

Warner Bros. Discovery, Inc. Reports Fourth-Quarter 2022 Earnings Results

With the major restructuring decisions behind us, this year we are focused on building and growing our businesses for the future, and we're off to a great start. We're seeing strong momentum across the enterprise, including our exciting long-term plans for DC Studios, the historic success of our latest HBO series *The Last of Us*, the significant financial and operating gains in DTC, and the record sales of our newest game *Hogwarts Legacy*. And with our unparalleled portfolio of assets and IP, a growing roster of exceptional creative talent, and some of the buzziest storytelling in the industry, we believe we have re-positioned our businesses to take full advantage of the many opportunities ahead.

— David Zaslav, President & CEO

Q4 Financial Summary & Operational Highlights

- Q4 total revenues were \$11,008 million. Revenues decreased 9% ex-FX^(*) compared to the prior year quarter, on a combined basis^(*).
- Net loss available to Warner Bros. Discovery, Inc. was \$(2,101) million, and included \$1,850 million of pre-tax amortization from acquisition-related intangible assets and \$1,198 million of pre-tax restructuring expenses.
- Q4 total Adjusted EBITDA^(*) was \$2,603 million. Adjusted EBITDA decreased 2% ex-FX compared to the prior year quarter, on a combined basis.
- Q4 cash provided by operating activities increased to \$2,846 million and reported free cash flow^(*) increased to \$2,482 million.
- Ended Q4 with \$3.9 billion of cash on hand, \$49.5 billion of gross debt^(*), and 5.0x net leverage^(*).
- Global DTC subscribers^(*) increased 1.1 million to 96.1 million at the end of Q4 versus 95.0 million subscribers at the end of Q3, helped in part by the re-launch of HBO Max on Amazon Channels in December 2022.
- In Q4, TBS, TLC, and TNT were among the top-5 cable networks in Primetime for adults 25-54^(*).
- Continued strength in storytelling as highlighted by our 22 nominations^(*) and 8 wins^(*) at the 80th Golden Globe[®] Awards, and our 14 Academy Award[®] nominations, including Best Picture and Best Actor in a Leading Role nods for Warner Bros. Pictures' *Elvis*^(*).

Three Months Ended December 31,

	2022			2021			% Change		
	Actual	Pro Forma Adjustments	Pro Forma Combined	Actual	Pro Forma Adjustments	Pro Forma Combined	Actual	Pro Forma Combined (Actual)	Combined (ex-FX) ^(*)
\$ in millions									
Total revenues	\$ 11,008	\$ —	\$ 11,008	\$ 3,187	\$ 9,226	\$ 12,413	NM	(11)%	(9)%
Net (loss) income available to Warner Bros. Discovery, Inc.	(2,101)	693	(1,408)	38	(795)	(757)	NM	NM	NM
Adjusted EBITDA ^(*)	2,603	—	2,603	1,137	1,604	2,741	NM	(5)%	(2)%
Cash provided by operating activities	2,846			864			NM		
Reported free cash flow ^(*)	2,482			784			NM		

Pro forma combined results represent the combined results of the Company and the WarnerMedia business as if the transaction whereby the Company acquired the WarnerMedia business (the "Merger") had been completed on January 1, 2021. Pro forma adjustments for Q4 2021 represent the WarnerMedia business's results for Q4 2021. Refer to page 13 for more information.

NM - Not meaningful

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

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