Date: February 27, 2026

By: /s/ David M. Zaslav
David M. Zaslav
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Warner Bros. Discovery, Inc. ("Warner Bros. Discovery"), on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gunnar Wiedenfels, Chief Financial Officer of Warner Bros. Discovery, certify that to my knowledge:

1 the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Warner Bros. Discovery.

Date: February 27, 2026

By: /s/ Gunnar Wiedenfels
Gunnar Wiedenfels
Chief Financial Officer