UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2026

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

Commission File Number: 001-34177

Delaware	35-2333914
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

230 Park Avenue South
New York, New York 10003
(Address of principal executive offices, including zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[☐] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[☐] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[☐] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[☐] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	WBD	Nasdaq Global Select Market
4.302% Senior Notes due 2030	WBDI30, WBDI30A	Nasdaq Global Market
4.693% Senior Notes due 2033	WBDI33, WBDI33A	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 **Results of Operations and Financial Condition.**

On August 6, 2026, Warner Bros. Discovery, Inc. ("we," "Warner Bros. Discovery" or the "Company") released its earnings for the quarter ended June 30, 2026. A copy of Warner Bros. Discovery's earnings press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished pursuant to Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

Shareholder Letter

On August 6, 2026, in conjunction with its earnings press release, the Company issued a letter to shareholders which was posted on the Company's Investor Relations website at ir.wbd.com. A copy of the letter to shareholders is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

Use of Website to Distribute Material Company Information

The Company's Investor Relations website is ir.wbd.com. We use our Investor Relations website as a means of disclosing material non-public information and for the purpose of complying with our disclosure obligations under Regulation FD. Therefore, we encourage investors, the media, and others interested in Warner Bros. Discovery to review the information we post on our Investor Relations website.

The information in this Item 7.01, including Exhibit 99.2 attached hereto, is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d)

Exhibit Number	Description
99.1	Earnings Press Release of Warner Bros. Discovery, Inc., dated August 6, 2026
99.2	Shareholder Letter, dated August 6, 2026
101	Inline XBRL Instance Document - the instance document does not appear in the Interactive Date File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 6, 2026

WARNER BROS. DISCOVERY, INC.

By: /s/ Gunnar Wiedenfels
Name: Gunnar Wiedenfels
Title: Chief Financial Officer

Warner Bros. Discovery Reports Second-Quarter 2026 Results

$ in millions	Three Months Ended June 30, 2026	2025	% Change Reported	% Change Ex-FX(*)
Distribution	$ 4,950	$ 4,885	1 %	1 %
Advertising	1,724	2,216	(22)%	(22)%
Content	1,828	2,471	(26)%	(26)%
Other	215	240	(10)%	(11)%
Total revenues	$ 8,717	$ 9,812	(11)%	(12)%
Net income available to Warner Bros. Discovery, Inc.	149	1,580	(91)%	NM
Adjusted EBITDA(*)	1,879	1,953	(4)%	(6)%
Cash provided by operating activities	848	983	(14)%	
Free cash flow(*)	572	702	(19)%	

NM - Not Meaningful
(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

Q2 2026 Highlights

- Total revenues were $8.7 billion, a 12% ex-FX(1) decrease from the prior year quarter.
  - Distribution revenues increased 1% ex-FX, as dynamic underlying growth in global streaming subscribers was partially offset by continued domestic linear pay TV subscriber declines and the impact of the HBO Max domestic distribution deal renewal with a former related party, previously disclosed in the second quarter of 2025.
  - Advertising revenues decreased 22% ex-FX, as ad-lite streaming subscriber growth was more than offset by the absence of the NBA along with continued domestic linear audience declines. The absence of the NBA in the current year negatively impacted the year-over-year growth rate by 20% ex-FX.
  - Content revenues decreased 26% ex-FX, primarily due to lower theatrical revenue at the Studios segment.
- Net income available to Warner Bros. Discovery, Inc. was $0.1 billion, which includes $1.1 billion of pre-tax acquisition-related amortization of intangibles, content fair value step-up, and restructuring expenses.
- Total Adjusted EBITDA(2)(*) was $1.9 billion, a 6% ex-FX decrease compared to the prior year quarter, as growth in the Streaming segment was more than offset by a decline in the Studios and Global Linear Networks segments.
- Cash provided by operating activities was $848 million. Free cash flow(3)(*) was $572 million. Free cash flow was unfavorably impacted by approximately $350 million of separation & transaction-related items compared to an approximate $250 million impact in the prior year quarter.
- Ended the first quarter with $29.7 billion of net debt(4)(*) and 3.4x net leverage(5)(*).
- During the second quarter, the Company repaid in full the $15 billion bridge loan facility with a $13 billion Term Loan B and a €1.7 billion Term Loan B.

Streaming Segment

$ in millions	Three Months Ended June 30, 2026	2025	% Change Reported	% Change Ex-FX(*)
Distribution	$ 2,689	$ 2,410	12 %	11 %
Advertising	306	282	9 %	8 %
Subscriber-related revenues(*)	2,995	2,692	11 %	10 %
Content	84	102	(18)%	(13)%
Other	—	(1)	NM	NM
Total revenues	3,079	2,793	10 %	10 %
Costs of revenues (excluding depreciation & amortization)	1,904	1,913	— %	— %
Selling, general and administrative	663	587	13 %	14 %
Adjusted EBITDA	$ 512	$ 293	75 %	63 %

(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

Q2 2026 Highlights

- Streaming revenues increased 10% ex-FX to $3,079 million compared to the prior year quarter. Subscriber-related revenues[6][*] increased 10% ex-FX compared to the prior year quarter.
  - Distribution revenue increased 11% ex-FX, as a result of the continued growth in existing markets and global expansion of HBO Max, including new distribution deals, partially offset by the domestic distribution deal renewal with a former related party, previously disclosed in the second quarter of 2025.
  - Advertising revenue increased 8% ex-FX, primarily driven by an increase in global ad-lite subscribers. The absence of the NBA in the current year negatively impacted the year-over-year growth rate by 16% ex-FX.
- Streaming operating expenses increased 3% ex-FX to $2,567 million compared to the prior year quarter.
  - Costs of revenues were relatively flat compared to the prior year quarter, as higher international content costs to support HBO Max launches were offset by shifts in the overall mix of programming.
  - SG&A increased 14% ex-FX, primarily due to higher marketing costs tied to HBO Max international launches and higher overhead costs.
- Streaming Adjusted EBITDA increased 63% ex-FX to $512 million compared to the prior year quarter.

Studios Segment

$ in millions	Three Months Ended June 30, 2026	2025	% Change Reported	% Change Ex-FX(*)
Distribution	$ 4	$ 1	NM	NM
Advertising	—	—	NM	NM
Content	2,125	3,591	(41)%	(41)%
Other	199	209	(5)%	(5)%
Total revenues	2,328	3,801	(39)%	(39)%
Costs of revenues (excluding depreciation & amortization)	1,514	2,215	(32)%	(32)%
Selling, general and administrative	718	723	(1)%	(1)%
Adjusted EBITDA	$ 96	$ 863	(89)%	(89)%

(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

Q2 2026 Highlights

- Studios revenues decreased 39% ex-FX to $2,328 million compared to the prior year quarter.
  - Content revenue decreased 41% ex-FX.
    - Theatrical revenue decreased 46% ex-FX, driven by lower box office revenue primarily due to this quarter's slate in relation to the strong performance of *A Minecraft Movie, Sinners, and Final Destination Bloodlines* in the prior year quarter.
    - TV revenue decreased 45% ex-FX, primarily driven by lower intercompany content licensing due to the timing of renewals.
    - Games revenue increased 45% ex-FX, due to the release of *LEGO Batman: Legacy of the Dark Knight* in the current year quarter.
- Studios operating expenses decreased 24% ex-FX to $2,232 million compared to the prior year quarter.
  - Costs of revenues decreased 32% ex-FX.
    - Theatrical content expense decreased 41% ex-FX due to lower theatrical revenues, partially offset by impairments in the current year quarter.
    - TV content expense decreased 35% ex-FX primarily driven by lower intercompany content licensing.
    - Games content expense increased 52% ex-FX, due to the release of *LEGO Batman: Legacy of the Dark Knight* in the current year quarter.
  - SG&A decreased 1% ex-FX, primarily driven by lower marketing costs.
- Studios Adjusted EBITDA decreased by 89% ex-FX to $96 million compared to the prior year quarter.

Global Linear Networks Segment

$ in millions	Three Months Ended June 30, 2026	2025	% Change Reported	% Change Ex-FX(*)
Distribution	$ 2,265	$ 2,477	(9)%	(9)%
Advertising	1,429	1,953	(27)%	(27)%
Content	261	287	(9)%	(12)%
Other	36	86	(58)%	(59)%
Total revenues	3,991	4,803	(17)%	(17)%
Costs of revenues (excluding depreciation & amortization)	1,885	2,592	(27)%	(27)%
Selling, general and administrative	660	699	(6)%	(6)%
Adjusted EBITDA	$ 1,446	$ 1,512	(4)%	(5)%

(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

Q2 2026 Highlights

- Global Linear Networks revenues decreased 17% ex-FX to $3,991 million compared to the prior year quarter.
  - Distribution revenue decreased 9% ex-FX, primarily driven by a 10% decrease in domestic linear pay TV subscribers, partially offset by a 1% increase in domestic affiliate rates.
  - Advertising revenue decreased 27% ex-FX, primarily driven by 17% domestic audience declines, largely due to the absence of the NBA in the current year quarter. The absence of the NBA negatively impacted the year-over-year growth rate by 20% ex-FX. Additionally, the broadcast of the NCAA March Madness Final Four and Championship in the current year, along with the absence of the NHL Stanley Cup Finals, which was broadcast in the prior year, positively impacted the year-over-year growth rate by 4% ex-FX.
  - Content revenue decreased 12% ex-FX, primarily due to the timing of third party licensing deals.
- Global Linear Networks operating expenses decreased 23% ex-FX to $2,545 million compared to the prior year quarter.
  - Costs of revenues decreased 27% ex-FX, primarily driven by the absence of the NBA in the current year quarter. The absence of the NBA favorably impacted the year-over-year growth rate by 30% ex-FX.
  - SG&A decreased 6% ex-FX, primarily driven by lower overhead costs, partially offset by higher marketing costs.
- Global Linear Networks Adjusted EBITDA decreased 5% ex-FX to $1,446 million compared to the prior year quarter.

Corporate

$ in millions	Three Months Ended June 30, 2026	2025	% Change Reported	% Change Ex-FX(*)
Adjusted EBITDA	$ (298)	$ (316)	6 %	6 %

(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

- Corporate Adjusted EBITDA improved by $18 million, primarily driven by lower overhead costs.

Inter-segment Eliminations

$ in millions	Three Months Ended June 30, 2026	2025
Total revenue eliminations	$ (682)	$ (1,586)
Total expense eliminations	(805)	(1,187)
Adjusted EBITDA	$ 123	$ (399)

Leverage and Liquidity

- Ended Q2 with $3.4 billion of cash on hand, $33.1 billion of gross debt[7][*], and 3.4x net leverage[5][*].
- During the second quarter, the Company repaid in full the $15 billion bridge loan facility with a $13 billion Term Loan B and a €1.7 billion Term Loan B.
- As of June 30, 2026, the weighted average maturity of the Company's outstanding debt was 8.3 years with a weighted average cost of 5.2%.
- As of June 30, 2026, the Company's $4.0 billion revolving credit facility was undrawn.

Free Cash Flow

$ in millions	Three Months Ended June 30, 2026	2025	% Change
Cash provided by operating activities	$ 848	$ 983	(14)%
Purchases of property and equipment	(276)	(281)	(2)%
Free cash flow(*)	$ 572	$ 702	(19)%

(*) A non-GAAP financial measure; see the section starting on page 11 titled Definitions & Sources for additional details.

- Q2 2026 cash provided by operating activities decreased to $848 million from $983 million in the prior year quarter. Free cash flow[3][*] decreased to $572 million from $702 million, primarily driven by higher net content investment partially offset by lower tax payments and the timing of working capital. Free cash flow was unfavorably impacted by approximately $350 million of separation & transaction-related items compared to an approximate $250 million impact in the prior year quarter.
- As of June 30, 2026, the Company had $3,900 million drawn on its revolving receivables program, a $50 million increase vs. Q1.

Warner Bros. Discovery, Inc. Consolidated Statements of Operations

Unaudited; in millions, except per share amounts	Three Months Ended June 30, 2026	2025
Distribution	$ 4,950	$ 4,885
Advertising	1,724	2,216
Content	1,828	2,471
Other	215	240
Total revenues	**8,717**	**9,812**
Costs of revenues, excluding depreciation and amortization	4,621	5,967
Selling, general and administrative	2,564	2,477
Depreciation and amortization	1,159	1,447
Restructuring and other charges	113	80
Impairments and loss on dispositions	23	26
Total costs and expenses	**8,480**	**9,997**
Operating income (loss)	237	(185)
Interest expense, net	(511)	(463)
(Loss) gain on extinguishment of debt, net	(75)	2,958
Income from equity investees, net	28	5
Other income, net	50	139
(Loss) income before income taxes	**(271)**	**2,454**
Income tax benefit (expense)	433	(866)
Net income	**162**	**1,588**
Net income attributable to noncontrolling interests	(13)	(7)
Net income attributable to redeemable noncontrolling interests	—	(1)
Net income available to Warner Bros. Discovery, Inc.	**$ 149**	**$ 1,580**
Net income per share available to Warner Bros. Discovery, Inc. Series A common stockholders:		
Basic	$ 0.06	$ 0.64
Diluted	$ 0.06	$ 0.63
Weighted average shares outstanding:		
Basic	2,511	2,477
Diluted	2,575	2,499

Warner Bros. Discovery, Inc. Consolidated Balance Sheets

Unaudited; in millions, except par value	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 3,369	$ 4,566
Receivables, net	4,952	5,294
Prepaid expenses and other current assets	4,218	3,346
Total current assets	**12,539**	**13,206**
Film and television content rights and games	19,245	19,114
Property and equipment, net	6,652	6,685
Goodwill	25,861	25,933
Intangible assets, net	25,922	27,764
Other noncurrent assets	7,029	7,383
Total assets	**$ 97,248**	**$ 100,085**
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 1,060	$ 1,093
Accrued liabilities	12,076	9,626
Deferred revenues	1,514	1,642
Current portion of debt	1,493	139
Total current liabilities	**16,143**	**12,500**
Noncurrent portion of debt	30,530	32,428
Deferred income taxes	5,579	6,383
Other noncurrent liabilities	11,001	11,608
Total liabilities	**63,253**	**62,919**
Commitments and contingencies		
Redeemable noncontrolling interests	—	19
Warner Bros. Discovery, Inc. stockholders' equity:		
Series A common stock: $0.01 par value; 10,800 and 10,800 shares authorized; 2,738 and 2,710 shares issued; and 2,508 and 2,480 shares outstanding	27	27
Preferred stock: $0.01 par value; 1,200 and 1,200 shares authorized, 0 shares issued and outstanding	—	—
Additional paid-in capital	56,022	56,055
Treasury stock, at cost: 230 and 230 shares	(8,244)	(8,244)
Accumulated deficit	(14,279)	(11,512)
Accumulated other comprehensive loss	(688)	(407)
Total Warner Bros. Discovery, Inc. stockholders' equity	**32,838**	**35,919**
Noncontrolling interests	1,157	1,228
Total equity	**33,995**	**37,147**
Total liabilities and equity	**$ 97,248**	**$ 100,085**

Warner Bros. Discovery, Inc. Consolidated Statements of Cash Flows

Unaudited; in millions	Six Months Ended June 30, 2026	2025
Operating Activities		
Net (loss) income	$ (2,744)	$ 1,139
Adjustments to reconcile net income to cash provided by operating activities:		
Content rights amortization and impairment	5,088	6,851
Depreciation and amortization	2,385	2,994
Deferred income taxes	(812)	(471)
Loss (gain) on extinguishment of debt	102	(2,954)
Share-based compensation expense	342	298
Impairments and loss on dispositions	37	116
Netflix Termination Fee accrual	2,800	—
Other, net	42	(85)
Changes in operating assets and liabilities, net of acquisitions and dispositions:		
Receivables, net	278	(460)
Film and television content rights, games, and production payables, net	(5,527)	(6,314)
Accounts payable, accrued liabilities, deferred revenues and other noncurrent liabilities	(833)	(141)
Foreign currency, prepaid expenses and other assets, net	(518)	563
Cash provided by operating activities	640	1,536
Investing Activities		
Purchases of property and equipment	(544)	(532)
Proceeds from sales of investments	9	54
Investments in and advances to equity investees	(25)	(26)
Proceeds from asset dispositions	—	66
Other investing activities, net	61	7
Cash used in investing activities	(499)	(431)
Financing Activities		
Principal repayments of debt, including premiums and discounts to par value	(15,373)	(20,403)
Borrowings from debt, net of discount and issuance costs	14,781	18,303
Distributions to noncontrolling interests and redeemable noncontrolling interests	(144)	(174)
Proceeds from the formation of music catalog joint venture	—	601
Borrowings under commercial paper program and revolving credit facility	1,261	3,551
Repayments under commercial paper program and revolving credit facility	(1,261)	(3,551)
Principal repayments of finance and other lease obligations	(120)	(101)
Cash paid to settle share-based awards, net	(451)	(117)
Other financing activities, net	34	5
Cash used in financing activities	(1,273)	(1,886)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(65)	256
Net change in cash, cash equivalents, and restricted cash	(1,197)	(525)
Cash, cash equivalents, and restricted cash, beginning of period	4,570	5,416
Cash, cash equivalents, and restricted cash, end of period	**$ 3,373**	**$ 4,891**

Reconciliation of Net (Loss) Income to Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization

Unaudited; in millions	Three Months Ended June 30, 2026	2025
Net income available to Warner Bros. Discovery, Inc.	**$ 149**	**$ 1,580**
Net income attributable to redeemable noncontrolling interests	—	1
Net income attributable to noncontrolling interests	13	7
Income tax (benefit) expense	(433)	866
(Loss) income before income taxes	**(271)**	**2,454**
Other income, net	(50)	(139)
Income from equity investees, net	(28)	(5)
Loss (gain) on extinguishment of debt, net	75	(2,958)
Interest expense, net	511	463
Operating Income (loss)	**237**	**(185)**
Depreciation and amortization	1,159	1,447
Impairment and amortization of fair value step-up for content	77	388
Restructuring and other charges	113	80
Employee share-based compensation	187	173
Transaction and integration costs	72	17
Impairments and loss on dispositions	23	26
Amortization of capitalized interest for content	11	3
Facility consolidation costs	—	4
Adjusted EBITDA(*)	**$ 1,879**	**$ 1,953**

(*) A non-GAAP financial measure; see the section starting on page 13 titled Definitions & Sources for additional details

2026 Outlook

Warner Bros. Discovery, Inc. ("Warner Bros. Discovery", "WBD", the "Company", "we", "us", or "our") may provide forward-looking commentary in connection with this earnings announcement on its quarterly earnings conference call. Details on how to access the audio webcast are included below.

Q2 2026 Prepared Earnings Remarks Conference Call Information

In conjunction with this release, Warner Bros. Discovery will post a Shareholder Letter and host a conference call today, August 6, 2026 at 8:00 a.m. ET, to discuss its second quarter 2026 financial results. To access the Shareholder Letter and webcast of the earnings call, please visit the Investor Relations section of the Company's website at www.wbd.com.

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this communication constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. These forward-looking statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties and on information available to Warner Bros. Discovery as of the date hereof.

Forward-looking statements include, without limitation, statements about the benefits of the proposed transaction between WBD and Paramount Skydance Corporation ("PSKY") (the "proposed transaction"), future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of WBD's management and are subject to significant risks and uncertainties outside of our control. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; (3) the risk that the necessary regulatory approvals for the proposed transaction may not be obtained or may be obtained subject to conditions that are not anticipated; (4) risks that any of the closing conditions to the proposed transaction may not be satisfied in a timely manner; (5) risks related to litigation brought in connection with the proposed transaction; (6) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (7) effects of the announcement, pendency or completion of the proposed transaction on the ability of WBD to retain customers and retain and hire key personnel and maintain relationships with suppliers, distributors, advertisers, content providers, vendors and other business partners, and on its operating results and business generally; (8) negative effects of the announcement or the consummation of the proposed transaction on the market price of WBD common stock; (9) risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; (10) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (11) the ability to obtain or consummate financing or refinancing related to the proposed transaction; and (12) the response of WBD or PSKY management to any of the aforementioned factors. WBD's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the proposed transaction. Discussions of additional risks and uncertainties are contained in WBD's filings with the Securities and Exchange Commission, including but not limited to WBD's most recent Annual Report on Form 10-K, reports on Form 10-Q and Form 8-K and the definitive proxy statement filed by WBD in connection with the proposed transaction. WBD is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this communication may also contain certain non-GAAP financial measures, identified with an "(*)". Reconciliations between the non-GAAP financial measures and the closest GAAP financial measures are available in the financial schedules in this release and in the "Quarterly Results" section of the Warner Bros. Discovery, Inc. investor relations website at: https://ir.wbd.com.

About Warner Bros. Discovery

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of branded content across television, film, streaming and gaming. Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, HBO Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, Animal Planet, Science Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others. For more information, please visit www.wbd.com.

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Definitions and Sources for Warner Bros. Discovery, Inc.

(1) 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. For the 2026 period, 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 "2026 Baseline Rate"), and the prior year amounts translated at the same 2026 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.

(2) Adjusted EBITDA: 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: (i) employee share-based compensation, (ii) depreciation and amortization, (iii) restructuring and facility consolidation, (iv) certain impairment charges, (v) gains and losses on business and asset dispositions, (vi) third-party transaction and integration costs, (vii) amortization of purchase accounting fair value step-up for content, (viii) amortization of capitalized interest for content, and (ix) other items impacting comparability.

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(7) Gross debt: The Company defines gross debt of $33.1 billion as total debt of $32.4 billion, plus finance leases of $659 million. The Company believes this measure is relevant to investors as it is a financial measure frequently used in evaluating a company's financial condition.

Please refer to the Trending Schedules and Non-GAAP Reconciliations posted in the "Quarterly Results" section of the Company's investor relations website (https://ir.wbd.com) for the full reconciliation of net leverage.

Numbers presented in the following materials are on a rounded basis using actual amounts. Minor differences in totals and percentages may exist due to rounding.

Source: Warner Bros. Discovery, Inc.

Fellow Shareholders,

Great storytelling has always been and continues to be the foundation of Warner Bros. Discovery (WBD). Across our Studios, Streaming and Global Linear Networks, we create content that resonates with global audiences, distinguishes our brands in a competitive media landscape, and earns a strong share of entertainment and advertising budgets, which ultimately translates into durable shareholder value over time.

That backbone of WBD - forged by creative success - was once again recognized with 150 Primetime Emmy® Award nominations, the most among our peers. HBO Max led all individual platforms with 122 nominations across 21 programs, including 26 nominations for *The Pitt* and 25 nominations for *Hacks*. Warner Bros. Television Group (WBTVG) was recognized with 52 nominations, including significant recognition for series produced for third parties such as *Shrinking* (10 nominations) and *Abbott Elementary* (seven nominations). Our Global Linear Networks were also recognized for programs such as *Diners, Drive-Ins & Dives* and *Rick & Morty,* as well as six News & Documentary Emmys for CNN's excellence across international reporting, enterprise journalism, and nonfiction storytelling.

Together, these creative accomplishments are driving positive outcomes, with HBO Max's continued momentum serving as a prime example. During the second quarter, HBO Max reinforced its position as a premier destination for premium storytelling. The return of *Euphoria* and *House of the Dragon* on HBO Max generated strong viewership and helped drive meaningful subscriber acquisitions, reinforcing HBO Max's track record of delivering consistent, culturally relevant programming. The combination of our powerful content offerings, ongoing product enhancements, and increased global scale drove growth in total hours viewed year-over-year. As a result, the Streaming segment delivered over $3 billion in quarterly revenues for the first time ever and over $500 million in Adjusted EBITDA[(1)].

From Emmy-nominated original series to beloved general entertainment franchises to premium sports properties such as MLB, NHL, and March Madness, our ability to consistently deliver compelling, high-quality content that resonates with our increasingly global audience remains a key differentiator and foundational long-term value driver as consumption habits continue to evolve.

STREAMING

Building on a successful second season of *The Pitt*, we premiered the final seasons of *Hacks* and *Euphoria*, both of which resonated deeply with returning fans while attracting new audiences to the platform. The final season of *Hacks* was the highest viewed season of the series and set a record for the most Emmy nominations received by a comedy in a single year. Season 3 of *Euphoria* continued its run as a cultural phenomenon, reaching 27 million global viewers per episode and currently ranks among HBO Max's three most-watched returning seasons globally. Concluding its third and final season, *Euphoria* is now the top series for subscriber acquisitions in platform history.

We closed out the second quarter with the season 3 premiere of the global hit series *House of the Dragon*, which already has averaged more than 33 million global viewers per episode. Our momentum is continuing into the second half of the year with the premiere of *Lanterns*, a new season of *The Gilded Age*, and the premiere of *Harry Potter* on Christmas Day.

At the same time, we are seeing operational success mirror creative momentum. We delivered healthy revenue growth across all regions during the second quarter, particularly in EMEA with continued subscriber momentum in the U.K., Germany and Italy after successful launches in the first quarter.

Additionally, we continue to see strong gains in our ad-supported tier, which accounted for over half of retail subscriber gross adds during the quarter. At the end of the second quarter, approximately 40% of global HBO Max subscribers were on the ad-supported tier, an 11% increase year-over-year. As our ad-supported subscriber base continues to increase and engagement continues to grow, we are still in the very early stages of monetization growth. We see meaningful opportunity to enhance the value of our platform for advertising partners and to drive better monetization through data and format innovation, and improving yield as we continue to increase still lower international fill rates while maintaining our premium positioning. This, in turn, will further enhance subscriber lifetime value.

During the quarter, subscriber-related revenue[(2)] year-over-year growth rate accelerated by 200 bps sequentially. Advertising revenue grew 8% ex-FX[(3)] despite a significant 16% ex-FX year-over-year headwind from the absence of the NBA this year. International advertising revenue increased 73% ex-FX following the launch of HBO Max in Germany, Italy, the U.K, and Ireland.

Distribution revenue growth accelerated 11% ex-FX as we lapped the previously disclosed domestic distribution renewal with a former related party at the end of May. With continued subscriber and engagement growth, robust global advertiser demand, ongoing product enhancements, and one of the most attractive content pipelines in HBO Max history, we expect the subscriber-related revenue year-over-year growth rate to further accelerate during the second half of the year and remain healthy into 2027.

Streaming generated $512 million of Adjusted EBITDA during the quarter, representing 63% ex-FX year-over-year growth and a nearly 17% Adjusted EBITDA margin. Year to date, Adjusted EBITDA margin was approximately 16%, demonstrating the great operating leverage in the business as revenue growth outpaced operating expense growth. While we expect the timing of investments may cause quarterly margins to fluctuate (e.g. front-loaded marketing expense around the debut of the *Harry Potter* series in the fourth quarter), we remain confident in our long-term 20%+ Adjusted EBITDA margin target for the Streaming segment as we expect revenues to grow at a significantly faster rate annually than operating expenses.

STUDIOS

Over the last four years, we transformed our Studios segment, strengthening its industry leadership through creative excellence, product portfolio diversification and operational enhancements. Now an increasingly diversified segment, our Studios contain multiple sizeable and growing businesses, better positioning us to manage risk and near-term volatility inherent in creative businesses due to the timing of content deliveries and licensing deals, as well as the performance of films and games in their initial release windows. Our focus remains on driving sustainable long-term financial results and we continue to expect the Studios segment to generate over $3 billion in Adjusted EBITDA in the medium to long-term.

At Warner Bros. Motion Pictures Group (WBMPG), the performance of individual titles in the theatrical window can create quarterly volatility in financial performance due to the timing of expenses that are front-loaded in support of releases. After record-setting success in 2025, the global box office performance of certain titles during the first half of the year admittedly fell short of our expectations. However, we manage this business as a portfolio of titles with a long-term view, and the operational and process enhancements implemented over the last few years across greenlighting, production, distribution, and marketing helped mitigate the negative impact on profitability.

Our theatrical slate over the next few years reflects the strength of our globally recognized franchises, enduring creative partnerships, and high-profile original storytelling. In the second half of 2026, the studio will release a diverse lineup that includes *Dune: Messiah*, *Practical Magic 2*, *Digger* starring Tom Cruise in his first original film in nearly a decade, and *The Cat In The Hat*, the first release from our revitalized Warner Bros. Pictures Animation (WBPA).

We will build on this momentum in 2027 with a slate that reflects our continued focus on extending valuable franchises, cultivating event-level theatrical releases, and delivering a balanced portfolio designed to reach a diverse global audience, drive audience engagement, and create long-term value. The lineup includes *F.A.S.T.* from Taylor Sheridan, *Oceans* helmed by Bradley Cooper and starring Cooper and Margot Robbie, *Man of Tomorrow* from James Gunn, a follow-up to *A Minecraft Movie*, *The Great Beyond* from J.J. Abrams, *The Lord of the Rings: The Hunt for Gollum,* and two releases from WBPA – *Bad Fairies* and *Margie Claus*. Beyond 2027, the slate will continue to leverage iconic intellectual property, including the theatrical event film *Aegon's Conquest* from the Game of Thrones universe, the next installment of *The Matrix*, the next *Batman* film, and a live-action *Jetsons* film starring Jim Carrey.

WBTVG remains a steady and growing business with over 80 active shows produced for more than 20 third-party and our company-owned platforms. We are particularly excited for the new season of *Ted Lasso*, which returned to Apple TV earlier this week, alongside a robust lineup of scripted and unscripted content across multiple distribution partners in our pipeline. As we outlined last quarter, 2026 marks an inflection point for WBTVG as we expect more first-run deliveries to streaming platforms than broadcast and cable combined for the first time. In addition to better upfront economics, content produced for third-party streaming platforms still expands our library for further

monetization after the expiration of the exclusive window. Looking ahead, while early, we are pleased with the pace of new greenlights at WBTVG and believe we are well positioned to grow volume and profitability in 2027.

The continued focus on developing high quality content and franchises at WBMPG and WBTVG further enhances the long-term value of our library and supports a Studios business that is increasingly driven by recurring and predictable sources of revenue. As we highlighted previously, our film and television library has generated, on average, approximately $5 billion of revenue annually over the last few years. We continue to responsibly distribute our film and TV libraries on owned and third-party platforms and see continued strong demand for both licensed and transactional library content.

During the second quarter, we also benefited from the value associated with prior internal licensing deals. As we noted previously, the gross profits generated at the Studio when content is licensed internally to HBO Max are initially eliminated on a consolidated basis. As we are utilizing this content, those profits flow back, resulting in a positive contribution to consolidated Adjusted EBITDA.

Games remains an important growth lever as we work toward our long-term Studios segment goals. During the second quarter, we released *LEGO Batman: Legacy of the Dark Knight* – the highest rated LEGO game ever – and *Game of Thrones: Dragonfire*, our second mobile game from the Game of Thrones universe. These releases marked the first launches under our refocused strategy centered around four key $1 billion+ franchises with disciplined investment behind fewer, higher conviction titles. We expect Games to more meaningfully contribute to segment profitability going forward as our pipeline expands, including the second installment of Hogwarts Legacy.

Finally, our Experiences, Retail, and Consumer Products businesses continue to generate healthy profits and have strong growth potential. We expect the debut of the Harry Potter series on HBO Max later this year will boost the demand for the Harry Potter Experiences and consumer products. In addition to the scheduled opening of the new Harry Potter Tour in Shanghai next year and the Harry Potter Land in Abu Dhabi in the next few years, we are actively exploring new locations to expand our Global Experiences and Retail footprint, as well as ways to leverage other franchises in our portfolio.

GLOBAL LINEAR NETWORKS

During the second quarter, audiences continued to engage with enduring franchises and brands like TLC's *90 Day Fiancé*, Discovery's *Gold Rush*, and Food Network's *Tournament of Champions*. And this year's NCAA March Madness Championship Game between Michigan and UConn marked the most watched NCAA title game in TNT Sports history with more than 18 million viewers.

U.S. delivery trends were modestly better than the first quarter, supported by strength in general entertainment, sports, and news. The strength and diversity of our portfolio were evident as we finished the quarter with five of the top 10 most viewed ad-supported cable networks in primetime for P25-54, as well as four shows in the top 10 among general entertainment series on cable. In fact,

general entertainment delivery across our networks grew 5%, marking the first quarter of growth since 2022.

Live sports continue to demonstrate strong audience engagement and robust advertiser demand across our portfolio. Following healthy viewership for this year's NCAA Men's March Madness tournament, momentum continued into the MLB regular season and NHL playoffs. MLB viewership increased 23% year-over-year, while NHL regular season and postseason viewership grew 21% and 50%, respectively. The strong NHL playoffs performance capped off the most-watched season in TNT Sports' five years of NHL coverage.

Breaking news and live events coverage continued to drive outsized audience engagement. Against a backdrop of heightened global news interest, total minutes spent across CNN platforms increased 19% year-over-year, while linear viewership grew by 24% as audiences increasingly turned to CNN for trusted journalism and real-time reporting.

Our investments in live sports, general entertainment, and news continue to support healthy advertiser demand. Underlying advertising trends proved resilient with stable demand across all of our key U.S. networks. As expected, advertising results reflected a 20% ex-FX year-over-year headwind during the quarter due to the absence of the NBA, which was partially offset by a 4% ex-FX benefit from broadcasting the NCAA Men's Final Four and Championship this year and the broadcast of the Stanley Cup in the prior year. We are also finalizing our upfront sales, and we are pleased with the results thus far, which reflect continued demand across our portfolio and the importance of our content to advertisers.

Internationally, we experienced some softness during the second quarter across several key markets, including Poland, Germany, the UK, and Italy, with the biggest impact in the automotive, consumer products, and travel and tourism categories. As the wars in Iran and Ukraine drove energy prices higher, advertisers pulled back on spending amid uncertainty regarding the health of the consumer and the macroeconomic environment. Additionally, as expected, the 2026 FIFA World Cup negatively impacted our share of viewers and advertising spend in several key international markets during June and July.

Operating expenses declined 23% ex-FX during the quarter and 16% ex-FX year-to-date, primarily driven by the absence of the NBA during the first half of the year. We continue to expect high-single-digit operating expense improvement for the full year. We remain focused on operating efficiency and strategically investing in content and certain digital initiatives, like CNN All Access, to secure long term Adjusted EBITDA and cash flow generation.

FREE CASH FLOW & BALANCE SHEET

During the quarter, we successfully refinanced the $15 billion remaining on our bridge facility with a $13 billion and a €1.7 billion term loan facility (TLB) priced at SOFR + 250 bps and EURIBOR + 250 bps, respectively. The TLB generated nearly $40 billion of investor demand, allowing us to upsize the issuance to fully refinance the bridge facility while securing an attractive spread. As a result, we expect approximately 150 bps of annual interest cost savings relative to the original bridge financing structure.

We generated $572 million of free cash flow[4] during the quarter despite absorbing approximately $350 million of transaction-related expenses associated with the pending merger transaction between WBD and Paramount Skydance Corporation (Paramount), as compared to $250 million of transaction-related expenses in the prior year quarter. Underlying cash generation remained strong and continues to reflect the earnings power and cash conversion profile of our business.

We ended the quarter with approximately $30 billion of net debt[5] and net leverage of 3.4x[6].

TRANSACTION UPDATE

We remain highly confident that the Paramount merger will be completed. As noted recently, the closing of the transaction is on hold until the earlier of five days after legal proceedings are complete or June 1, 2027. We will not be taking questions about the transaction during our earnings call.

CONCLUSION

While we plan for the closing of the Paramount merger, we remain squarely focused on delivering on our strategic priorities to continue to transform our business. First, maintaining Studios as an industry leader and further developing high-quality content and franchises that can be leveraged across our diverse businesses. Second, scaling HBO Max globally while driving strong subscriber-related revenue and profitability growth. Third, strategically investing to optimize our Global Linear Networks. Our progress in executing against these transformation priorities has made each segment of Warner Bros. Discovery more nimble and competitive, and we believe best positions us for enduring success in an ever-evolving media landscape.

2026 Outlook

Warner Bros. Discovery, Inc. ("Warner Bros. Discovery", "WBD", the "Company", "we", "us", or "our") may provide forward-looking commentary in connection with this communication. The Company is not able to provide a reconciliation of the non-GAAP forward-looking commentary to comparable GAAP measures as, at this time, the Company cannot determine the occurrence or impact of the adjustments, such as the effect of future changes in foreign currency exchange rates or future acquisitions or divestitures that would be excluded from such GAAP measures. Accordingly, the Company is relying on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K to exclude these reconciliations.

Cautionary Statement Concerning Forward-Looking Statements

Information set forth in this communication constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. These forward-looking statements are based on current expectations, forecasts, and assumptions that involve risks and uncertainties and on information available to Warner Bros. Discovery as of the date hereof.

Forward-looking statements include, without limitation, statements about the benefits of the proposed transaction between WBD and Paramount Skydance Corporation ("PSKY") (the "proposed transaction"), future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of WBD's management and are subject to significant risks and uncertainties outside of our control. Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; (3) the risk that the necessary regulatory approvals for the proposed transaction may not be obtained or may be obtained subject to conditions that are not anticipated; (4) risks that any of the closing conditions to the proposed transaction may not be satisfied in a timely manner; (5) risks related to litigation brought in connection with the proposed transaction; (6) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (7) effects of the announcement, pendency or completion of the proposed transaction on the ability of WBD to retain customers and retain and hire key personnel and maintain relationships with suppliers, distributors, advertisers, content providers, vendors and other business partners, and on its operating results and business generally; (8) negative effects of the announcement or the consummation of the proposed transaction on the market price of WBD common stock; (9) risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; (10) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (11) the ability to obtain or consummate financing or refinancing related to the proposed transaction; and (12) the response of WBD or PSKY management to any of the aforementioned factors. WBD's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the separation and the proposed transaction. Discussions of additional risks and uncertainties are contained in WBD's filings with the Securities and Exchange Commission, including but not limited to WBD's most recent Annual Report on Form 10-K, reports on Form 10-Q and Form 8-K and the definitive proxy statement filed by WBD in connection with the proposed transaction. WBD is not under any obligation, and

expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this communication may also contain certain non-GAAP financial measures, identified with an "(*)". Reconciliations between the non-GAAP financial measures and the closest GAAP financial measures are available in the Trending Schedules and "Quarterly Results" section of the Warner Bros. Discovery, Inc. investor relations website at: https://ir.wbd.com.

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In millions	Three Months Ended June 30, 2026
Cash provided by operating activities	$848
Less: Purchases of property and equipment	(276)
Free Cash Flow	$572

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